ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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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 2026

(in thousands of US$)

	Note	For the three months ended 30 September 2026 US$	For the three months ended 30 September 2025 US$	For the nine months ended 30 September 2026 US$	For the nine months ended 30 September 2025 US$
Revenue	4,23	2,186,738	929,508	5,151,914	2,615,210
Cost of sales		(2,051,942)	(864,180)	(4,787,845)	(2,434,765)
Gross profit		134,796	65,328	364,069	180,445
Selling expenses		(36,311)	(25,445)	(104,854)	(69,413)
Administrative expenses		(24,088)	(16,565)	(67,727)	(47,823)
Profit from operations		74,397	23,318	191,488	63,209
Financial income	7	2,334	709	5,048	1,854
Finance expenses	7	(11,760)	(9,237)	(31,555)	(26,331)
Net finance costs		(9,426)	(8,528)	(26,507)	(24,477)
Other gains and losses	5	322	392	867	922
Share of loss of equity-accounted investees		(57)	(593)	(115)	(787)
Profit before tax	6	65,236	14,589	165,733	38,867
Taxation	8	(13,668)	(2,941)	(33,571)	(7,786)
Profit for the period		51,568	11,648	132,162	31,081
Attributable to:					
Equity holders of the parent		51,779	11,851	132,760	31,359
Non-controlling interests		(211)	(203)	(598)	(278)
		51,568	11,648	132,162	31,081
Earnings per share					
Basic and diluted from continuing operations		0.93	0.21	2.39	0.57
Other comprehensive income/(loss)					
Exchange difference on translating foreign operations		5,168	(1,750)	2,642	4,005
Reclassification adjustments relating to foreign operations liquidated and disposed of in the period		-	-	-	5
Other comprehensive income/(loss) for the period		5,168	(1,750)	2,642	4,010
Total comprehensive income for the period		56,736	9,898	134,804	35,091
Total comprehensive income attributable to:					
Equity holders of the parent		56,942	10,101	135,396	35,317
Non-controlling interests		(206)	(203)	(592)	(226)
		56,736	9,898	134,804	35,091

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

(in thousands of US$)

	Note	As at 30 September 2026 US$	As at 31 December 2025 US$
ASSETS			
Non-current assets			
Property, plant and equipment	9	117,704	106,826
Intangible assets	10	16,889	4,429
Investment property	11	3,464	3,491
Equity-accounted investees	12	5,440	4,844
Goodwill	27	2,260	2,315
Other investments	29	5,081	4,075
Deferred tax assets	20	1,138	1,172
Other non-current assets	31	2,197	-
Total non-current assets		154,173	127,152
Current assets			
Inventories	13	659,076	545,144
Trade receivables and contract assets	14	845,470	528,812
Other current assets	15	43,193	40,734
Derivative financial asset	25	2,999	67
Current taxation	8	851	287
Cash at bank and in hand	26	272,692	257,612
Total current assets		1,824,281	1,372,656
Total assets		1,978,454	1,499,808
EQUITY AND LIABILITIES			
Equity			
Share capital	16	11,100	11,100
Share premium		23,906	23,906
Retained earnings and other components of equity		419,435	304,266
Equity attributable to owners of the parent		454,441	339,272
Non-controlling interests		(1,294)	(1,199)
Total equity		453,147	338,073
Non-current liabilities			
Long-term borrowings	18	46,076	45,390
Other long-term liabilities		1,225	1,046
Deferred tax liabilities	20	188	188
Total non-current liabilities		47,489	46,624
Current liabilities			
Trade payables and contract liabilities	22	977,876	651,076
Trade payables factoring facilities		51,270	82,291
Other current liabilities	21	161,047	126,809
Short-term borrowings	17	270,075	244,722
Derivative financial liability	24	187	2,004
Current taxation	8	17,363	8,209
Total current liabilities		1,477,818	1,115,111
Total liabilities		1,525,307	1,161,735
Total equity and liabilities		1,978,454	1,499,808

The financial statements were approved by the Board of Directors on the 4th November 2026.

Constantinos Tziamalis

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Constantinos Tziamalis
Director

Marios Christou

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Marios Christou
Director

ASBISC ENTERPRISES PLC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2026
(in thousands of US$)

	Attributable to the owners of the parent						
	Share capital US$	**Share premium US$**	**Translation of foreign operations US$**	**Retained earnings US$**	**Total US$**	**Non-controlling interests US$**	**Total US$**
Balance at 1 January 2025	11,100	23,906	(17,294)	280,486	298,198	117	298,315
Profit/(loss) for the period 1 January 2025 to 30 September 2025	-	-	-	31,359	31,359	(278)	31,081
Other comprehensive income for the period 1 January 2025 to 30 September 2025	-	-	3,958	-	3,958	52	4,010
Disposal of non-controlling interest without a change in control	-	-	-	139	139	-	139
Acquisition of non-controlling interest without a change in control	-	-	-	-	-	(187)	(187)
Increase of share capital with non-controlling interest	-	-	-	-	-	177	177
Payment of final dividend	-	-	-	(16,650)	(16,650)	-	(16,650)
Balance at 30 September 2025	11,100	23,906	(13,336)	295,334	317,004	(119)	316,885
Profit/(loss) for the period 1 October 2025 to 31 December 2025	-	-	-	29,280	29,280	(118)	29,162
Other comprehensive income for the period 1 October 2025 to 31 December 2025	-	-	4,216	-	4,216	7	4,223
Acquisition of subsidiary with non-controlling interest	-	-	-	(128)	(128)	(969)	(1,097)
Payment of interim dividend	-	-	-	(11,100)	(11,100)	-	(11,100)
Balance at 31 December 2025	11,100	23,906	(9,120)	313,386	339,272	(1,199)	338,073
Profit/(loss) for the period 1 January 2026 to 30 September 2026	-	-	-	132,760	132,760	(598)	132,162
Other comprehensive income for the period 1 January 2026 to 30 September 2026	-	-	2,636	-	2,636	6	2,642
Disposal of non-controlling interest without a change in control	-	-	-	16	16	90	106
Acquisition of non-controlling interest without a change in control	-	-	-	(818)	(818)	407	(411)
Payment of final dividend	-	-	-	(19,425)	(19,425)	-	(19,425)
Balance at 30 September 2026	11,100	23,906	(6,484)	425,919	454,441	(1,294)	453,147

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(in thousands of US$)

	Note	For the three months ended 30 September 2026 US$	For the three months ended 30 September 2025 US$	For the nine months ended 30 September 2026 US$	For the nine months ended 30 September 2025 US$
Profit for the period before tax and non-controlling interest		65,236	14,588	165,733	38,594
Adjustments for:					
Exchange difference arising on consolidation		1,560	(1,634)	(258)	3,062
Depreciation of property, plant and equipment	9	3,859	2,299	11,040	6,576
Amortization of intangible assets	10	198	103	517	312
Depreciation of investment property	11	9	9	27	27
Provision for slow moving and obsolete stock		23	261	1,121	346
Share of loss of equity-accounted investees	12	57	593	115	787
(Profit)/loss from the sale of property, plant and equipment and intangible assets	5	(26)	3	21	(13)
Provision for bad debts and receivables written off		5,945	(1,622)	14,614	(968)
Interest received	7	(1,422)	(183)	(2,895)	(605)
Interest paid		4,242	3,842	11,432	11,670
Operating profit before working capital changes		79,681	18,259	201,467	59,788
(Increase)/decrease in inventories		(116,617)	19,587	(115,002)	41,867
Increase in trade receivables		(268,786)	(69,998)	(331,272)	(114,806)
Increase in other current assets		(19,887)	(7,701)	(5,342)	(2,099)
Increase/(decrease) in trade payables		300,446	31,337	326,800	(43,241)
Increase in other non-current assets		(869)	-	(2,197)	-
Decrease in trade payables factoring facilities		(18,725)	(12,002)	(31,021)	(6,630)
Increase in other current liabilities		16,305	5,388	32,464	19,837
Increase in other non-current liabilities		58	24	179	77
(Decrease)/increase in factoring creditors		(298)	25,913	(10,919)	8,233
Cash (outflows)/inflows from operations		(28,692)	10,807	65,157	(36,974)
Interest paid	7	(3,585)	(3,498)	(9,400)	(10,733)
Taxation paid, net	8	(14,119)	(2,659)	(24,817)	(6,431)
Net cash (outflows)/inflows from operating activities		(46,396)	4,650	30,940	(54,138)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026
(in thousands of US$)

	Note	For the three months ended 30 September 2026 US$	For the three months ended 30 September 2025 US$	For the nine months ended 30 September 2026 US$	For the nine months ended 30 September 2025 US$
Cash flows from investing activities					
Purchase of intangible assets	10	(526)	(204)	(13,032)	(855)
Purchase of property, plant and equipment		(2,385)	(592)	(12,367)	(10,662)
Payments for acquisition of subsidiaries		-	(724)	-	(724)
Payments for purchase of investments in associates		-	(468)	(711)	(468)
Net payment from acquisition of investments in fair value through profit and loss		(100)	(100)	(945)	(271)
Net payment from acquisition of investments in fair value through other comprehensive income		(61)	-	(61)	-
Net cash acquired from acquisition of subsidiaries		-	6	-	6
Proceeds from sale of property, plant and equipment and intangible assets		341	33	1,429	-
Increase of share capital of subsidiary with non-controlling interest		-	-	208	-
Loans made to associates	30	(91)	-	(115)	(188)
Interest received	7	1,422	183	2,895	605
Net cash outflows from investing activities		(1,400)	(1,866)	(22,699)	(12,557)
Cash flows from financing activities					
Payment of final dividend		-	-	(19,425)	(16,650)
(Repayments)/proceeds of long-term loans and long-term lease liabilities		(2,534)	713	(7,845)	1,042
Acquisition of non-controlling interest without a change in control		-	-	(490)	-
Proceeds/(repayments) of short-term borrowings and short-term lease liabilities		9,193	(5,046)	(7,249)	12,705
Net cash inflows/(outflows) from financing activities		6,659	(4,333)	(35,009)	(2,903)
Net decrease in cash and cash equivalents		(41,137)	(1,549)	(26,768)	(69,598)
Cash and cash equivalents at beginning of the period		220,875	37,351	206,506	105,400
Cash and cash equivalents at end of the period	26	179,738	35,802	179,738	35,802

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(in thousands of US$)

1. Incorporation and principal activities

Asbisc Enterprises Plc (the "Company" or "the parent Company") was incorporated in Cyprus on the 9th 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 has been 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 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2025.

These interim financial statements were authorized for issue by the Company's Board of Directors on the 4th November 2026.

(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 2025.

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 2026 are consistent with those followed for the preparation of the annual financial statements for the year 2025 except for the adoption by the Group of all the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for annual periods beginning on 1 January 2026. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(in thousands of US$)

4. Revenue

	For the three months ended 30 September 2026 US$	For the three months ended 30 September 2025 US$	For the nine months ended 30 September 2026 US$	For the nine months ended 30 September 2025 US$
Sales of goods	2,178,298	923,439	5,121,776	2,594,337
Sales of licenses	5,681	4,921	15,751	13,196
Rendering of services	2,511	892	13,512	7,120
Sales of optional warranty	248	256	875	557
	2,186,738	929,508	5,151,914	2,615,210

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 2026 US$	For the three months ended 30 September 2025 US$	For the nine months ended 30 September 2026 US$	For the nine months ended 30 September 2025 US$
Profit/(loss) on disposal of property, plant and equipment	26	(3)	(21)	13
Other income	236	309	699	688
Rental income	60	86	189	221
	322	392	867	922

6. Profit before tax

	For the three months ended 30 September 2026 US$	For the three months ended 30 September 2025 US$	For the nine months ended 30 September 2026 US$	For the nine months ended 30 September 2025 US$
Profit before tax is stated after charging:				
(a) Amortization of intangible assets (Note 10)	198	103	517	312
(b) Depreciation (Note 9)	3,859	2,299	11,040	6,576
(c) Depreciation of investment property (Note 11)	9	9	27	27
(d) Auditors' remuneration	311	150	873	438
(e) Directors' remuneration – executive (Note 28)	918	365	2,214	1,076
(f) Directors' remuneration – non-executive (Note 28)	19	19	57	55

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026
(in thousands of US$)

7. Financial expense, net

	For the three months ended 30 September 2026 US$	For the three months ended 30 September 2025 US$	For the nine months ended 30 September 2026 US$	For the nine months ended 30 September 2025 US$
Financial income				
Interest income	1,422	183	2,895	605
Other financial income	912	526	2,153	1,249
	2,334	709	5,048	1,854
Financial expense				
Bank interest	3,585	3,498	9,400	10,733
Bank charges	3,461	1,833	9,953	4,923
Derivative charges	223	98	687	294
Interest on lease liabilities	657	344	2,032	937
Factoring interest	1,782	1,369	4,752	3,487
Factoring charges	168	212	482	557
Other financial expenses	103	11	145	32
Other interest	631	805	2,917	2,677
Net exchange loss	1,150	1,067	1,187	2,691
	11,760	9,237	31,555	26,331
Net	(9,426)	(8,528)	(26,507)	(24,477)

8. Tax

	As at 30 September 2026 US$	As at 31 December 2025 US$
Payable balance 1 January	7,922	2,285
Provision for the period/year		
- Corporate income tax	32,469	15,770
- Global minimum top-up tax	1,595	1,515
(Over)/under provision of prior periods/year	(482)	37
Exchange difference on retranslation	(175)	1,447
Amounts paid, net	(24,817)	(13,132)
Net payable balance 30 September/31 December	16,512	7,922

8. Tax (continued)

	As at 30 September 2026 US$	As at 31 December 2025 US$
Tax receivable	(851)	(287)
Tax payable	17,363	8,209
Net	16,512	7,922

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

	For the three months ended 30 September 2026 US$	For the three months ended 30 September 2025 US$	For the nine months ended 30 September 2026 US$	For the nine months ended 30 September 2025 US$
Provisions and withholding tax for the period:				
- Corporate income tax	12,882	2,727	32,469	6,663
- Global minimum top-up tax	801	232	1,595	1,145
Under/(over) provision of prior periods	2	7	(482)	21
Deferred tax credit (Note 20)	(17)	(25)	(11)	(43)
Charge for the period	13,668	2,941	33,571	7,786

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

OECD Pillar Two model rules

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026
(in thousands of US$)

9. Property, plant and equipment

	Land and buildings US$	Assets under construction US$	Computer hardware US$	Warehouse machinery US$	Motor vehicles US$	Furniture and fittings US$	Office equipment US$	Total US$
Cost								
At 1 January 2025	59,545	8,218	8,434	1,316	5,351	5,624	9,249	97,737
Additions	36,299	-	1,060	102	1,311	936	2,019	41,727
Disposals/write-offs	(764)	-	(763)	(5)	(944)	(648)	(1,348)	(4,472)
Foreign exchange difference on retranslation	2,611	-	478	44	170	526	560	4,389
At 31 December 2025	97,691	8,218	9,209	1,457	5,888	6,438	10,480	139,381
Additions	13,945	-	2,128	121	1,031	756	2,507	20,488
Disposals/write-offs	(3,044)	-	(605)	(221)	(536)	(497)	(587)	(5,490)
Foreign exchange difference on retranslation	2,621	-	46	155	80	154	231	3,287
At 30 September 2026	111,213	8,218	10,778	1,512	6,463	6,851	12,631	157,666
Accumulated depreciation								
At 1 January 2025	10,043	-	4,771	786	3,122	2,555	3,832	25,109
Charge for the year	4,884	-	1,472	122	784	674	1,432	9,368
Disposals/write-offs	(212)	-	(679)	(2)	(867)	(621)	(986)	(3,367)
Foreign exchange difference on retranslation	155	-	306	6	87	408	483	1,445
At 31 December 2025	14,870	-	5,870	912	3,126	3,016	4,761	32,555
Charge for the period	7,085	-	1,161	76	641	537	1,540	11,040
Disposals/write-offs	(2,088)	-	(463)	(207)	(514)	(275)	(533)	(4,080)
Foreign exchange difference on retranslation	(98)	-	(23)	204	14	133	217	447
At 30 September 2026	19,769	-	6,545	985	3,267	3,411	5,985	39,962
Net book value								
At 30 September 2026	91,444	8,218	4,233	527	3,196	3,440	6,646	117,704
At 31 December 2025	82,821	8,218	3,339	545	2,762	3,422	5,719	106,826

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 2025	17,733	7	899	18,639
Depreciation charge for the year	(3,997)	(3)	(439)	(4,439)
Additions to right of use assets	21,894	-	716	22,610
Derecognition of right of use assets	(286)	-	(16)	(302)
Foreign exchange difference on retranslation	1,580	1	132	1,713
Balance at 31 December 2025	36,924	5	1,292	38,221
Depreciation charge for the period	(5,599)	(9)	(376)	(5,984)
Additions to right of use assets	8,444	53	469	8,966
Derecognition of right of use assets	(772)	-	(22)	(794)
Foreign exchange difference on retranslation	(205)	(1)	(58)	(264)
Balance at 30 September 2026	38,792	48	1,305	40,145

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$ 7,070 (2025: US$ 4,972).

10. Intangible assets

	Computer software US$	Patents and licenses US$	Retail distribution rights US$	Total US$
Cost				
At 1 January 2025	9,632	3,495	-	13,127
Additions	289	1,890	-	2,179
Disposals/write-offs	(199)	(168)	-	(367)
Foreign exchange difference on retranslation	145	92	-	237
At 31 December 2025	9,867	5,309	-	15,176
Additions	547	845	11,640	13,032
Disposals/write-offs	(193)	(152)	-	(345)
Foreign exchange difference on retranslation	-	(52)	-	(52)
At 30 September 2026	10,221	5,950	11,640	27,811
Accumulated amortization				
At 1 January 2025	9,215	1,074	-	10,289
Charge for the year	151	273	-	424
Disposals/write-offs	(111)	(106)	-	(217)
Foreign exchange difference on retranslation	231	20	-	251
At 31 December 2025	9,486	1,261	-	10,747
Charge for the period	101	416	-	517
Disposals/write-offs	(153)	(152)	-	(305)
Foreign exchange difference on retranslation	(28)	(9)	-	(37)
At 30 September 2026	9,406	1,516	-	10,922
Net book value				
At 30 September 2026	815	4,434	11,640	16,889
At 31 December 2025	381	4,048	-	4,429

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(in thousands of US$)

11. Investment Property

	Land and buildings US$
Cost	
At 1 January/31 December 2025	4,183
At 30 September 2026	4,183
Accumulated depreciation	
At 1 January 2025	656
Charge for the year	36
At 31 December 2025	692
Charge for the period	27
At 30 September 2026	719
Net book value	
At 30 September 2026	3,464
At 31 December 2025	3,491

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

12. Equity-accounted investees

	As at 30 September 2026 US$	As at 31 December 2025 US$
Cost		
At 1 January	5,855	5,855
Additions (i), (ii),(iii)	711	815
Full acquisition of equity-accounted investee (ii)	-	(815)
At 30 September/31 December	6,566	5,855
Accumulated share of loss from equity-accounted investees		
At 1 January	(1,011)	(800)
Share of loss from equity-accounted investees during the period/year	(115)	(678)
Derecognition of accumulated losses on obtaining control of former associate	-	467
At 30 September/31 December	(1,126)	(1,011)
Carrying amount of equity-accounted investees	5,440	4,844

(i) In March 2026, the Company acquired an additional 4% shareholding in Autonomics Tech Ltd (Cyprus), for the consideration of US$ 711.

(ii) In October 2025, the Company acquired an additional 6.22% shareholding in Clevetura Ltd (Cyprus), for the consideration of US$ 347. By this acquisition Clevetura Ltd (Cyprus) became a subsidiary.

(iii) In September 2025, the Company acquired an additional 5.85% shareholding in Clevetura Ltd (Cyprus), for the consideration of US$ 468.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(in thousands of US$)

13. Inventories

	As at 30 September 2026 US$	As at 31 December 2025 US$
Trading goods (i)	653,723	540,793
Land development (ii)	5,353	4,351
	659,076	545,144

(i) Trading goods

	As at 30 September 2026 US$	As at 31 December 2025 US$
Goods held for resale	537,905	450,992
Goods in transit	129,044	101,923
Provision for slow moving and obsolete stock	(13,226)	(12,122)
	653,723	540,793

As at 30 September 2026, inventories pledged as security for financing purposes amounted to US$ 147,341 (2025: US$ 116,894).

Movement in provision for slow moving and obsolete stock

	As at 30 September 2026 US$	As at 31 December 2025 US$
On 1 January	12,122	8,517
Provisions for the period/year	1,270	3,745
Provided stock written-off	(149)	(307)
Foreign exchange difference on retranslation	(17)	167
On 30 September/31 December	13,226	12,122

(ii) Land development

	As at 30 September 2026 US$	As at 31 December 2025 US$
Land - Not under development yet	1,644	1,703
Land – Work in progress	154	1
Buildings - work in progress	3,555	2,647
	5,353	4,351

The Group owns three plots of land in Cyprus for a housing complex development. As at 30 September 2026, the project is in progress.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(in thousands of US$)

14. Trade receivables and contract assets

	As at 30 September 2026 US$	As at 31 December 2025 US$
Trade receivables	846,698	529,634
Prepayments to trade vendors	22,800	8,739
Allowance for doubtful debts	(24,028)	(9,561)
	845,470	528,812

Movement in provision for doubtful debts:

	As at 30 September 2026 US$	As at 31 December 2025 US$
On 1 January	9,561	7,091
Provisions for the period/year	14,928	5,268
Amount written-off as uncollectible	(314)	(3,058)
Foreign exchange difference	(147)	260
On 30 September/31 December	24,028	9,561

As at 30 September 2026, the receivables of the Group that have been assigned as security for financing purposes amounted to US$ 454,244 (2025: US$ 213,486).

15. Other current assets

	As at 30 September 2026 US$	As at 31 December 2025 US$
VAT and other taxes refundable	13,965	12,672
Other debtors and prepayments	25,111	23,400
Deposits and advances to service providers	2,814	1,233
Employee floats	731	436
Short-term loans receivable from associates (Note 30)	572	2,993
	43,193	40,734

16. Share capital

	As at 30 September 2026 US$	As at 31 December 2025 US$
Authorized		
63,000,000 (2025: 63,000,000) shares of US$ 0.20 each	12,600	12,600
Issued and fully paid		
55,500,000 (2025: 55,500,000) ordinary shares of US$ 0.20 each	11,100	11,100

The Group's dividend policy is to pay dividends at levels consistent with our growth and development plans, while maintaining a reasonable level of liquidity. During the years 2025 and 2026, the following dividends were declared and paid by the Company:

- A final dividend of US$ 0.30 per share for the year 2024, amounting to US$ 16,650.
- An interim dividend of US$ 0.20 per share for the year 2025, amounting to US$ 11,100.
- A final dividend of US$ 0.35 per share for the year 2025, amounting to US$ 19,425.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(in thousands of US$)

17. Short-term borrowings

	As at 30 September 2026 US$	As at 31 December 2025 US$
Bank overdrafts (Note 26)	92,954	51,106
Current portion of long-term loans	-	1,482
Bank short-term loans	104,067	110,265
Current lease liabilities (Note 19)	8,361	6,257
Total short-term debt	205,382	169,110
Factoring creditors	64,693	75,612
	270,075	244,722

Summary of borrowings and overdraft arrangements

As at 30 September 2026 the Group had factoring facilities of US$ 157,037 (2025: US$ 145,372).

In addition, the Group as at 30 September 2026 had the following financing facilities with banks in the countries that the Company and its subsidiaries operate:

- overdraft lines of US$ 180,874 (2025: US$ 133,520)
- short-term loans/revolving facilities of US$ 171,186 (2025: US$ 162,690)
- bank guarantee and letters of credit lines of US$ 66,392 (2025: US$ 49,708)

The Group had for the period ended 30 September 2026 cash lines (overdrafts, loans and revolving facilities) and factoring lines.

The Weighted Average Cost of Debt (cash lines and factoring lines) for the period was 8.0% (2025: 8.5%).

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

- Floating charges over all assets of the Group of US$ 110,495 (2025: US$ 78,371)
- Mortgage on land and buildings that the Group owns in Cyprus, Slovakia and Ukraine
- Charge over receivables and inventories
- Corporate guarantees
- Assignment of insurance policies
- Pledged deposits of US$ 25,882 (2025: US$ 23,249).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(in thousands of US$)

18. Long-term borrowings

	As at 30 September 2026 US$	As at 31 December 2025 US$
Bank loans	13,594	13,683
Non-current lease liabilities (Note 19)	32,482	31,707
	46,076	45,390

19. Lease liabilities

	As at 30 September 2026 US$	As at 31 December 2025 US$
Current lease liabilities (Note 17)	8,361	6,257
Non-current lease liabilities (Note 18)	32,482	31,707
	40,843	37,964

20. Deferred tax

	As at 30 September 2026 US$	As at 31 December 2025 US$
Debit balance on 1 January	(984)	(62)
Deferred tax credit for the period/year (Note 8)	(11)	(864)
Exchange difference on retranslation	45	(58)
At 30 September/31 December	(950)	(984)

	As at 30 September 2026 US$	As at 31 December 2025 US$
Deferred tax assets	(1,138)	(1,172)
Deferred tax liabilities	188	188
Net deferred tax assets	(950)	(984)

21. Other current liabilities

	As at 30 September 2026 US$	As at 31 December 2025 US$
Salaries payable and related costs	7,462	9,577
VAT payable	16,456	23,265
Non-trade accounts payable	11,278	14,275
Accruals, deferred income, and other provisions	125,851	79,692
	161,047	126,809

22. Trade payables and contract liabilities

	As at 30 September 2026 US$	As at 31 December 2025 US$
Trade payables	948,722	633,631
Prepayments from customers	29,154	17,445
	977,876	651,076

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, Central 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 2026 US$	For the three months ended 30 September 2025 US$	For the nine months ended 30 September 2026 US$	For the nine months ended 30 September 2025 US$
Former Soviet Union	690,012	345,261	1,823,708	889,936
Central Eastern Europe	306,775	270,024	871,376	750,576
Middle East & Africa	223,305	144,469	573,772	513,238
Western Europe	710,373	103,015	1,234,730	352,643
Other (i)	256,273	66,739	648,328	108,817
	2,186,738	929,508	5,151,914	2,615,210

(i) An amount of US$ 585,883 (2025: US$ 61,032) is attributable to Taiwan, although the related products were delivered within the EU.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(in thousands of US$)

23. Operating segments (continued)

1.3 Segment results

	For the three months ended 30 September 2026 US$	For the three months ended 30 September 2025 US$	For the nine months ended 30 September 2026 US$	For the nine months ended 30 September 2025 US$
Former Soviet Union	22,781	7,883	61,587	20,162
Central Eastern Europe	11,652	6,413	40,628	17,346
Middle East & Africa	7,903	4,396	22,302	14,336
Western Europe	21,477	3,473	39,586	9,199
Other	10,584	1,153	27,385	2,166
Profit from operations	74,397	23,318	191,488	63,209
Net finance cost	(9,426)	(8,528)	(26,507)	(24,477)
Other gains and losses	322	392	867	922
Share of loss from equity-accounted investees	(57)	(593)	(115)	(787)
Profit before taxation	65,236	14,589	165,733	38,867

1.4 Segment capital expenditure (CAPEX)

	As at 30 September 2026 US$	As at 31 December 2025 US$
Cyprus	29,050	28,415
Former Soviet Union	35,656	33,028
Central Eastern Europe	35,974	23,179
U.S.A.	25,857	19,086
Middle East & Africa	10,661	9,399
Western Europe	3,067	3,786
Other	52	168
	140,317	117,061

1.5 Segment depreciation and amortization

	For the three months ended 30 September 2026 US$	For the three months ended 30 September 2025 US$	For the nine months ended 30 September 2026 US$	For the nine months ended 30 September 2025 US$
Cyprus	882	728	2,440	2,183
Former Soviet Union	1,013	607	2,841	1,807
Central Eastern Europe	1,087	640	3,336	1,796
U.S.A.	701	3	1,812	3
Middle East & Africa	202	189	599	561
Western Europe	178	240	545	553
Other	3	4	11	12
	4,066	2,411	11,584	6,915

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

(in thousands of US$)

23. Operating segments (continued)

1.6 Segment assets

	As at 30 September 2026 US$	As at 31 December 2025 US$
Former Soviet Union	573,737	419,169
Central Eastern Europe	577,795	544,616
Middle East & Africa	310,006	262,514
Western Europe	360,526	53,082
Total	1,822,064	1,279,381
Assets allocated in capital expenditure (1.4)	140,317	117,061
Other unallocated assets	16,073	103,366
Consolidated assets	1,978,454	1,499,808

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 2026 US$	As at 31 December 2025 US$
Derivative financial liabilities carried at fair value through profit or loss		
Foreign currency derivative contracts	187	2,004

25. Derivative financial asset

	As at 30 September 2026 US$	As at 31 December 2025 US$
Derivative financial assets carried at fair value through profit or loss		
Foreign currency derivative contracts	2,999	67

26. Cash and cash equivalents

	As at 30 September 2026 US$	As at 31 December 2025 US$
Cash at bank and in hand	272,692	257,612
Bank overdrafts (Note 17)	(92,954)	(51,106)
	179,738	206,506

The cash at bank and in hand balance includes an amount of US$ 25,882 (2025: US$ 23,249) 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 30 September 2026 US$	As at 31 December 2025 US$
Tangible and intangible assets	11,668	1,292
Inventories	51	662
Receivables	-	819
Other receivables	-	348
Short-term loans	-	(480)
Payables	-	(545)
Other payables and accruals	-	(4,623)
Cash and cash equivalents	-	1,002
Fair value of net identifiable assets	**11,719**	**(1,525)**
Group's interest in net assets acquired	**11,719**	**(472)**
Total purchase consideration (i)	11,719	1,539
Goodwill attributed to an acquired investment	**-**	50
Goodwill on acquisition	**-**	**2,111**
Impairment loss on Goodwill	**-**	**(467)**
Goodwill capitalized in statement of financial position	**-**	**1,644**

(i) In January 2026, the Group acquired the Samsung Brand store retail chain in Poland for total consideration of US$ 11,719. No goodwill arose on acquisition. The acquisition contributed to the Group's expansion of its retail operations in Poland

1.2. Goodwill arising on acquisitions

	As at 30 September 2026 US$	As at 31 December 2025 US$
At 1 January	2,315	582
Additions (i), (ii), (iii)	-	2,061
Impairment loss (iv)	-	(467)
Foreign exchange difference on retranslation	(55)	139
At 30 September/31 December	2,260	2,315

(i) In October 2025, goodwill of US$ 1,851 was recognized from the acquisition of Clevetura Ltd (Cyprus).
(ii) In October 2025, goodwill of US$ 108 was recognized from the acquisition of Clevetura Devices LLC (U.S.A.).
(iii) In September 2025, goodwill of US$ 102 was recognized from the acquisition of CPT Praha spol. s r.o. (Czech Republic).

27. Goodwill (continued)

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

	As at 30 September 2026 US$	As at 31 December 2025 US$
ASBIS d.o.o. (BA)	397	410
ASBIS Africa Proprietary Limited (South Africa)	250	247
CPT Praha spol. s r.o. (Czech Republic)	102	102
Clevetura Ltd (Cyprus)	1,403	1,448
Clevetura Devices LLC (U.S.A.)	108	108
	2,260	2,315

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

	As at 30 September 2026 US$	As at 31 December 2025 US$
Clevetura Ltd (Cyprus)	-	467

28. Transactions and balances of key management

	For the three months ended 30 September 2026 US$	For the three months ended 30 September 2025 US$	For the nine months ended 30 September 2026 US$	For the nine months ended 30 September 2025 US$
Directors' remuneration - executive (Note 6)	918	365	2,214	1,076
Directors' remuneration - non-executive (Note 6)	19	19	57	55
	937	384	2,271	1,131

29. Other investments

	As at 30 September 2026 US$	As at 31 December 2025 US$
Financial assets at fair value through other comprehensive income (i)	2,437	2,376
Financial assets at fair value through profit and loss (ii)	2,644	1,699
	5,081	4,075

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

Name	Country of incorporation	Participation %	Cost US$	Impairment US$	As at 30 September 2026 US$	As at 31 December 2025 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
Bang & Olufsen Holding A/S	Denmark	-	61	-	61	-
			2,437	-	2,437	2,376

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 2026 US$**	**As at 31 December 2025 US$**
KV Kinisis Ventures fund Raif V.V.I.V PLC	Cyprus	-	1,144	-	1,144	699
Robotifai Inc.	USA	-	1,500	-	1,500	1,000
			2,644	-	2,644	1,699

30. Loans to associates

	As at 30 September 2026 US$	**As at 31 December 2025 US$**
At 1 January	2,993	3,583
Loans during the period/year	115	3,024
Repayment of loan	(1,178)	-
Interest accrued (i)	92	225
Transfer of loan to subsidiary on obtaining control (ii)	-	(3,839)
Foreign exchange difference	(110)	-
At 30 September/31 December	1,912	2,993

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

Associate companies	**Interest rate %**	**Source currency**	**As at 30 September 2026 US$**	**As at 31 December 2025 US$**
Autonomics Tech Ltd (iii),(iv)	4	Euro	1,340	2,534
Blend Energy Ltd (vi)	2 plus 6M Euribor	Euro	114	-
Displayforce Global Ltd (Cyprus) (v)	5	Euro	458	459
			1,912	2,993

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

	As at 30 September 2026 US$	**As at 31 December 2025 US$**
Clevetura Ltd (Cyprus) (ii)	-	142
Autonomics Tech Ltd (iii),(iv)	75	62
Blend Energy Ltd (vi)	1	-
Displayforce Global Ltd (Cyprus) (v)	16	21
	92	225

30. Loans to associates (continued)

(ii) During the year 2025, the Group increased its ownership interest in Clevetura Ltd (Cyprus) from 40% to 52.07%, obtaining control on 31st of October 2025. As a result, Clevetura Ltd (Cyprus) ceased to be accounted for as an associate and became a subsidiary. Accordingly, the loan balance of US$ 3,839 previously disclosed under 'Loans to associates' was transferred out of this note. Following consolidation, intragroup balances with Clevetura Ltd (Cyprus) are eliminated.
(iii) Autonomics Tech Ltd entered into a loan agreement with the Company on the 1st of September 2025, with the obligation to settle the loan by 30th of April 2027. The loan is unsecured.
(iv) Autonomics Tech Ltd entered into a loan agreement with the Company on the 14th of October 2024, with the obligation to settle the loan by 31st of December 2026. The loan was settled in March 2026.
(v) Displayforce Global Ltd (Cyprus) entered into a loan agreement with the Company on the 26th of March 2024, with the obligation to settle the loan by 31st of December 2026. The loan is unsecured.
(vi) Blend Energy Ltd entered into a loan agreement with the Company on the 23rd of July 2026, with the obligation to settle the loan by 24th of July 2027. The loan is unsecured.

31. Other non-current assets

	As at 30 September 2026 US$	As at 31 December 2025 US$
Long term loans provided to associate companies (Note 30)	1,340	-
Long term loans provided to third parties	857	-
	2,197	-

32. Business combinations

1. Incorporations and acquisitions

Incorporations and acquisitions of subsidiaries to 30 September 2026

During the period, the Group acquired/incorporated the following subsidiaries:

Name of entity	Type of operations	Date acquired	% acquired	% owned
ASBC MMC LLC (Azerbaijan)	Information Technology	29 January 2026	34.15%	100%
Clevetura Ltd (Cyprus)	Information Technology	30 April 2026	4.89%	56.96%

Name of entity	Type of operations	Date incorporated	% incorporated	% owned
Joule Baltic LLC (Latvia)	Information Technology	08 May 2026	100%	100%
ASBIS IVORY COAST SARL (Ivory Coast)	Information Technology	13 May 2026	100%	100%
ASBIS365 GHANA LTD (Ghana)	Information Technology	25 May 2026	100%	100%
ASBC Germany GmbH (Germany)	Information Technology	30 June 2026	100%	100%

Incorporations and acquisitions of subsidiaries to 31 December 2025

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

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

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

32. Business combinations (continued)

2. Liquidations and disposals

Liquidations and disposals of subsidiaries to 30 September 2026

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

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

During the period, the following subsidiary was disposed of and a gain of US$ 3 arose on the events:

Name of disposed entity	Type of operations	Date disposed	% disposed
Joule Technologies Ltd (Cyprus)	Information Technology	06 February 2026	30%

Liquidations and disposals of subsidiaries to 31 December 2025

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

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

33. Commitments and contingencies

As at 30 September 2026 the Group was committed in respect of purchases of inventories of a total cost value of US$ 83,289 (2025: US$ 49,224) which were in transit at 30 September 2026 and delivered in October 2026. Such inventories and the corresponding liability towards the suppliers have not been included in these financial statements since, according to the terms of purchase, title of the goods has not passed to the Group at period end.

As at 30 September 2026 the Group was contingently liable to banks in respect of bank guarantees and letters of credit of US$ 66,392 (2025: US$ 49,708) (note 17) which the Group has extended to its suppliers and other counterparties.

As at 30 September 2026 the Group had no other capital or legal commitments and contingencies.

34. 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 amounts 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).