

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025 (in thousands of US\$)

		For the three months ended 31 March 2025 US\$	For the three months ended 31 March 2024 US\$
	Note		
Revenue	4,23	736,363	713,213
Cost of sales		<u>(684,803)</u>	<u>(654,131)</u>
Gross profit		51,560	59,082
Selling expenses		<u>(20,550)</u>	<u>(19,761)</u>
Administrative expenses		<u>(14,643)</u>	<u>(14,885)</u>
Profit from operations		16,367	24,436
Financial income	7	519	883
Financial expenses	7	<u>(7,845)</u>	<u>(8,399)</u>
Net finance costs		<u>(7,326)</u>	<u>(7,516)</u>
Other gains and losses	5	249	186
Share of loss from equity-accounted investees		<u>(121)</u>	<u>(115)</u>
Profit before tax	6	9,169	16,991
Taxation	8	<u>(1,854)</u>	<u>(2,988)</u>
Profit for the period		<u>7,315</u>	<u>14,003</u>
Attributable to:			
Equity holders of the parent		7,384	14,073
Non-controlling interests		<u>(69)</u>	<u>(70)</u>
		<u>7,315</u>	<u>14,003</u>
Earnings per share			
Basic and diluted from continuing operations (expressed in US\$)		<u>0.13</u>	<u>0.25</u>
Other comprehensive profit/(loss)			
Exchange difference on translating foreign operations		3,205	(1,196)
Reclassification adjustments relating to foreign operations liquidated and disposed in the period		<u>5</u>	<u>10</u>
Other comprehensive profit/(loss) for the period		<u>3,210</u>	<u>(1,186)</u>
Total comprehensive income for the period		<u>10,525</u>	<u>12,817</u>
Total comprehensive income attributable to:			
Equity holders of the parent		10,581	12,929
Non-controlling interests		<u>(56)</u>	<u>(112)</u>
		<u>10,525</u>	<u>12,817</u>

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

(in thousands of US\$)

	Notes	As at 31 March 2025 US\$	As at 31 December 2024 US\$
ASSETS			
Non-current assets			
Property, plant and equipment	9	75,911	72,628
Intangible assets	10	2,988	2,838
Investment property	11	3,518	3,527
Equity-accounted investees	12	4,934	5,055
Goodwill	27	601	582
Financial assets at fair value through other comprehensive income	29	2,376	2,376
Financial assets at fair value through profit and loss	29	928	928
Deferred tax assets	20	249	221
Total non-current assets		91,505	88,155
Current assets			
Inventories	13	495,839	516,788
Trade receivables	14	356,047	396,930
Other current assets	15	41,398	41,206
Derivative financial assets	25	264	1,575
Current taxation	8	1,401	1,123
Cash at bank and in hand	26	97,674	155,034
Total current assets		992,623	1,112,656
Total assets		1,084,128	1,200,811
EQUITY AND LIABILITIES			
Equity			
Share capital	16	11,100	11,100
Share premium		23,906	23,906
Retained earnings and other components of equity		273,773	263,192
Equity attributable to owners of the parent		308,779	298,198
Non-controlling interests		61	117
Total equity		308,840	298,315
Non-current liabilities			
Long term borrowings	18	24,756	26,123
Other long term liabilities		970	936
Deferred tax liabilities	20	159	159
Total non-current liabilities		25,885	27,218
Current liabilities			
Trade payables	22	381,563	510,166
Trade payables factoring facilities		56,909	52,660
Other current liabilities	21	89,383	86,602
Short term borrowings	17	216,840	222,342
Derivative financial liabilities	24	629	100
Current taxation	8	4,079	3,408
Total current liabilities		749,403	875,278
Total liabilities		775,288	902,496
Total equity and liabilities		1,084,128	1,200,811

The financial statements were approved by the Board of Directors on 7th of May 2025.

.....
Constantinos Tziamalis
Director

.....
Marios Christou
Director

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2025

(in thousands of US\$)

	Attributable to the owners of the parent							
	Share capital US\$	Share premium US\$	Treasury stock US\$	Translation of foreign operations US\$	Retained earnings US\$	Total US\$	Non- controlling interests US\$	Total US\$
Balance at 1 January 2024	11,100	23,872	-	(7,994)	253,790	280,768	444	281,212
Profit/(loss) for the period 1 January 2024 to 31 March 2024	-	-	-	-	14,073	14,073	(70)	14,003
Other comprehensive loss for the period 1 January 2024 to 31 March 2024	-	-	-	(1,144)	-	(1,144)	(42)	(1,186)
Treasury shares sold	-	21	-	-	-	21	-	21
Balance at 31 March 2024	11,100	23,893	-	(9,138)	267,863	293,718	332	294,050
Profit/(loss) for the period 1 April 2024 to 31 December 2024	-	-	-	-	40,368	40,368	(198)	40,170
Other comprehensive loss for the period 1 April 2024 to 31 December 2024	-	-	-	(8,156)	-	(8,156)	(17)	(8,173)
Final dividends declared	-	-	-	-	(27,745)	(27,745)	-	(27,745)
Treasury shares sold	-	13	-	-	-	13	-	13
Balance at 31 December 2024	11,100	23,906	-	(17,294)	280,486	298,198	117	298,315
Profit/(loss) for the period 1 January 2025 to 31 March 2025	-	-	-	-	7,384	7,384	(69)	7,315
Other comprehensive profit for the period 1 January 2025 to 31 March 2025	-	-	-	3,197	-	3,197	13	3,210
Balance at 31 March 2025	11,100	23,906	-	(14,097)	287,870	308,779	61	308,840

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

(in thousands of US\$)

		For the three months ended 31 March 2025 US\$	For the three months ended 31 March 2024 US\$
Note			
	Profit for the period before tax and non-controlling interest	9,169	16,991
	Adjustments for:		
	Exchange difference arising on consolidation	2,371	(852)
9	Depreciation of property, plant and equipment	1,961	2,024
10	Amortization of intangible assets	103	97
11	Depreciation of investment property	9	9
	Provision of slow moving and obsolete stock	112	39
12	Share of loss from equity-accounted investees	121	115
5	Loss/(profit) from the sale of property, plant and equipment and intangible assets	5	(5)
	Provision for bad debts and receivables written off	255	238
7	Interest received	(256)	(155)
	Interest paid	3,957	3,794
	Operating profit before working capital changes	17,807	22,295
	Decrease/(increase) in inventories	20,837	(56,666)
	Decrease in trade receivables	40,628	4,866
	Decrease/(increase) in other current assets	1,321	(3,992)
	(Decrease)/increase in trade payables	(128,603)	9,174
	Increase/(decrease) in trade payables factoring facilities	4,249	(14,944)
	Increase/(decrease) in other current liabilities	3,310	(5,213)
	Increase in other non-current liabilities	34	41
	(Decrease)/increase in factoring creditors	(12,702)	10,785
	Cash outflows from operations	(53,119)	(33,654)
7	Interest paid	(3,724)	(3,496)
8	Taxation paid, net	(1,853)	(4,365)
	Net cash outflows from operating activities	(58,696)	(41,515)
	Cash flows from investing activities		
10	Purchase of intangible assets	(361)	(499)
	Purchase of property, plant and equipment	(3,996)	(3,321)
	Payments for purchase of investments in associates	-	(22)
	(Payments)/proceeds from sale of property, plant and equipment and intangible assets	(747)	184
	Payments of loans made to associates	(188)	-
7	Interest received	256	155
	Net cash outflows from investing activities	(5,036)	(3,503)
	Cash flows from financing activities		
	(Repayments)/proceeds of long-term loans and non-current lease liabilities	(861)	12,827
	Repayments of short-term borrowings and current lease liabilities	(13,216)	(172)
	Disposal of treasury shares	-	21
	Net cash (outflows)/inflows from financing activities	(14,077)	12,676
	Net decrease in cash and cash equivalents	(77,809)	(32,342)
	Cash and cash equivalents at beginning of the period	105,400	108,306
26	Cash and cash equivalents at end of the period	27,591	75,964

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(in thousands of US\$)

1. Incorporation and principal activities

Asbisc Enterprises Plc (the “Company or “the parent Company”) was incorporated in Cyprus on 9 November 1995 with limited liability. The Group’s and the Company’s principal activity is the trading and distribution of computer hardware and software in a number of geographical regions as disclosed in note 24. The main shareholder of the Company is K.S. Holdings Limited, a Company incorporated in Cyprus.

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

2. Basis of preparation

(a) Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for a complete set of IFRS financial statements and they should be read in conjunction with the audited financial statements for the year ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

These interim financial statements were authorized for issue by the Company’s Board of Directors on the 7th of May 2025.

(b) Use of the judgments and estimates

Preparing the interim financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

3. Significant accounting policies

The accounting policies adopted for the preparation of the condensed consolidated interim financial statements for the three months ended 31 March 2025 are consistent with those followed for the preparation of the annual financial statements for the year 2024 except for the adoption by the Group of all the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for annual periods beginning on 1 January 2025. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(in thousands of US\$)

4. Revenue

	For the three months ended 31 March 2025 US\$	For the three months ended 31 March 2024 US\$
Sales of goods	728,020	709,069
Sales of licenses	3,436	2,937
Rendering of services	4,776	964
Sales of optional warranty	131	243
	<u>736,363</u>	<u>713,213</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 31 March 2025 US\$	For the three months ended 31 March 2024 US\$
(Loss)/profit on disposal of property, plant and equipment	(5)	5
Other income	197	120
Rental income	57	61
	<u>249</u>	<u>186</u>

6. Profit before tax

	For the three months ended 31 March 2025 US\$	For the three months ended 31 March 2024 US\$
Profit before tax is stated after charging:		
(a) Amortization of intangible assets (Note 10)	103	97
(b) Depreciation of property, plant and equipment (Note 9)	1,961	2,024
(c) Depreciation of investment property (Note 11)	9	9
(c) Auditors' remuneration	145	156
(d) Directors' remuneration – executive (Note 28)	430	547
(e) Directors' remuneration – non-executive (Note 28)	17	15
	<u>17</u>	<u>15</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(in thousands of US\$)

7. Financial expense, net

	For the three months ended 31 March 2025 US\$	For the three months ended 31 March 2024 US\$
Financial income		
Interest income	256	155
Other financial income	<u>263</u>	<u>728</u>
	<u>519</u>	<u>883</u>
Financial expense		
Bank interest	3,724	3,496
Bank charges	1,529	1,621
Derivative charges	107	68
Interest on lease liabilities	233	298
Factoring interest	1,150	1,997
Factoring charges	151	68
Other financial expenses	8	27
Other interest	874	690
Net exchange loss	<u>69</u>	<u>134</u>
	<u>7,845</u>	<u>8,399</u>
Net	<u>(7,326)</u>	<u>(7,516)</u>

8. Tax

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Payable balance 1 January	2,285	3,631
Provision for the period/year:		
- Corporate income tax	1,451	8,665
- Global minimum top-up tax	411	1,838
Under provision of prior years	9	64
Exchange difference on retranslation	375	37
Amounts paid, net	<u>(1,853)</u>	<u>(11,950)</u>
Net payable balance 31 March/31 December	<u>2,678</u>	<u>2,285</u>

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(in thousands of US\$)

8. Tax (continued)

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Tax receivable	(1,401)	(1,123)
Tax payable	<u>4,079</u>	<u>3,408</u>
Net	<u>2,678</u>	<u>2,285</u>

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

	For the three months ended 31 March 2025 US\$	For the three months ended 31 March 2024 US\$
Provisions and withholding tax for the year:		
- Corporate income tax	1,451	3,039
- Global minimum top-up tax	411	-
Under/(over) provision of prior years	9	5
Deferred tax credit (Note 20)	<u>(17)</u>	<u>(56)</u>
Charge for the period	<u>1,854</u>	<u>2,988</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.

In addition, the Group became subject to the global minimum top-up tax under Pillar Two tax legislation from 1 January 2024 and is liable for additional current taxes in relation to its operations in specific jurisdictions. This impact has been considered in determining the weighted-average annual income tax rate for the full financial year.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

(in thousands of US\$)

9. Property, plant and equipment

	Land and buildings US\$	Assets under construction US\$	Computer hardware US\$	Warehouse machinery US\$	Motor vehicles US\$	Furniture and fittings US\$	Office equipment US\$	Total US\$
Cost								
At 1 January 2024	60,866	984	7,891	1,089	5,126	5,394	8,279	89,629
Additions	8,342	7,234	1,717	233	827	927	1,844	21,124
Disposals/write-offs	(7,695)	-	(788)	(6)	(398)	(187)	(296)	(9,370)
Foreign exchange difference on retranslation	(1,968)	-	(386)	-	(204)	(510)	(578)	(3,646)
At 31 December 2024	59,545	8,218	8,434	1,316	5,351	5,624	9,249	97,737
Additions	3,176	-	214	23	47	179	622	4,261
Disposals/write-offs	(44)	-	(141)	-	(253)	(414)	(385)	(1,237)
Foreign exchange difference on retranslation	1,050	-	187	31	79	160	282	1,789
At 31 March 2025	63,727	8,218	8,694	1,370	5,224	5,549	9,768	102,550
Accumulated depreciation								
At 1 January 2024	9,901	-	4,075	662	2,757	2,214	3,087	22,696
Charge for the year	3,937	-	1,439	120	776	676	1,211	8,159
Disposals/write-offs	(3,520)	-	(562)	(6)	(353)	(130)	(292)	(4,863)
Foreign exchange difference on retranslation	(275)	-	(181)	10	(58)	(205)	(174)	(883)
At 31 December 2024	10,043	-	4,771	786	3,122	2,555	3,832	25,109
Charge for the period	888	-	362	30	185	147	349	1,961
Disposals/write-offs	(34)	-	(89)	-	(239)	(295)	(312)	(969)
Foreign exchange difference on retranslation	(43)	-	120	1	30	226	204	538
At 31 March 2025	10,854	-	5,164	817	3,098	2,633	4,073	26,639
Net book value								
At 31 March 2025	52,873	8,218	3,530	553	2,126	2,916	5,695	75,911
At 31 December 2024	49,502	8,218	3,663	530	2,229	3,069	5,417	72,628

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(in thousands of US\$)

9. Property, plant and equipment (continued)

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

	Land and buildings US\$	Warehouse machinery US\$	Motor vehicles US\$	Total US\$
Balance at 1 January 2024	18,385	-	809	19,194
Depreciation charge for the year	(3,061)	(1)	(396)	(3,458)
Additions to right of use assets	4,498	8	575	5,081
Derecognition of right of use assets	(1,173)	-	(2)	(1,175)
Foreign exchange difference on retranslation	(916)	-	(87)	(1,003)
Balance at 31 December 2024	17,733	7	899	18,639
Depreciation charge for the period	(697)	(1)	(99)	(797)
Additions to right of use assets	266	-	21	287
Derecognition of right of use assets	(6)	-	(16)	(22)
Foreign exchange difference on retranslation	530	1	31	562
Balance at 31 March 2025	17,826	7	836	18,669

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\$ 882 (2024: US\$ 4,480).

10. Intangible assets

	Computer software US\$	Patents and licenses US\$	Total US\$
Cost			
At 1 January 2024	9,321	2,581	11,902
Additions	427	1,238	1,665
Disposals/write-offs	(36)	(314)	(350)
Foreign exchange difference on retranslation	(80)	(10)	(90)
At 31 December 2024	9,632	3,495	13,127
Additions	160	201	361
Disposals/write-offs	(95)	(50)	(145)
Foreign exchange difference on retranslation	51	6	57
At 31 March 2025	9,748	3,652	13,400
Accumulated amortization			
At 1 January 2024	9,006	1,196	10,202
Charge for the year	222	196	418
Disposals/write-offs	(35)	(305)	(340)
Foreign exchange difference on retranslation	22	(13)	9
At 31 December 2024	9,215	1,074	10,289
Charge for the period	44	59	103
Disposals/write-offs	(95)	(24)	(119)
Foreign exchange difference on retranslation	141	(2)	139
At 31 March 2025	9,305	1,107	10,412
Net book value			
At 31 March 2025	443	2,545	2,988
At 31 December 2024	417	2,421	2,838

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(in thousands of US\$)

11. Investment Property

	Land and buildings US\$
Cost	
At 1 January 2024	4,191
Disposals	<u>(8)</u>
At 31 December 2024	<u>4,183</u>
At 31 March 2025	<u>4,183</u>
Accumulated amortization	
At 1 January 2024	620
Charge for the period	<u>36</u>
At 31 December 2024	656
Charge for the period	<u>9</u>
At 31 March 2025	<u>665</u>
Net book value	
At 31 March 2025	<u>3,518</u>
At 31 December 2024	<u>3,527</u>

12. Equity-accounted investees

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Cost		
At 1 January	5,855	5,515
Additions (i), (ii)	<u>-</u>	<u>340</u>
At 31 March/31 December	<u>5,855</u>	<u>5,855</u>
Accumulated share of loss from equity-accounted investees		
At 1 January	(800)	(440)
Share of loss from equity-accounted investees during the period/year	<u>(121)</u>	<u>(360)</u>
At 31 March/31 December	<u>(921)</u>	<u>(800)</u>
Carrying amount of equity-accounted investees	<u>4,934</u>	<u>5,055</u>

- (i) In November 2024, the Company acquired additional 0.95% shareholding in SK Embio Diagnostics Ltd (Cyprus), for the consideration of US\$ 318.
- (ii) In March 2024, the Company acquired 40% shareholding in Clevetura Ltd (Cyprus), for the consideration of US\$ 22.

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(in thousands of US\$)

13. Inventories

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Trading goods (i)	492,898	514,810
Land development (ii)	2,941	1,978
	<u>495,839</u>	<u>516,788</u>

(i) Trading goods

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Goods held for resale	439,097	432,068
Goods in transit	62,509	91,259
Provision for slow moving and obsolete stock	(8,708)	(8,517)
	<u>492,898</u>	<u>514,810</u>

As at 31 March 2025, inventories pledged as security for financing purposes amounted to US\$ 104,226 (2024: US\$ 94,046).

Movement in provision for slow moving and obsolete stock:

	For the three months ended 31 March 2025 US\$	For the year ended 31 December 2024 US\$
On 1 January	8,517	9,605
Provisions for the period/year	152	428
Provided stock written off	(40)	(1,277)
Foreign exchange difference on retranslation	79	(239)
On 31 March/31 December	<u>8,708</u>	<u>8,517</u>

(ii) Land development

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Land - Not under development yet	1,570	1,509
Land – Work in progress	1	1
Buildings - work in progress	1,370	468
	<u>2,941</u>	<u>1,978</u>

The Group owns three plots of land in Cyprus for a housing complex development. As at 31 March 2025, the project is in progress.

ASBISC ENTERPRISES PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(in thousands of US\$)

14. Trade receivables

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Trade receivables	352,491	395,110
Contract assets	10,956	8,911
Allowance for doubtful debts	(7,400)	(7,091)
	<u>356,047</u>	<u>396,930</u>

Movement in provision for doubtful debts:

	For the three months ended 31 March 2025 US\$	For the year ended 31 December 2024 US\$
On 1 January	7,091	6,064
Provisions for the period/year	316	1,296
Amount written-off as uncollectible	(61)	(132)
Foreign exchange difference	54	(137)
On 31 March/31 December	<u>7,400</u>	<u>7,091</u>

As at 31 March 2025, the receivables of the Group that have been assigned as security for financing purposes amounted to US\$ 99,684 (2024: US\$ 93,868).

15. Other current assets

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
VAT and other taxes refundable	22,562	22,970
Other debtors and prepayments	13,680	13,947
Deposits and advances to service providers	754	327
Employee floats	496	379
Loans due from associate companies (Note 30)	<u>3,906</u>	<u>3,583</u>
	<u>41,398</u>	<u>41,206</u>

16. Share capital

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

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17. Short-term borrowings

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Bank overdrafts (Note 26)	70,083	49,634
Current portion of long-term loans	144	287
Bank short-term loans	101,033	114,268
Current lease liabilities (Note 19)	3,414	3,284
Total short-term debt	174,674	167,473
Factoring creditors	42,166	54,869
	216,840	222,342

Summary of borrowings and overdraft arrangements

As at 31 March 2025 the Group had factoring facilities of US\$ 118,767 (2024: US\$ 119,103).

In addition, the Group as at 31 March 2025 had the following financing facilities with banks in the countries that the Company and its subsidiaries operate:

- overdraft lines of US\$ 113,074 (2024: US\$ 107,699)
- short-term loans/revolving facilities of US\$ 144,448 (2024: US\$ 137,590)
- bank guarantees and letters of credit of US\$ 48,879 (2024: US\$ 48,073)

The Group had for the period ended 31st March 2025 cash lines (overdrafts, loans and revolving facilities) and factoring lines.

The Weighted Average Cost of Debt (cash lines and factoring lines) for the period is 8.5% (2024: 9.9%).

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

- Floating charges over all assets of the Company is US\$ 59,540 (2024: US\$ 58,726)
- Mortgage on land and buildings that the Group owns in Cyprus, Slovakia and Ukraine
- Charge over receivables and inventories
- Corporate guarantees
- Assignment of insurance policies
- Pledged deposits of US\$ 22,706 (2024: US\$ 20,338)

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18. Long-term borrowings

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Bank loans	11,218	12,573
Non-current lease liabilities (Note 19)	<u>13,538</u>	<u>13,550</u>
	<u>24,756</u>	<u>26,123</u>

19. Lease liabilities

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Current lease liabilities (Note 17)	3,414	3,284
Non-current lease liabilities (Note 18)	<u>13,538</u>	<u>13,550</u>
	<u>16,952</u>	<u>16,834</u>

20. Deferred tax

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Debit balance on 1 January	(62)	(354)
Deferred tax (credit)/debit for the period/year (Note 8)	(17)	272
Exchange difference on retranslation	<u>(11)</u>	<u>20</u>
At 31 March/31 December	<u>(90)</u>	<u>(62)</u>

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Deferred tax assets	(249)	(221)
Deferred tax liabilities	<u>159</u>	<u>159</u>
Net deferred tax assets	<u>(90)</u>	<u>(62)</u>

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21. Other current liabilities

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Salaries payable and related costs	6,035	4,888
VAT payable	8,096	14,162
Provision for warranties	5,712	5,696
Accruals, deferred income, and other provisions	49,004	43,441
Provision for marketing	13,817	11,103
Non-trade accounts payable	6,719	7,312
	<u>89,383</u>	<u>86,602</u>

22. Trade payables and prepayments

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Trade payables	366,154	501,067
Prepayments from customers	15,409	9,099
	<u>381,563</u>	<u>510,166</u>

23. Operating segments

1.1 Reportable segments

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

1.2 Segment revenues

	For the three months ended 31 March 2025 US\$	For the three months ended 31 March 2024 US\$
Former Soviet Union	222,940	329,868
Central Eastern Europe	221,861	187,176
Middle East & Africa	187,923	121,358
Western Europe	90,745	68,211
Other	12,894	6,600
	<u>736,363</u>	<u>713,213</u>

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(in thousands of US\$)

1.3 Segment results

	For the three months ended 31 March 2025 US\$	For the three months ended 31 March 2024 US\$
Former Soviet Union	5,047	10,058
Central Eastern Europe	4,572	6,386
Middle East & Africa	4,099	4,876
Western Europe	2,230	2,957
Other	419	159
Profit from operations	16,367	24,436
Net financial expenses	(7,326)	(7,516)
Other gains and losses	249	186
Share of loss from equity-accounted investees	(121)	(115)
Profit before taxation	9,169	16,991

1.4 Segment capital expenditure (CAPEX)

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Cyprus	28,560	28,704
Former Soviet Union	24,981	22,344
Central Eastern Europe	18,792	18,138
Middle East & Africa	9,153	9,622
Western Europe	1,270	-
Unallocated	262	767
	83,018	79,575

1.5 Segment depreciation and amortization

	For the three months ended 31 March 2025 US\$	For the three months ended 31 March 2024 US\$
Cyprus	725	738
Former Soviet Union	541	671
Central Eastern Europe	559	527
Middle East & Africa	184	166
Western Europe	60	25
Other	4	3
	2,073	2,130

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23. Operating segments (continued)

1.6 Segment assets

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Former Soviet Union	301,364	476,724
Central Eastern Europe	337,232	276,535
Western Europe	92,251	184,874
Middle East & Africa	252,928	140,119
Total	983,775	1,078,252
Assets allocated in capital expenditure (1.4)	83,018	79,575
Other unallocated assets	17,335	42,984
Consolidated assets	1,084,128	1,200,811

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

1.7 Geographical information

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

24. Derivative financial liability

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Derivative financial liabilities carried at fair value through profit or loss		
Foreign currency derivative contracts	629	100

25. Derivative financial asset

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Derivative financial assets carried at fair value through profit or loss		
Foreign currency derivative contracts	264	1,575

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(in thousands of US\$)

26. Cash and cash equivalents

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Cash at bank and in hand	97,674	155,034
Bank overdrafts (Note 17)	(70,083)	(49,634)
	<u>27,591</u>	<u>105,400</u>

The cash at bank and in hand balance includes an amount of US\$ 22,706 (2024: US\$ 20,338) which represents pledged deposits against financial facilities granted and margin accounts for foreign exchange hedging.

27. Goodwill

1.1. Acquired assets and liabilities

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

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

1.2. Goodwill arising on acquisitions

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
At 1 January	582	608
Additions (i)	-	5
Impairment loss (ii)	-	(5)
Foreign exchange difference on retranslation	19	(26)
At 31 March/31 December	<u>601</u>	<u>582</u>

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

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27. Goodwill (continued)

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

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
ASBIS d.o.o. (BA)	377	364
ASBIS Africa Proprietary Limited	224	218
	<u>601</u>	<u>582</u>

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

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

28. Transactions and balances of key management

	For the three months ended 31 March 2025 US\$	For the three months ended 31 March 2024 US\$
Director's remuneration - executive (Note 6)	430	547
Director's remuneration - non-executive (Note 6)	17	15
	<u>447</u>	<u>562</u>

29. Other investments

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

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

Name	Country of incorporation	Participation %	Cost US\$	Impairment US\$	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Promed Bioscience Ltd	Cyprus	16%	808	-	808	808
RSL Revolutionary Labs Ltd	Cyprus	15.5%	707	-	707	707
Theramir Ltd	Cyprus	4.5%	861	-	861	861
			<u>2,376</u>	<u>-</u>	<u>2,376</u>	<u>2,376</u>

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29. Other investments (continued)

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

Name	Country of incorporation	Participation %	Cost US\$	Impairment US\$	As at 31 March 2025 US\$	As at 31 December 2024 US\$
KV Kinisis Ventures fund Raif V.V.I.V PLC	Cyprus	-	528	-	528	528
Robotifai Inc.	Cyprus	-	400	-	400	400
			<u>928</u>	<u>-</u>	<u>928</u>	<u>928</u>

30. Loans to associates

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Short-term loans to associates (Note 15)	<u>3,906</u>	<u>3,583</u>

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

Subsidiary companies	Interest rate %	Source currency	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Clevetura Ltd (Cyprus) (i),(iv)	5	Euro	1,543	1,465
Clevetura Ltd (Cyprus) (v)	5	US Dollar	1,514	1,280
Autonomics Tech Ltd (ii)	4	Euro	441	419
Displayforce Global Ltd (Cyprus) (iii)	5	Euro	408	419
			<u>3,906</u>	<u>3,583</u>

The total interest accrued from associates is analyzed below:

	As at 31 March 2025 US\$	As at 31 December 2024 US\$
Clevetura Ltd (Cyprus) (i),(iv)	18	28
Clevetura Ltd (Cyprus) (v)	236	65
Autonomics Tech Ltd (ii)	4	3
Displayforce Global Ltd (Cyprus) (iii)	5	8
	<u>263</u>	<u>104</u>

- (i) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 21st of November 2024, with the obligation to settle the loan by 31st of December 2025. The loan is unsecured.
- (ii) Autonomics Tech Ltd entered into a loan agreement with the Company on the 14th of October 2024, with the obligation to settle the loan by 31st of December 2025. The loan is unsecured.
- (iii) Displayforce Global Ltd (Cyprus) entered into a loan agreement with the Company on the 26th of March 2024, with the obligation to settle the loan by 30th of May 2025. The loan is unsecured.
- (iv) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 20th of January 2024, with the obligation to settle the loan by 31st December 2025. The loan is unsecured.
- (v) Clevetura Ltd (Cyprus) entered into a loan agreement with the Company on the 3rd of January 2023, with the obligation to settle the loan by 30th of May 2025. The loan is unsecured.

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31. Business combinations

1. Incorporations and acquisitions

Incorporations and acquisitions of subsidiaries to 31 March 2025

During the period the Group had no incorporations nor acquisitions of subsidiaries.

Incorporations and acquisitions of subsidiaries to 31 December 2024

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

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

2. Liquidations and disposals

Liquidations and disposals of subsidiaries to 31 March 2025

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>
Joule Production SIA (Latvia)	Information Technology	28 March 2025	100%

Liquidations and disposals of subsidiaries to 31 December 2024

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

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

32. Commitments and contingencies

As at 31 March 2025 the Group was committed in respect of purchases of inventories of a total cost value of US\$ 40,248 (2024: US\$ 55,616) which were in transit at 31 March 2025 and delivered in April 2025. Such inventories and the corresponding liability towards the suppliers have not been included in these financial statements since, according to the terms of purchase, title of the goods has not been passed to the Group at period end.

As at 31 March 2025 the Group was contingently liable to banks in respect of bank guarantees and letters of credit lines of US\$ 48,879 (2024: US\$ 48,073) (note 17) which the Group has extended to its suppliers and other counterparties.

As at 31 March 2025 the Group had no other capital or legal commitments and contingencies.

33. Fair values

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