

**ASBISC ENTERPRISES PLC**

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

# ASBISC ENTERPRISES PLC

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

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# **ASBISC ENTERPRISES PLC**

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## **BOARD OF DIRECTORS REPRESENTATIONS**

In accordance with the requirements of the Ordinance of the Minister of Finance dated March 29<sup>th</sup>, 2018 on current and periodical information published by issuers of securities and on the conditions of recognizing as equivalent the information required by the laws of non-EU Member States, the Board of Directors of ASBISC ENTERPRISES PLC hereby represents that:

- to its best knowledge, the semi-annual condensed consolidated financial statements and the comparative data have been prepared in accordance with the applicable accounting policies and that they give a true, fair and clear reflection of the group's financial position and its financial result, and that the semi-annual Director's Report on operations gives a true view of the group's development, achievements, and position, including description of basic risks and threats.

Limassol, August 7<sup>th</sup>, 2024

# ASBISC ENTERPRISES PLC

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## DECLARATION BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE DRAFTING OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### (In accordance with the provisions of Law 190(I)/2007 on Transparency Requirements)

In accordance with Article 10, sections (3c) and (7), of the Transparency Requirements (Traded Securities in Regulated Markets) Law 190 (1) / 2007 we, the members of the Board of Directors and the company officials responsible for the drafting of the condensed consolidated interim financial statements of ASBISC Enterprises Plc (the "Company") and its subsidiaries (the "Group") for the six months period ended 30 June 2024, confirm to the best of our knowledge that:

- a) the condensed consolidated interim financial statements for the six months period ended 30 June 2024 which are presented on pages 4 to 26:
  - (i) have been prepared in accordance with the International Accounting Standard 34 "Interim financial reporting" as adopted by the European Union and the provisions of subsection (4) of Article 10 of the Law, and
  - (ii) give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Company, and
- b) the interim management report includes a fair review of the development and performance of the information required by subsection (6) of Article 10 of the Law.

### Members of the Board of Directors:

- Siarhei Kostevitch  
Chairman and Chief Executive Officer .....
- Marios Christou  
Executive Director .....
- Constantinos Tziomalis  
Executive Director .....
- Julia Prihodko  
Executive Director .....
- Hanna Kaplan  
Executive Director .....
- Tasos A.Panteli  
Non-Executive Director .....
- Maria Petridou  
Non-Executive Director .....
- Constantinos Petrides  
Non-Executive Director .....

### Financial Controller

- Loizos Papavassiliou .....

Limassol, 7<sup>th</sup> August 2024

# ASBISC ENTERPRISES PLC

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## INDEPENDENT AUDITORS' REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### TO THE BOARD OF DIRECTORS OF ASBISC ENTERPRISES PLC

#### *Introduction*

We have reviewed the accompanying condensed consolidated interim financial statements of Asbisc Enterprises PLC and its subsidiaries (the "group") on pages 4 to 26 which comprise the condensed consolidated interim statement of financial position of the group as at 30 June 2024, and the condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows of the group for the six month period then ended and notes to the interim financial information (the "Condensed Consolidated Interim Financial Information"). Management is responsible for the preparation and fair presentation of this Condensed Consolidated Interim Financial Information in accordance with the International Accounting Standard 34 "*Interim Financial Reporting*". Our responsibility is to express a conclusion on this Condensed Consolidated Interim Financial Information based on our review.

#### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Information as at 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting*".

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

Limassol, 7<sup>th</sup> August 2024

# ASBISC ENTERPRISES PLC

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

FOR THE PERIOD ENDED 30 JUNE 2024

(in thousands of US\$)

	Note	For the six months ended 30 June 2024 US\$	For the six months ended 30 June 2023 US\$
<b>Revenue</b>	4,23	1,359,135	1,396,139
Cost of sales		<u>(1,248,566)</u>	<u>(1,279,904)</u>
<b>Gross profit</b>		110,569	116,235
Selling expenses		(40,865)	(38,187)
Administrative expenses		<u>(29,929)</u>	<u>(28,022)</u>
<b>Profit from operations</b>		39,775	50,026
Financial income	7	972	1,335
Financial expenses	7	(16,044)	(17,455)
Realized foreign exchange loss relating to foreign operations liquidated and disposed	7	<u>(10)</u>	<u>-</u>
<b>Net finance costs</b>		(15,082)	(16,120)
Other gains and losses	5	351	807
Share of loss from equity-accounted investees		<u>(151)</u>	<u>(282)</u>
<b>Profit before tax</b>	6	24,893	34,431
Taxation	8	<u>(4,761)</u>	<u>(5,804)</u>
<b>Profit for the period</b>		<u>20,132</u>	<u>28,627</u>
<b>Attributable to:</b>			
Equity holders of the parent		20,245	28,825
Non-controlling interests		<u>(113)</u>	<u>(198)</u>
		<u>20,132</u>	<u>28,627</u>
<b>Earnings per share</b>			
Basic and diluted from continuing operations (expressed in US\$)		<u>0.36</u>	<u>0.52</u>
<b>Other comprehensive loss</b>			
Exchange difference on translating foreign operations		(4,157)	(2,350)
Reclassification adjustments relating to foreign operations liquidated and disposed in the period		<u>10</u>	<u>-</u>
<b>Other comprehensive loss for the period</b>		<u>(4,147)</u>	<u>(2,350)</u>
<b>Total comprehensive income for the period</b>		<u>15,985</u>	<u>26,277</u>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		16,144	26,486
Non-controlling interests		<u>(159)</u>	<u>(209)</u>
		<u>15,985</u>	<u>26,277</u>

# ASBISC ENTERPRISES PLC

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

(in thousands of US\$)

	Notes	As at 30 June 2024 US\$	As at 31 December 2023 US\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	70,850	66,933
Intangible assets	10	2,240	1,700
Investment property	11	3,546	3,571
Equity-accounted investees	12	4,946	5,075
Goodwill	27	596	608
Other investments	29	2,904	2,904
Deferred tax assets	20	513	473
Long-term loan to associate	30	259	-
<b>Total non-current assets</b>		<u>85,854</u>	<u>81,264</u>
<b>Current assets</b>			
Inventories	13	442,463	413,775
Trade receivables	14	270,662	346,123
Other current assets	15	27,126	27,116
Derivative financial assets	25	280	125
Current taxation	8	614	515
Cash at bank and in hand	26	58,925	143,560
<b>Total current assets</b>		<u>800,070</u>	<u>931,214</u>
<b>Total assets</b>		<u>885,924</u>	<u>1,012,478</u>
<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		<u>245,290</u>	<u>245,796</u>
Equity attributable to owners of the parent		280,296	280,768
Non-controlling interests		<u>285</u>	<u>444</u>
<b>Total equity</b>		<u>280,581</u>	<u>281,212</u>
<b>Non-current liabilities</b>			
Long-term borrowings	18	28,744	14,663
Other long-term liabilities		989	935
Deferred tax liabilities	20	<u>119</u>	<u>119</u>
<b>Total non-current liabilities</b>		<u>29,852</u>	<u>15,717</u>
<b>Current liabilities</b>			
Trade payables and prepayments	22	241,353	349,683
Trade payables factoring facilities		51,823	41,822
Other current liabilities	21	102,171	122,203
Short term borrowings	17	176,682	196,993
Derivative financial liabilities	24	281	702
Current taxation	8	<u>3,181</u>	<u>4,146</u>
<b>Total current liabilities</b>		<u>575,491</u>	<u>715,549</u>
<b>Total liabilities</b>		<u>605,343</u>	<u>731,266</u>
<b>Total equity and liabilities</b>		<u>885,924</u>	<u>1,012,478</u>

The financial statements were approved by the Board of Directors on 7<sup>th</sup> of August 2024.

.....  
Siarhei Kostevitch  
Director

.....  
Marios Christou  
Director

# ASBISC ENTERPRISES PLC

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 June 2024

(in thousands of US\$)

	Attributable to the owners of the parent						Non-	Total
	Share capital US\$	Share premium US\$	Treasury stock US\$	Translation of foreign operations US\$	Retained earnings US\$	Total US\$	controlling interests US\$	Total US\$
<b>Balance at 1 January 2023</b>	11,100	23,721	(996)	(16,170)	225,816	243,471	709	244,180
Profit/(loss) for the period 1 January 2023 to 30 June 2023	-	-	-	-	28,825	28,825	(198)	28,627
Other comprehensive profit/(loss) for the period 1 January 2023 to 30 June 2023	-	-	-	(2,339)	-	(2,339)	(11)	(2,350)
Acquisition of non-controlling interest without a change in control	-	-	-	-	(99)	(99)	(31)	(130)
<b>Balance at 30 June 2023</b>	11,100	23,721	(996)	(18,509)	254,542	269,858	469	270,327
Profit for the period 1 July 2023 to 31 December 2023	-	-	-	-	24,223	24,223	106	24,329
Other comprehensive profit/(loss) for the period 1 July 2023 to 31 December 2023	-	-	-	10,515	-	10,515	(3)	10,512
Acquisition of non-controlling interest without a change in control	-	-	-	-	-	-	(99)	(99)
Payment of final dividend	-	-	-	-	(24,975)	(24,975)	(29)	(25,004)
Treasury shares sold	-	151	996	-	-	1,147	-	1,147
<b>Balance at 31 December 2023</b>	11,100	23,872	-	(7,994)	253,790	280,768	444	281,212
Profit/(loss) for the period 1 January 2024 to 30 June 2024	-	-	-	-	20,245	20,245	(113)	20,132
Other comprehensive loss for the period 1 January 2024 to 30 June 2024	-	-	-	(4,101)	-	(4,101)	(46)	(4,147)
Payment of final dividend	-	-	-	-	(16,650)	(16,650)	-	(16,650)
Treasury shares sold	-	34	-	-	-	34	-	34
<b>Balance at 30 June 2024</b>	11,100	23,906	-	(12,095)	257,385	280,296	285	280,581



# ASBISC ENTERPRISES PLC

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 June 2024

(in thousands of US\$)

	Note	For the six months ended 30 June 2024 US\$	For the six months ended 30 June 2023 US\$
<b>Profit for the period before tax and minority interest</b>		24,893	34,431
Adjustments for:			
Exchange difference arising on consolidation		(2,856)	(2,410)
Depreciation of property, plant and equipment and right-of-use assets	9	4,086	3,300
Amortization of intangible assets	10	203	453
Depreciation of investment property	11	18	30
Profit from the sale of property, plant and equipment and intangible assets	5	(20)	(38)
Provision for bad debts and receivables written off		509	535
Bad debts recovered	5	-	(1)
Provision for slow moving and obsolete stock		(682)	2,540
Share of loss of equity-accounted investees	12	151	282
Interest received	7	(242)	(320)
Interest paid		7,637	8,798
<b>Operating profit before working capital changes</b>		33,697	47,600
(Increase)/decrease in inventories		(28,006)	18,829
Decrease in trade receivables		74,952	10,899
Decrease in other current assets		1,786	726
Decrease in trade payables and prepayments		(108,330)	(59,918)
Increase in trade payables factoring facilities		10,001	15,176
Decrease in other current liabilities		(20,446)	(35,819)
Increase in other non-current liabilities		55	66
Decrease in factoring creditors		(16,981)	(23,087)
<b>Cash outflows from operations</b>		(53,272)	(25,528)
Interest paid	7	(7,010)	(8,321)
Taxation paid, net	8	(5,836)	(6,727)
<b>Net cash outflows from operating activities</b>		(66,118)	(40,576)
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	10	(847)	(536)
Purchase of property, plant and equipment		(6,651)	(10,848)
Proceeds from sale of property, plant and equipment and intangible assets		194	861
Loans made to associate	30	(2,223)	-
Net cash acquired from acquisition of subsidiaries		-	1,213
Payments for purchase of investments in associates		(22)	(862)
Decrease of share capital of subsidiary with minority interest		-	(31)
Interest received	7	242	320
<b>Net cash outflows from investing activities</b>		(9,307)	(9,883)
<b>Cash flows from financing activities</b>			
Proceeds from disposal of treasury shares		34	-
Payment of final dividend		(16,650)	-
Proceeds/(repayments) of long-term loans and non-current lease liabilities		11,224	(614)
Repayments of short-term borrowings and current lease liabilities		(26,195)	(25,895)
Acquisition of non-controlling interest		-	(130)
<b>Net cash outflows from financing activities</b>		(31,587)	(26,639)
<b>Net decrease in cash and cash equivalents</b>		(107,012)	(77,098)
<b>Cash and cash equivalents at beginning of the year</b>		108,306	92,352
<b>Cash and cash equivalents at end of the period</b>	26	1,294	15,254

# ASBISC ENTERPRISES PLC

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

(in thousands of US\$)

### 1. Incorporation and principal activities

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

The Company is listed on the Warsaw Stock Exchange since the 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 consolidated 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 condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on the 7<sup>th</sup> of August 2024.

(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 2023.

### 3. Significant accounting policies

The accounting policies adopted for the preparation of the condensed consolidated interim financial statements for the six months ended 30 June 2024 are consistent with those followed for the preparation of the annual consolidated 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 JUNE 2024

(in thousands of US\$)

### 4. Revenue

	For the six months ended 30 June 2024 US\$	For the six months ended 30 June 2023 US\$
Sales of goods	1,350,187	1,382,038
Sales of licenses	6,065	10,079
Rendering of services	2,445	3,544
Sales of optional warranty	438	478
	<u>1,359,135</u>	<u>1,396,139</u>

### Effect of seasonality

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

### 5. Other gains and losses

	For the six months ended 30 June 2024 US\$	For the six months ended 30 June 2023 US\$
Profit on disposal of property, plant and equipment	20	38
Other net income	212	563
Bad debts recovered	-	1
Rental income	119	205
	<u>351</u>	<u>807</u>

### 6. Profit before tax

	For the six months ended 30 June 2024 US\$	For the six months ended 30 June 2023 US\$
Profit before tax is stated after charging:		
(a) Amortization of intangible assets (Note 10)	203	453
(b) Depreciation of property, plant and equipment and right-of-use assets (Note 9)	4,086	3,300
(c) Depreciation of investment property (Note 11)	18	30
(d) Auditors' remuneration	355	267
(e) Directors' remuneration – executive (Note 28)	848	949
(f) Directors' remuneration – non-executive (Note 28)	29	26
	<u>29</u>	<u>26</u>

# ASBISC ENTERPRISES PLC

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

(in thousands of US\$)

### 7. Financial expense, net

	For the six months ended 30 June 2024 US\$	For the six months ended 30 June 2023 US\$
<b>Financial income</b>		
Interest income	242	320
Other financial income	494	1,015
Net exchange gain	236	-
	<u>972</u>	<u>1,335</u>
<b>Financial expense</b>		
Bank interest	7,010	8,321
Bank charges	3,034	2,499
Derivative charges	205	367
Factoring interest	3,439	4,501
Factoring charges	141	178
Other financial expenses	49	45
Interest on lease liabilities	627	477
Other interest	1,539	988
Net exchange loss	-	79
	<u>16,044</u>	<u>17,455</u>
Realized foreign exchange loss relating to foreign operations liquidated and disposed	10	-
	<u>16,054</u>	<u>17,455</u>
Net	<u>(15,082)</u>	<u>(16,120)</u>

### 8. Tax

	As at 30 June 2024 US\$	As at 31 December 2023 US\$
Payable balance 1 January	3,631	2,014
Provision for the period/year	4,799	12,632
Under/(over) provision of prior periods/year	19	(449)
Exchange difference on retranslation	(46)	229
Amounts paid, net	(5,836)	(10,795)
Net payable balance 30 June/31 December	<u>2,567</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 JUNE 2024

(in thousands of US\$)

### 8. Tax (continued)

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Tax receivable	(614)	(515)
Tax payable	<u>3,181</u>	<u>4,146</u>
Net	<u>2,567</u>	<u>3,631</u>

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

	<b>For the six months ended 30 June 2024 US\$</b>	<b>For the six months ended 30 June 2023 US\$</b>
Provision for the period	4,799	5,841
Under/(over) provision of prior years	19	(1)
Deferred tax credit (Note 20)	<u>(57)</u>	<u>(36)</u>
Charge for the period	<u>4,761</u>	<u>5,804</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 JUNE 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	6,595	-	988	26	496	591	673	9,369
Disposals/write-offs	(353)	-	(253)	(4)	(159)	(118)	(257)	(1,144)
Foreign exchange difference on retranslation	(664)	-	(147)	(1)	(83)	(214)	(259)	(1,368)
<b>At 30 June 2024</b>	66,444	984	8,479	1,110	5,380	5,653	8,436	96,486
<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	1,977	-	710	60	379	362	598	4,086
Disposals/write-offs	(301)	-	(170)	(4)	(159)	(82)	(257)	(973)
Foreign exchange difference on retranslation	(126)	-	(73)	4	(26)	(71)	119	(173)
<b>At 30 June 2024</b>	11,451	-	4,542	722	2,951	2,423	3,547	25,636
<b>Net book value</b>								
At 30 June 2024	54,993	984	3,937	388	2,429	3,230	4,889	70,850
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 JUNE 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	(1,563)	-	(185)	(1,748)
Additions to right of use assets	2,511	-	207	2,718
Foreign exchange difference on retranslation	(117)	-	(50)	(167)
<b>Balance at 30 June 2024</b>	19,216	-	781	19,997

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

The total cash outflows for the leases related to the above right-of-use assets were US\$ 1,989 (2023: US\$ 3,321).

### 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	188	659	847
Disposals/write-offs	(2)	(174)	(176)
Foreign exchange difference on retranslation	(35)	(7)	(42)
<b>At 30 June 2024</b>	9,472	3,059	12,531
<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	114	89	203
Disposals/write-offs	(2)	(171)	(173)
Foreign exchange difference on retranslation	63	(4)	59
<b>At 30 June 2024</b>	9,181	1,110	10,291
<b>Net book value</b>			
At 30 June 2024	291	1,949	2,240
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 JUNE 2024

(in thousands of US\$)

### 11. Investment property

	<b>Land and buildings US\$</b>
<b>Cost</b>	
<b>At 1 January 2023</b>	5,801
Additions	7
Disposals	<u>(1,617)</u>
<b>At 31 December 2023</b>	4,191
Disposals/write-offs	<u>(7)</u>
<b>At 30 June 2024</b>	<u>4,184</u>
<b>Accumulated amortization</b>	
<b>At 1 January 2023</b>	1,397
Charge for the year	54
Disposals	<u>(831)</u>
<b>At 31 December 2023</b>	620
Charge for the period	<u>18</u>
<b>At 30 June 2024</b>	<u>638</u>
<b>Net book value</b>	
<b>At 30 June 2024</b>	<u>3,546</u>
<b>At 31 December 2023</b>	<u>3,571</u>

During the year ended 31 December 2023, the Group decided to change the use of two properties from owner-occupied to investment property. The properties are leased to third parties under operating leases with rentals payable monthly.

### 12. Equity-accounted investees

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
<b>Cost</b>		
At 1 January	5,469	1,797
Additions (i), (ii), (iii), (iv)	<u>22</u>	<u>3,672</u>
<b>At 30 June/31 December</b>	<u>5,491</u>	<u>5,469</u>
<b>Accumulated share of loss from equity-accounted investees</b>		
At 1 January	(394)	(157)
Share of loss from equity-accounted investees during the period/year	<u>(151)</u>	<u>(237)</u>
<b>At 30 June/31 December</b>	<u>(545)</u>	<u>(394)</u>
<b>Carrying amount of equity-accounted investees</b>	<u>4,946</u>	<u>5,075</u>

- (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 JUNE 2024

(in thousands of US\$)

### 13. Inventories

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Trading goods (i)	440,473	411,788
Land development (ii)	1,990	1,987
	<u>442,463</u>	<u>413,775</u>

#### (i) Trading goods

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Goods held for resale	409,721	367,557
Goods in transit	39,545	53,836
Provision for slow moving and obsolete stock	(8,793)	(9,605)
	<u>440,473</u>	<u>411,788</u>

As at 30 June 2024, inventories pledged as security for financing purposes amounted to US\$ 104,737 (2023: US\$ 59,287).

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

	<b>For the six months ended 30 June 2024 US\$</b>	<b>For the year ended 31 December 2023 US\$</b>
On 1 January	9,605	7,384
Provisions for the period/year	103	2,845
Provided stock written off	(785)	(620)
Foreign exchange difference on retranslation	(130)	(4)
On 30 June/31 December	<u>8,793</u>	<u>9,605</u>

#### (ii) Land development

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Land - not under development yet	1,552	1,604
Land - work in progress	1	-
Buildings - work in progress	437	383
	<u>1,990</u>	<u>1,987</u>

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

# ASBISC ENTERPRISES PLC

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

(in thousands of US\$)

### 14. Trade receivables

	As at 30 June 2024 US\$	As at 31 December 2023 US\$
Trade receivables	264,282	344,815
Prepayments to trade vendors	12,930	7,372
Allowance for doubtful debts	(6,550)	(6,064)
	<u>270,662</u>	<u>346,123</u>

#### Movement in provision for doubtful debts:

	For the six months ended 30 June 2024 US\$	For the year ended 31 December 2023 US\$
On 1 January	6,064	3,331
Provisions for the period/year	564	3,859
Amount written-off as uncollectible	(55)	(688)
Bad debts recovered	-	(2)
Foreign exchange difference	(23)	(436)
On 30 June/31 December	<u>6,550</u>	<u>6,064</u>

As at 30 June 2024, the receivables of the Group that have been assigned as security for financing purposes amounted to US\$ 85,272 (2023: US\$ 67,507).

### 15. Other current assets

	As at 30 June 2024 US\$	As at 31 December 2023 US\$
VAT and other taxes refundable	7,819	10,831
Other debtors and prepayments	16,731	15,826
Deposits and advances to service providers	281	230
Employee floats	331	229
Short-term loans receivable to associates (Note 30)	1,964	-
	<u>27,126</u>	<u>27,116</u>

### 16. Share capital

	As at 30 June 2024 US\$	As at 31 December 2023 US\$
<b>Authorized</b>		
63,000,000 (2023: 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 (2023: 55,500,000) ordinary shares of US\$ 0.20 each	<u>11,100</u>	<u>11,100</u>

# ASBISC ENTERPRISES PLC

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

(in thousands of US\$)

### 17. Short term borrowings

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Bank overdrafts (Note 26)	57,631	35,254
Current portion of long-term loans	566	633
Bank short-term loans	79,387	105,133
Current lease liabilities (Note 19)	<u>3,285</u>	<u>3,179</u>
Total short-term debt	<u>140,869</u>	<u>144,199</u>
Factoring creditors	<u>35,813</u>	<u>52,794</u>
	<u>176,682</u>	<u>196,993</u>

### Summary of borrowings and overdraft arrangements

As at 30 June 2024 the Group had factoring facilities of US\$ 136,171 (2023: US\$ 104,828).

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

- overdraft lines of US\$ 98,077 (2023: US\$ 99,846)
- short-term loans/revolving facilities of US\$ 131,389 (2023: US\$ 135,181)
- bank guarantee and letters of credit lines of US\$ 47,647 (2023: US\$ 48,008)

The Group had for the period ended 30<sup>th</sup> June 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 is 10,5% (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, Bulgaria, Slovakia and Ukraine
- Charge over receivables and inventories
- Corporate guarantees
- Assignment of insurance policies
- Pledged deposits of US\$ 25,447 (2023: US\$ 27,138).

# ASBISC ENTERPRISES PLC

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

(in thousands of US\$)

### 18. Long term borrowings

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Bank loans	13,718	436
Non-current lease liabilities (Note 19)	<u>15,026</u>	<u>14,227</u>
	<u><u>28,744</u></u>	<u><u>14,663</u></u>

### 19. Lease liabilities

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Current lease liabilities (Note 17)	3,285	3,179
Non-current lease liabilities (Note 18)	<u>15,026</u>	<u>14,227</u>
	<u><u>18,311</u></u>	<u><u>17,406</u></u>

### 20. Deferred tax

	<b>For the six months ended 30 June 2024 US\$</b>	<b>For the year ended 31 December 2023 US\$</b>
Debit balance on 1 January	(354)	(165)
Deferred tax charge for the period/year (Note 8)	(57)	(170)
Foreign exchange difference on retranslation	<u>17</u>	<u>(19)</u>
At 30 June/31 December	<u><u>(394)</u></u>	<u><u>(354)</u></u>

  

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Deferred tax assets	(513)	(473)
Deferred tax liabilities	<u>119</u>	<u>119</u>
Net deferred tax assets	<u><u>(394)</u></u>	<u><u>(354)</u></u>

# ASBISC ENTERPRISES PLC

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

(in thousands of US\$)

### 21. Other current liabilities

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Salaries payable and related costs	4,637	5,355
VAT payable	5,491	11,793
Provision for warranties	5,378	5,203
Accruals, deferred income and other provisions	60,693	68,601
Provision for marketing	18,173	23,273
Non-trade accounts payable	7,799	7,978
	<u>102,171</u>	<u>122,203</u>

### 22. Trade payables and prepayments

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Trade payables	229,215	335,869
Prepayments from customers	12,138	13,814
	<u>241,353</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. The Group's operating segments are based on geographic location, and the measure of segment profit is profit from operations. The Group operates in four principal geographical areas – Former Soviet Union, Central Eastern Europe, Western Europe and Middle East & Africa.

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

#### 1.2 Segment revenues

	<b>For the six months ended 30 June 2024 US\$</b>	<b>For the six months ended 30 June 2023 US\$</b>
Former Soviet Union	573,007	729,229
Central Eastern Europe	372,210	340,317
Middle East & Africa	234,828	194,462
Western Europe	158,089	119,498
Other	21,001	12,633
	<u>1,359,135</u>	<u>1,396,139</u>

# ASBISC ENTERPRISES PLC

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

(in thousands of US\$)

### 23. Operating segments (continued)

#### 1.3 Segment results

	For the six months ended 30 June 2024 US\$	For the six months ended 30 June 2023 US\$
Former Soviet Union	14,638	22,708
Central Eastern Europe	11,515	15,059
Middle East & Africa	8,419	8,775
Western Europe	4,773	3,209
Other	430	275
<b>Profit from operations</b>	<u>39,775</u>	<u>50,026</u>
Net financial expenses	(15,082)	(16,120)
Other gains and losses	351	807
Share of loss from associates	(151)	(282)
<b>Profit before taxation</b>	<u>24,893</u>	<u>34,431</u>

#### 1.4 Segment capital expenditure (CAPEX)

	As at 30 June 2024 US\$	As at 31 December 2023 US\$
Cyprus	29,356	29,124
Former Soviet Union	16,582	13,037
Central Eastern Europe	18,117	17,570
Middle East & Africa	12,694	11,503
Western Europe	409	-
Unallocated	74	1,578
	<u>77,232</u>	<u>72,812</u>

#### 1.5 Segment depreciation and amortization

	For the six months ended 30 June 2024 US\$	For the six months ended 30 June 2023 US\$
Cyprus	1,423	1,550
Former Soviet Union	1,411	1,114
Central Eastern Europe	1,074	960
Middle East & Africa	342	133
Western Europe	50	23
Other	7	3
	<u>4,307</u>	<u>3,783</u>

# ASBISC ENTERPRISES PLC

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

(in thousands of US\$)

### 23. Operating segments (continued)

#### 1.6 Segment assets

	As at 30 June 2024 US\$	As at 31 December 2023 US\$
Former Soviet Union	299,373	436,664
Central Eastern Europe	159,467	173,688
Western Europe	175,594	173,974
Middle East & Africa	149,664	139,514
Total	784,098	923,820
Assets allocated in capital expenditure (1.4)	77,232	72,812
Other unallocated assets	24,594	15,846
Consolidated assets	885,924	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 June 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	281	702

### 25. Derivative financial asset

	As at 30 June 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	280	125

### 26. Cash and cash equivalents

	As at 30 June 2024 US\$	As at 31 December 2023 US\$
Cash at bank and in hand	58,925	143,560
Bank overdrafts (Note 17)	(57,631)	(35,254)
	1,294	108,306

The cash at bank and in hand balance includes an amount of US\$ 25,447 (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 JUNE 2024

(in thousands of US\$)

### 27. Goodwill

#### 1.1. Acquired assets and liabilities

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

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Tangible and intangible assets	-	1
Inventories	-	733
Receivables	-	1,839
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>-</b>	<b>217</b>
<b>Group's interest in net assets acquired</b>	<b>-</b>	<b>176</b>
Total purchase consideration	-	(380)
<b>Goodwill capitalized in statement of financial position</b>	<b>-</b>	<b>204</b>

#### 1.2. Goodwill arising on acquisitions

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
At 1 January	608	372
Additions (i)	-	204
Foreign exchange difference on retranslation	(12)	32
At 30 June/31 December	<u>596</u>	<u>608</u>

(i) 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:

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
ASBIS d.o.o. (BA)	374	386
ASBIS Africa Proprietary Limited	<u>222</u>	<u>222</u>
	<u>596</u>	<u>608</u>



# ASBISC ENTERPRISES PLC

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

(in thousands of US\$)

### 28. Transactions and balances of key management

	For the six months ended 30 June 2024 US\$	For the six months ended 30 June 2023 US\$
Directors' remuneration - executive (Note 6)	848	949
Directors' remuneration - non-executive (Note 6)	29	26
	<u>877</u>	<u>975</u>

### 29. Other investments

	As at 30 June 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 June 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%	<u>861</u>	-	<u>861</u>	<u>861</u>
			<u>2,376</u>	<u>-</u>	<u>2,376</u>	<u>2,376</u>

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

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

# ASBISC ENTERPRISES PLC

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

(in thousands of US\$)

### 30. Loans to associates

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Short-term loans to associates (Note 15)	1,964	-
Long-term loan to associate	<u>259</u>	<u>-</u>
	<u><u>2,223</u></u>	<u><u>-</u></u>

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

<b>Subsidiary companies</b>	<b>Interest rate</b>	<b>Source currency</b>	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
	%			
Displayforce Global Ltd (Cyprus) (i)	5	Euro	162	-
Clevetura Ltd (Cyprus) (ii)	5	Euro	830	-
Clevetura Ltd (Cyprus) (iii)	5	US Dollar	<u>1,231</u>	<u>-</u>
			<u><u>2,223</u></u>	<u><u>-</u></u>

The total interest received from associates is analyzed below:

	<b>As at 30 June 2024 US\$</b>	<b>As at 31 December 2023 US\$</b>
Displayforce Global Ltd (Cyprus) (i)	1	-
Clevetura Ltd (Cyprus) (ii)	5	-
Clevetura Ltd (Cyprus) (iii)	<u>33</u>	<u>-</u>
	<u><u>39</u></u>	<u><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 with in 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 JUNE 2024

(in thousands of US\$)

### 31. Business combinations

#### 1. Incorporations and acquisitions

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

##### *1.1 Acquisitions of subsidiaries to 30 June 2024*

During the period, Breezy Azerbaijan LLC was incorporated.

<u>Name of entity</u>	<u>Type of operations</u>	<u>Date acquired</u>	<u>% incorporated</u>	<u>% owned</u>
Breezy Azerbaijan (Azerbaijan)	Information Technology	24 January 2024	100%	100%

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

During the year, the Group has 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%
ASBC SA (South Africa)	Information Technology	25 December 2023	100%	100%

#### 2. Liquidations and disposals

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

During the year, 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 JUNE 2024

*(in thousands of US\$)*

### **32. Commitments and contingencies**

As at 30 June 2024 the Group was committed in respect of purchases of inventories of a total cost value of US\$ 13,437 (2023: US\$ 36,552) which were in transit at 30 June 2024 and delivered in July 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 the period end.

As at 30 June 2024 the Group was contingently liable to banks in respect of bank guarantees and letters of credit lines of US\$ 47,647 (2023: US\$ 48,008) (note 17) which the Group has extended to its suppliers and other counterparties.

As at the 30<sup>th</sup> of June 2024 the Group had no other capital or legal commitments and contingencies.

### **33. Fair values**

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