



ABN Systems International S.R.L.  
31<sup>st</sup> Marinariilor Street, 1<sup>st</sup> District, Bucharest, Romania  
Phone: 0040212330995  
www.abnsystems.ro

## **ADMINISTRATOR'S ACTIVITY REPORT**

### **For Q3 2025 ended 30.09.2025**

S.C. ABN Systems International S.A. is a commercial company whose main object of activity is Wholesale of electronic and telecommunications components and equipment, CAEN code 4650, established as a joint stock company, in accordance with the Companies Law number 31/1990, as subsequently amended and supplemented.

This report is prepared in accordance with the requirements of OMFP 1801/2014 for the approval of accounting regulations in accordance with the European Directives and the Companies Law no. 31/1990, republished.

This report is prepared by the Chairman of the Board of Directors of the company, George Barbu.

#### **1. General information about the issuer**

1. **Denumire:** ABN Systems International S.A.
2. **Registered office:** 31 Marinariilor Street, Sector 1, Bucharest, Romania
3. **Trade Register serial number:** J40/11024/2002
4. **Unique registration code:** RO14988404
5. **Subscribed and paid-up share capital:** 4,399,769.90 RON
6. **Trading market:** AeRO – SMT, Bucharest Stock Exchange
7. **Ticker:** ABN
8. **Website:** [www.abnsystems.ro](http://www.abnsystems.ro)

##### **1.1. The Share Capital**

The share capital of the Company, subscribed and paid in full by the shareholders, is a total of RON 4,399,769.90. The share capital is divided into 43,997,699 equal and indivisible shares. The nominal value of a share is 10 lei.



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### 1.2. Structure of the shareholders

- NEDELEA BOGDAN - REMUS, Romanian citizen, with anonymized data at the company, holding 42.51% of the share capital of the Company,
- BARBU ADISOR - GEORGE, Romanian citizen, with anonymized data at the company, holding 42.55% of the share capital of the Company.
- Other individuals and legal entities holding 14.93% of the Company's share capital.

### 1.3. Object of activity

S.C. ABN Systems International S.A. was established in 2002. The main object of activity of the company is the wholesale of electronic and telecommunications components and equipment.

## 2. Financial results – Q3 2025

The financial results presented below reflect the company's performance in the third quarter of 2025 and for the cumulative nine-month period ended September 30, 2025.

When preparing the company's financial statements, the following aspects were taken into account:

- compliance with the provisions of Accounting Law no. 82/1991, as subsequently amended and supplemented, regarding the correct and up-to-date management of the financial accounting records.
- recording in the accounting of economic and financial operations chronologically, by observing the sequence of supporting documents, depending on the date of preparation or entry into the unit and systematically in the sheets opened on synthetic and analytical accounts.
- preparation of the Balance Sheet, Profit and Loss Account, Statement of changes in equity, Statement of cash flows and Explanatory Notes that were made based on the trial balance as of 30.09.2025 and the accounting records.
- evaluation of the items included in the financial statements in compliance with the accounting principles provided by OMFP 1802/2014 for the approval of accounting regulations in accordance with European directives.
- carrying out the general inventory of assets, liabilities and equity at the end of the year in accordance with the legal regulations in force – Order 2861/2009.



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## 2.1 Key Financial Indicators

Indicator	Q3 2025	9M 2025	S1 2025
Turnover (RON)	9,630,985	26,823,186	17,192,193
EBITDA (RON)	1,298,200	1,287,246	- 10,962
EBITDA Margin (%)	13.48%	4.80%	- 0.06%
Net Profit (RON)	945,044	- 99,088	- 1,044,132
Exports (% of sales)	6.37%	7.86%	8.72%
Tellur Share (% of sales)	41.27%	48%	51.90%

## 2.2 Assets, Liabilities and Equity Overview

Indicator	9M 2025	S1 2025
Non-current Assets	12,537,829	12,609,098
Current Assets	47,356,249	47,854,390
Prepaid Expenses	1,831,917	1,831,917
Total assets	61,725,995	62,295,405
Equity	30,110,658	30,869,691
Total liabilities	31,615,337	31,425,714



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### 3. Management Commentary

Q3 2025 marks a period of operational consolidation for ABN Systems International S.A., with solid financial results in a market environment characterized by volatility and pressure on consumer spending. Although turnover was lower compared to Q3 2024, the Company succeeded in maintaining stable operational profitability and significantly reduced the loss accumulated in the first part of the year.

In Q3 2025, the Company registered a **turnover of 9.63 million RON**, compared to 12.56 million RON in Q3 2024. Despite this context, **EBITDA reached 1.298 million RON**, corresponding to a margin of 13.48%, confirming the effectiveness of the operational optimization measures implemented.

For the first nine months of the year, **EBITDA stands at 1.287 million RON**, a level close to that recorded in 9M 2024 (1.64 million RON), despite an approximate 19% decrease in revenues. This performance reflects operational resilience, strict cost control, and the adjustment of the product portfolio towards higher - margin categories.

Q3 generated a **gross profit of 945 thousand RON**, which contributed decisively to improving the cumulative result. For the first nine months, the Company records a minor loss of 99 thousand RON, practically at break-even, representing a substantial improvement over the loss reported in S1 2025.

The balance sheet structure remains solid. **Total assets of 61.7 million RON** reflect a controlled optimization of inventories and prudent working-capital management. **Total liabilities decreased to 31.6 million RON**, compared to 34.98 million RON in the corresponding period of 2024, demonstrating strengthened financial discipline. **Equity remains stable** at 30.1 million RON.

Throughout the first nine months of 2025, the Company implemented a strict working-capital optimization strategy, accelerating the sale of existing inventories — including slower-moving items — and prioritizing purchases from suppliers offering favorable payment terms. This approach strengthened liquidity and reduced cash-flow pressure in a volatile market environment. This strategy will continue to support operational stability in Q4 2025 and early 2026.

In Q3 2025, the Company continued to strengthen its financial position by making an additional repayment of its bank obligations, contributing to lower total liabilities and improved balance-sheet stability.

The Company's proprietary brand **Tellur** accounts for **48% of cumulative sales in 9M 2025**, higher than in the previous year and confirms the strategy focused on higher value-added products.



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The temporary decrease observed in Q3 (41.27%) is due to the seasonal stock mix and does not indicate any structural change in commercial direction.

Looking ahead to **Q4 2025**, traditionally the strongest quarter of the year, the Company anticipates increased volumes and a positive full-year net result. The measures implemented - reduction of fixed costs, optimization of working capital, strengthened focus on Tellur products, and improved internal processes - create solid premises for **an annual EBITDA margin higher than in 2024**.

#### 4. Significant Events in Q3 2025

- Continued optimization of operational and administrative costs
- Strengthening of commercial relationships within modern retail and distribution channels
- Improvement in the performance of the Tellur product portfolio
- Adjustments to the stock mix to enhance cash-flow efficiency
- The Company made an additional repayment of its banking facilities in Q3 2025, contributing to the reduction of its debt level and strengthening its financial structure.
- The commercial partnership with **ASUS** commenced in Q3 2025, further expanding the Company's portfolio of international brands.

#### 5. Outlook for Q4 2025

Q4 is expected to generate the highest sales volumes of the year, supported by seasonality and dedicated commercial campaigns. Management anticipates a positive annual net result and improved operational profitability, with an EBITDA margin exceeding the level achieved in 2024.

The **ASUS** partnership is expected to contribute progressively to portfolio diversification and revenue growth starting in Q4 2025.

#### 6. Management Statement

The management of ABN Systems International S.A. declares that the information presented in this report provides a true and fair view of the Company's financial position and results for the period ended 30 September 2025.



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## **7. Other Information Provided**

The Company has the following points (operational locations):

**Bucharest, District 1**, Strada Marinariilor, No. 29, as per addendum dated 28.12.2023 to the lease contract dated 18.09.2021

**Lease term:** 15 years

**Chiajna Village, Chiajna Commune, Ilfov County**, Strada Industriilor, No. 10, Ilfov County, lease contract dated 15.07.2019

**Lease term:** 9 years and 9 months

## **8. Presentation of the main objectives and policies regarding the risks to which the Company is exposed**

### 8.1. Market risk and price risk

The Romanian economy is in a stable phase regarding the development of investments. In the market segment where the Company operates, management estimates the existence of sustained and continuous demand.

Price risk may arise due to discrepancies over time between the moment of contract signing and the moment of payment and receipt of the contractual amount. This risk may occur especially in the case of long-term contracts.

Price risk is mitigated by concluding contracts for determined periods or by correlating the selling price with the Company's actual costs.

### 8.2. Foreign exchange risk and inflation risk

The Company may be exposed to exchange-rate fluctuations through cash and cash equivalents, long-term borrowings, or trade payables denominated in foreign currencies. The Company's functional currency is the Romanian leu.

The Company is exposed to foreign exchange risk on cash and cash equivalents, purchases, and borrowings denominated in currencies other than the functional one.

The Company carried out transactions in 2025 denominated in various foreign currencies. Therefore, there is a risk of decrease or increase in the value of net monetary assets held in RON depending on the appreciation or depreciation of the national currency.



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### 8.3. Liquidity risk

Liquidity risk arises from the possibility that the Company may be unable to meet its obligations towards creditors due to mismatches between client collections and payments to be made.

Factors contributing to liquidity risk include:

- The state of the real economy
- financial indiscipline of clients

The Company's liquidity policy is to maintain sufficient liquid resources to meet obligations as they fall due.

### 8.4. Credit risk

Credit risk refers to the risk of the Company incurring a financial loss due to a counterparty's failure to meet contractual obligations. This risk arises mainly from trade receivables and cash and cash equivalents.

The Company's management continuously monitors credit risk exposure by periodically evaluating the Company's clients.

**Chairman of the Board of Directors**

**George Barbu**