

# **Riba Mundo Tecnología, S.A. and Subsidiaries**

Condensed Interim Consolidated Financial Statements  
as at 30 June 2023

# Riba Mundo Tecnología, S.A. and Subsidiaries

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## Riba Mundo Tecnología, S.A. and Subsidiaries

### CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2023 (Thousand euro)

	Notes	30/06/2023	31/12/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	527	439
Right-of-use assets	7	1,132	1,230
Intangible assets	5	2,831	1,745
Equity-accounted investments	9	1,676	2,221
Financial assets at fair value through other comprehensive income	8	2,978	2,341
Financial assets at amortised cost	8	100	595
<b>Total non-current assets</b>		<b>9,244</b>	<b>8,571</b>
<b>Current assets</b>			
Inventories	10	25,329	23,067
Other current assets	11	3,984	630
Trade and other receivables	8	18,168	23,764
Other financial assets at amortised cost	8	4,288	1,194
Cash and cash equivalents		16,975	16,429
<b>Total current assets</b>		<b>68,744</b>	<b>65,084</b>
<b>Total assets</b>		<b>77,988</b>	<b>73,655</b>



## Riba Mundo Tecnología, S.A. and Subsidiaries

### CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2023 (Thousand euro)

	Notes	30/06/2023	31/12/2022
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	14	27,283	13,246
Lease liabilities	7	936	1,035
Deferred tax liabilities		25	25
<b>Total non-current liabilities</b>		<b>28,244</b>	<b>14,306</b>
<b>Current liabilities</b>			
Trade and other payables	13	14,760	30,686
Contract liabilities	7	1,499	1,126
Current tax liabilities	15	1,052	571
Borrowings	14	23,945	19,394
Lease liabilities	7	208	207
<b>Total current liabilities</b>		<b>41,464</b>	<b>51,984</b>
<b>Total liabilities</b>		<b>69,708</b>	<b>66,290</b>
<b>EQUITY</b>			
Share capital	12	2,032	2,032
Reserves	12	5,422	430
Profit/(loss) for the year	12	879	4,996
Financial assets at fair value through equity		(53)	(93)
<b>Total equity</b>		<b>8,280</b>	<b>7,365</b>
<b>Total equity and liabilities</b>		<b>77,988</b>	<b>73,655</b>

## Riba Mundo Tecnología, S.A. and Subsidiaries

### CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

(Thousand euro)

	Notes	30/06/2023	30/06/2022*
<b>Continuing operations</b>			
Revenue from contracts with customers	17, 18	183,642	121,386
Raw materials and consumables	16	(174,297)	(116,619)
<b>Gross profit</b>		<b>9,345</b>	<b>4,767</b>
Operating expenses	16	(3,828)	(2,033)
Staff costs	16	(1,626)	(559)
Fixed asset depreciation	5, 6, 7	(417)	(130)
Impairment and profit/(loss) on fixed asset disposals	5, 6	-	1,424
Other income		26	8
Net other profit/(loss)		(17)	(118)
<b>Operating profit</b>		<b>3,483</b>	<b>3,359</b>
Financial expenses	14	(1,409)	(259)
Exchange differences		(169)	13
<b>Net financial income/(expense)</b>		<b>(1,578)</b>	<b>(246)</b>
Share of net profit/(loss) of equity-accounted associates and joint ventures	9	(545)	-
<b>Profit before tax</b>		<b>1,360</b>	<b>3,113</b>
Income tax	15	(481)	(779)
<b>Profit for the year</b>		<b>879</b>	<b>2,334</b>
Profit attributable to:		879	2,334
Company's owners		879	2,334
<b>Earnings per share from continuing activities attributable to the holders of the Company's ordinary equity instruments:</b>			
Basic earnings per share		0.43	1.15
Diluted earnings per share		0.43	1.15

(\* ) Comparative information not subject to audit or limited review

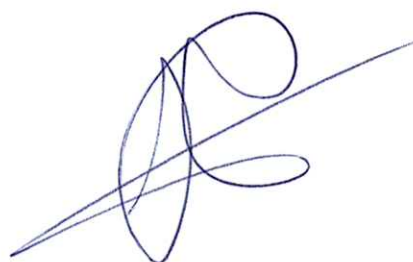
## Riba Mundo Tecnología, S.A. and Subsidiaries

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

(Thousand euro)

	Notes	30/06/2023	30/06/2022*
<b>Profit for the year</b>		<u>879</u>	<u>2,334</u>
<b>Other comprehensive income</b>		<u>40</u>	<u>-</u>
Changes in the fair value of equity investments at fair value through other comprehensive income		40	-
<b>Total comprehensive income for the year</b>	12	<u>919</u>	<u>2,334</u>
Total comprehensive income for the year attributable to: Company's owners		<u>919</u>	<u>2,334</u>
Total comprehensive income for the year attributable to the Company's owners from: Continuing operations		<u>919</u>	<u>2,334</u>
		<u>919</u>	<u>2,334</u>

(\*) Comparative information not subject to audit or limited review



## Riba Mundo Tecnología, S.L. and Subsidiaries

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (Thousand euro)

	Share capital (Note 12)	Other equity	Reserves (Note 12)	Profit/(loss) for the year (Note 12)	Financial assets at fair value through equity (Note 9)	Total equity (Note 12)
<b>Balance at 31 December 2021</b>	<b>2,032</b>	-	<b>87</b>	<b>2,566</b>	-	<b>4,685</b>
Comprehensive income for the year				2,334		2,334
Dividend payment	-	-	(2,223)		-	(2,223)
Other changes in equity	-	-	2,566	(2,566)		-
<b>Balance at 30 June 2022</b>	<b>2,032</b>	-	<b>430</b>	<b>2,334</b>	-	<b>4,796</b>
<b>Balance at 31 December 2022</b>	<b>2,032</b>	-	<b>430</b>	<b>4,996</b>	<b>(93)</b>	<b>7,365</b>
Comprehensive income for the year	-	-	-	879	40	919
Other adjustments	-	-	(4)	-	-	(4)
Other changes in equity	-	-	4,996	(4,996)	-	-
<b>Balance at 30 June 2023</b>	<b>2,032</b>	-	<b>5,422</b>	<b>879</b>	<b>(53)</b>	<b>8,280</b>

(\*) Comparative information not subject to audit or limited review

## Riba Mundo Tecnología, S.A. and Subsidiaries

### CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (Thousand euro)

	Notes	30/06/2023	30/06/2022*
<b>1. Profit/(loss) for the year before tax.</b>		<b>1,360</b>	<b>3,113</b>
<b>2. Adjustments to results.</b>		<b>2,202</b>	<b>1,826</b>
a) Fixed asset depreciation (+).	6, 7	417	130
e) Profit/(loss) on write-offs and disposals of fixed assets (+/-).		-	1,424
C) Change in fair value of financial instruments (+/-).		545	
d) Financial expenses (+).		1,409	259
e) Foreign exchange differences (+/-).		(169)	13
<b>3. Changes in working capital.</b>		<b>(16,756)</b>	<b>(314)</b>
a) Inventories (+/-).	10	(2,262)	(626)
b) Debtors and other receivables (+/-).	8	5,596	(4,889)
c) Other current assets (+/-).	11	(3,354)	(3,695)
d) Creditors and other payables (+/-).	13	(17,109)	8,896
e) Other current liabilities (+/-).	13	373	-
<b>4. Other cash flows from operating activities.</b>		<b>(226)</b>	<b>(109)</b>
a) Interest payments (-).		(226)	(109)
<b>I) CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(13,420)</b>	<b>4,516</b>
<b>6. Amounts paid on investments (-).</b>		<b>(5,288)</b>	<b>(553)</b>
b) Intangible assets.	5	(1,351)	(553)
c) Property, plant and equipment.	6	(206)	-
e) Other financial assets.	13	(3,731)	-
<b>7 Amounts collected from divestments (+).</b>		<b>577</b>	<b>2,751</b>
c) Property, plant and equipment.	6	82	2,751
e) Other financial assets.	8	495	-
<b>II) CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(4,711)</b>	<b>2,198</b>
<b>9. Collections and payments, equity instruments.</b>			
b) Redemption of equity instruments.			
c) Acquisition of own equity instruments.			
<b>10. Collections and payments, financial liability instruments.</b>		<b>18,508</b>	<b>(875)</b>
a) Issuance		37,982	7,489
2. Bank borrowings (+).	14	37,982	7,489
b) Repayment and redemption of:		(19,474)	(8,364)
2. Bank borrowings (-).	14	(19,394)	(8,255)
4. Other (-).	14, 19	(80)	(109)
<b>III) CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>18,508</b>	<b>(875)</b>
<b>IV) EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS</b>		<b>169</b>	<b>(13)</b>
<b>V) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (+/-I+/-II+/-III+/-IV)</b>		<b>546</b>	<b>5,826</b>
Cash and cash equivalents at beginning of the year.		16,429	1,785
Cash and cash equivalents at year-end.		16,975	7,611

(\*) Comparative information not subject to audit or limited review

# Riba Mundo Tecnología, S.A. and Subsidiaries

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

### 1. General information

Riba Mundo Tecnología, S.A. ("the Company" or "the parent company") was incorporated for an open-ended period on 20 September 2018 under the business name Riba Mundo Tecnología, S.L. and is entered in the Valencia Commercial Register. Its registered office and business premises are in Loriguilla (Valencia).

The Company is the parent of a group ("the Riba Mundo Group" or "the Group") comprising several companies. The corporate purpose and core business of Riba Mundo Tecnología, S.A. and the Riba Mundo Group companies is the wholesaling and retailing of computers, peripheral equipment, software, electronic and telecommunications equipment and components, and electrical household appliances.

For the purposes of preparing the condensed interim consolidated financial statements ("the condensed financial statements"), a group is understood to exist when the parent company has one or more subsidiaries, these being companies over which the parent has direct or indirect control. The basis of presentation and principles applied when preparing the Group's condensed interim consolidated financial statements are described in Notes 2 and 3. These condensed interim consolidated financial statements are the first to be issued as a consolidated group. Previously, the parent company only issued its financial statements as an economic unit.

In view of the Group's activities, the parent company's directors consider that it has no environmental liabilities, expenses, assets, provisions or contingencies that could be material with respect to its equity, financial situation and results.

The "Universal" General Shareholders' Meeting held on 3 May 2023 approved the transformation of the Company into a public limited company ("sociedad anónima") under the same name but with the acronym "S.A."

### 2. Information on the Group

#### Subsidiaries

##### (i) Uniform disclosure

The accounting principles and recognition and measurement standards used by the Group's parent company have been applied to all the consolidated companies so as to consistently present the items forming these condensed interim consolidated financial statements at 30 June 2023.


All the companies included in the scope of consolidation close their financial year at 31 December each year.

##### (ii) Subsidiaries

Subsidiaries are companies over which Riba Mundo Tecnología, S.A. exercises or is able to exercise control, directly or indirectly, this being the power to direct a company's financial and operating policies so as to obtain economic benefits from its activities. Control is generally, though not exclusively, considered to exist when 50% or more of the subsidiary's voting rights are held directly or indirectly. Subsidiaries are consolidated as from the date control is transferred to the Group. They are deconsolidated as from the date such control ceases.

Intragroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of the impairment of the asset transferred. Where necessary, the subsidiaries' accounting policies are brought into line with the policies adopted by the Group for consistency.

On 16 February 2023, the parent company set up the subsidiary RMT Magazzino, S.L.U. with a share capital of €3 thousand fully subscribed by the former. This subsidiary was incorporated in order to obtain financing from a third-party investor (Note 14). In the context of this transaction, the parent company entered into an agreement that was executed in a public deed on 10 April 2023 to transfer all the shares to a trust entity until the termination or repayment date of the financing obtained by the subsidiary. Therefore, the trust entity retains legal ownership of the shares as a guarantor vis-à-vis the financing entity RMT Magazzino, S.L.U.



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

RMT Magazzino, S.L.U. has not been audited, as no such requirements are applicable, and has the same registered office and corporate purpose as the parent company.

In view of this situation, Group management analysed the investment in order to determine whether the parent company has control over the subsidiary. The conclusion was drawn that the parent company has control due to the rights and obligations held and assumed, which are described in the financing agreements referred to above. RMT Magazzino, S.L.U. has therefore been treated as a subsidiary and consolidated using the method described.

#### Joint arrangements

The Company applies IFRS 11 to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as joint operations or joint ventures. The parent company has a 50% ownership interest in an entity at 30 June 2023 (Note 9). Management analysed the investment and concluded that there is joint control by two shareholders due to the rights and obligations of both parties, as detailed in the associate's agreements and bylaws, so it is classified as a joint venture.

Investments in joint ventures are carried using the equity method, following initial recognition at cost in the consolidated balance sheet.

Under the equity method, investments are initially recognised at cost and are subsequently adjusted to recognise in the income statement the Company's share of the investee's post-acquisition results, and in other comprehensive income the Company's portion of movements in the investee's other comprehensive income. Dividends received or receivable from associates and joint ventures are carried as a reduction in the investment's carrying amount.

When the Company's share of losses on an investment carried under the equity method is equal to or exceeds its shareholding in the entity, including any other unsecured long-term receivable, the Company does not recognise additional losses, unless obligations have been incurred or payments have been made on behalf of the other entity. Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in those entities. Unrealised losses are also eliminated, unless the transaction provides evidence of the impairment of the asset transferred. The accounting policies of equity-consolidated investees are changed when necessary to ensure consistency with the policies adopted by the Company.

Equity-accounted investments are analysed to identify indications of impairment.

### 3. Basis of presentation

The Group's condensed interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS-EU) adopted by the European Union, approved by European Council Regulations and in force at 30 June 2023, IFRIC interpretations of IFRS and commercial law applicable to companies reporting financial information under EU-IFRS. The financial statements comply with the IFRS-EU issued by the International Accounting Standards Board (IASB).

These condensed interim consolidated financial statements for the six-month period ended 30 June 2023 have been drawn up in accordance with IAS 34 "Interim financial reporting". The purpose of the condensed interim consolidated financial statements is to comply with the periodic reporting requirements of the Euronext Growth Milan market, a secondary market to which the Company was admitted during the financial year. The parent company is not required to issue statutory interim financial statements.

These condensed interim consolidated financial statements do not include all the notes that would normally be included in annual financial information. Therefore, this report must be read together with the special-purpose financial statements for the financial years ended 31 December 2022 and 2021, which were prepared by Riba Mundo Tecnología, S.A. in connection with the issuance of shares and admission to listing on the Euronext Growth Milan market completed on 26 July 2023, and any public announcement made by Riba Mundo Tecnología, S.A. during the interim reporting period.



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

The accounting policies are consistent with those applied in the annual financial year and the relevant interim reporting period, except for the estimation of income tax (Note 4) and the adoption of new and amended standards as indicated below.

Additionally, the comparative information has been prepared under IAS 28 as economic interest financial statements, in which the Company and its equity-accounted investment form the same economic unit. Consequently, the investee (Note 9) was accounted for under the equity method.

#### Significant estimates and judgements

When preparing these financial statements, estimates made by the parent company's Board of Directors have been used to measure some of the assets, liabilities, income, expenses and commitments reflected. These estimates relate basically to the following:

- Assessment of potential impairment losses on certain assets.

Although these estimates have been prepared based on the best information available at the issuance date of these financial statements, future events may cause upward or downward adjustments in the coming years which would, in any event, be made prospectively, recognising the effects of the change in estimate in future income statements.

#### Comparability

The information contained in these condensed interim consolidated financial statements at 31 December 2022 and 30 June 2022 is presented solely and exclusively for purposes of comparison with the information in the condensed interim consolidated financial statements at 30 June 2023. The comparative information at 30 June 2022 has not undergone an audit or limited review as no such requirement was applicable.

#### Standards, amendments and interpretations mandatory for all years commencing on or after 1 January 2023

- IFRS 17 "Insurance contracts": IFRS 17 supersedes IFRS 4 "Insurance contracts", which allowed a broad variety of accounting practices. The new standard brought in fundamental changes to the accounts of all entities that issue insurance contracts and investment contracts containing discretionary participation features. In June 2020, the IASB included specific amendments and clarifications in the standard to facilitate implementation, although the fundamental principles were not changed.

The standard is applicable in financial years beginning on or after 1 January 2023 and may be early adopted if IFRS 9 "Financial instruments" is applied on or before the date of first-time adoption of IFRS 17.

The Group's directors consider that the impact is immaterial to the consolidated financial statements.

- IFRS 17 (Amendment) "Initial application of IFRS 17 and IFRS 9 — Comparative information": The IASB published an amendment to IFRS 17 bringing in limited scope changes to the transition requirements of IFRS 17, "Insurance contracts", without affecting any other aspect of IFRS 17. IFRS 17 and IFRS 9 "Financial instruments" have different transition requirements. For some insurers, these differences may cause specific accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented in their financial statements when they first-time adopt IFRS 17 and IFRS 9. The amendment will help insurers to avoid these mismatches and will thus improve the usefulness of comparative information for investors.

This amendment is in force in financial years starting on or after 1 January 2023.

The Group's directors consider that the impact is immaterial to the consolidated financial statements.

- IAS 1 (Amendment) "Disclosure of accounting policies": IAS 1 has been amended to improve disclosures of accounting policies in order to provide investors and the other main users of financial statements with more useful information. The effective date of these amendments is 1 January 2023.

The Group's directors consider that the impact is immaterial to the consolidated financial statements.



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

- IAS 8 (Amendment) "Definition of accounting estimates": IAS 8 has been amended to help to distinguish between changes in accounting estimates and changes in accounting policies. The effective date of these amendments is 1 January 2023.

The Group's directors consider that the impact is immaterial to the consolidated financial statements.

- IAS 12 (Amendment) "Deferred tax related to assets and liabilities arising from a single transaction": In certain circumstances, under IAS 12, entities are exempt from recognising deferred taxes when they recognise assets or liabilities for the first time ("initial recognition exemption"). Previously, there was uncertainty as to whether the exemption applied to transactions such as leases and decommissioning obligations, where both an asset and a liability are initially recognised. The amendment clarifies that the exemption does not apply and that deferred taxes must therefore be recognised for such transactions.

The amendment will have effect in financial years starting on or after 1 January 2023, although early adoption is possible.

The Group's directors consider that the impact is immaterial to the consolidated financial statements.

#### Standards, amendments and interpretations which have not yet come into effect but which may be adopted early

There is no standard, amendment or interpretations that has not yet come into effect but which may be adopted early.

#### Standards, interpretations and amendments to existing standards that cannot be early adopted or have not been adopted by the European Union

At the date of authorisation for issue of these condensed interim consolidated financial statements, the IASB and IFRIC had published the standards, amendments and interpretations described below, which are pending adoption by the European Union:

- IFRS 10 (Amendment) and IAS 28 (Amendment) "Sale or contribution of assets between an investor and its associate or joint venture": These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates and joint ventures, which will depend on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business". The investor will recognise the entire gain or loss when the non-monetary assets are a "business". If the assets do not meet the definition of a business, the investor recognises the gain or loss to the extent of the interests of other investors. The changes will only apply when an investor sells or contributes assets to its associate or joint venture.

Originally, these amendments to IFRS 10 and IAS 28 were prospective and applicable to financial years starting on or after 1 January 2016. However, at the end of 2015, the IASB decided to postpone their effective date without setting a new date, as it is planning a broader revision that could result in a simplification of the accounting treatment of these transactions and other aspects of the recognition of associates and joint ventures.

The Group's directors consider that the impact is immaterial to the consolidated financial statements.

- IFRS 16 (Amendment) "Lease liability in a sale and leaseback": IFRS 16 includes requirements on how to account for a sale and leaseback on the transaction date. However, it did not specify how to recognise the transaction following that date. This amendment explains how a company must account for a sale and leaseback after the transaction date.

The effective date of this amendment is 1 January 2024, though it may be early adopted. The amendment is pending approval by the European Union.

The Group's directors consider that the impact is immaterial to the consolidated financial statements.



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

- IAS 1 (Amendment) "Classification of liabilities as current or non-current": These amendments issued in January 2020 clarify that liabilities are classified as current or non-current, depending on the rights existing at the end of the reporting period. Classification is not affected by the entity's expectations or by events after the reporting period (for example, the receipt of a waiver or a breach of the agreement). The amendment also clarifies what IAS 1 refers to by the "settlement" of a liability. The effective date of these amendments is 1 January 2022, though they may be early adopted.

However, in July 2020, the effective date was changed to 1 January 2023. In October 2022, the effective date of this amendment was changed to 1 January 2024, among other changes. If, after October 2022, the amendment were to be early adopted for a prior period, the amendment to IAS 1 issued in October 2022 must also be applied.

These amendments are pending approval by the European Union.

The Group's directors consider that the impact is immaterial to the consolidated financial statements.

- IAS 1 (Amendment) "Non-current liabilities with covenants": In October 2022, the IASB issued an amendment to IAS 1 "Presentation of financial statements" in response to concerns raised regarding the application of previous amendments (in January and July 2020) relating to the classification of liabilities as current or non-current.

The new amendment aims to improve the information disclosed when the right to defer payment of a liability is subject to the fulfilment of covenants within 12 months as from the end of the reporting period.

This amendment is in force in financial years starting on or after 1 January 2024. The amendment may be early adopted, although it is pending approval by the European Union.

The Group's directors consider that the impact is immaterial to the consolidated financial statements.

- IAS 12 (Amendment) "International tax reform: Pillar Two Model Rules": In October 2021, over 130 countries representing more than 90% of global GDP agreed to implement a minimum tax regime for multinationals, "Pillar Two". In December 2021, the Organisation for Economic Cooperation and Development (OECD) published the Pillar Two Model Rules to reform international corporate taxation. The large multinational enterprises affected must calculate their GloBE ("Global Anti-Base Erosion") effective tax rate for each jurisdiction in which they operate. These enterprises are required to pay an additional tax for the difference between their GloBE effective tax rate per jurisdiction and the minimum rate of 15%.

In May 2023, the IASB issued limited scope amendments to IAS 12. A temporary exemption is provided to the requirement to recognise and disclose deferred taxes arising from an approved or substantially approved tax law that implements the Pillar Two Model Rules published by the OECD.

The amendments also bring in the following specific disclosure requirements for the enterprises in question:

- o The fact that the temporary exception to the recognition and disclosure of information on deferred tax assets and liabilities relating to income tax arising from Pillar Two has been applied;
- o Current tax expense (if any) relating to income tax arising from Pillar Two; and
- o During the period between the approval or substantial approval and entry into force of the legislation, the enterprises must disclose information that is known or reasonably estimable so as to help the users of the financial statements to understand the enterprise's exposure to Pillar Two income tax.

On the one hand, the amendment to IAS 12 must be applied immediately (subject to any local approval process) and retrospectively in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors", including the requirement to disclose the fact that the said temporary exception has been applied, where relevant. In addition, disclosures on current tax expense and exposure to known or reasonably estimable Pillar Two income tax are mandatory for annual periods beginning on or after 1 January 2023. However, there is no requirement to disclose this information in the interim financial statements for any interim period ending on or before 31 December 2023.

This amendment is pending approval by the European Union.

The Group's directors consider that the impact is immaterial to the consolidated financial statements.



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

- IAS 7 (Amendment) and IFRS 7 (Amendment) "Supplier finance arrangements ("reverse factoring)": The IASB has amended IAS 7 and IFRS 7 to improve disclosures on supplier finance arrangements ("reverse factoring") and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The amendment responds to investor concerns that some entities have supplier finance arrangements which are not sufficiently visible.

This amendment is in force in financial years starting on or after 1 January 2024. The amendment may be early adopted, although it is pending approval by the European Union.

The Group's directors consider that the impact is immaterial to the consolidated financial statements.

- IAS 21 (Amendment) "Lack of exchangeability ": The IASB has amended IAS 21 to add requirements that will help entities to determine whether a currency is exchangeable and how to determine a spot exchange rate if it is not. When a currency is not exchangeable into another currency, the spot exchange rate must be estimated on a measurement date in order to determine the rate at which an orderly exchange transaction between market participants would be completed on that date under the prevailing economic conditions.

When an entity applies the new requirements for the first time, the restatement of the comparative information is not permitted. The amounts in question must be converted to estimated spot exchange rates on the date the amendment is first adopted, making an adjustment against reserves.

This amendment is in force in financial years starting on or after 1 January 2025. The amendment may be early adopted, although it is pending approval by the European Union.

The Group's directors consider that the impact is immaterial to the consolidated financial statements.

#### 4. Risk management

##### 4.1 Financial risk factors

The Group's activities are exposed to various financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's financial risk management is centralised in its general and financial management area, which has put in place the mechanisms necessary to control exposure to interest rate and foreign exchange fluctuations, as well as credit and liquidity risks. The Group's principal financial risks are described below:

- a) Market risk (including foreign exchange, price and interest rate risk):

- i) Foreign exchange risk

The Group operates internationally and is therefore exposed to foreign exchange risk arising from currency transactions, primarily with respect to the US dollar. Exchange risk arises mainly from business transactions. There were no foreign exchange risk hedging arrangements at 30 June 2023.

The Group only recorded foreign currency cash balances amounting to €5 thousand at 30 June 2023. The volume of transactions with respect to the Group's total was immaterial, so a fluctuation in the US dollar would not have had a significant impact.

- ii) Price risk

The Group is primarily exposed to price risk on the goods and services it buys and sells. Parent company management actively manages procurement of the products to be marketed and the subsequent selling prices so as to minimise potential price fluctuations during the year. Parent company management does not consider this to be a relevant risk to the Group's operations and ordinary business.



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### iii) Cash flow and fair value interest rate risk

The Group's interest rate risk relates to borrowings from banks and related parties. The Company has a policy of obtaining funding from the owners and from reputable credit institutions. In 2023, the Group arranged considerable additional financing with an investment entity, as disclosed in Note 14.

The Group analyses its exposure to interest rate risk and negotiates interest rates. The Group's borrowings mainly comprised bank credit lines and a long-term loan from an investment entity at 30 June 2023. Interest rate risk on the credit lines is deemed to be limited. The interest rate on the loan obtained during the current period is calculated based on sales levels reached in relation to the inventories securing the loan (Note 10).

Based on the various scenarios, the Company manages cash flow interest rate risk by arranging the most appropriate financing at any given time.

#### b) Credit risk

The Group generally keeps cash and cash equivalents at reputable financial institutions. The Company has credit insurance policies covering a part of its receivables, taking into account past experience and the type of services and customers.

Credit risk is managed by group. Credit risk derives from cash and cash equivalents, bank and financial institution deposits and trade receivables, including outstanding receivables and committed transactions. With respect to banks and financial institutions, only entities with a high independent credit rating are accepted.

The Company relies on independent credit ratings for customers, if they have been rated. Conversely, if there are no independent ratings, the credit control team assesses the customer's creditworthiness, taking into account financial position, past experience and other factors. The Company also has credit insurance policies covering a part of its receivables, taking account of past experience and the type of services and customers.

#### *Credit risk exposure*

The maximum exposure to credit risk for loans and other receivables at the reporting date is as follows:

	Thousand euro	
	30/06/2023	31/12/2022
Equity-accounted investments	1,676	2,221
Investments in equity instruments	2,978	2,341
Long-term security deposits	100	595
Fixed-term deposits	227	319
Trade receivables for sales and provision of services	16,212	22,626
Sundry receivables	1,158	801
Receivables from employees	-	1
Other receivables	4,859	1,211
Total financial assets	27,210	30,115

#### *Financial asset impairment loss*

The Company classifies its main financial assets, trade receivables, which are subject to the expected credit loss model, as disclosed below:

- Trade receivables covered by credit insurance policies.
- Trade receivables not covered by credit insurance policies.

Although cash and cash equivalents are also subject to IFRS 9 impairment requirements, the impairment would not be material because the Company only works with reputable financial institutions.



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### Trade receivables

The Group performed an analysis comparing the use of the simplified approach under IFRS 9 to measure expected credit losses, which entails making a measurement adjustment for lifetime expected losses in the case of trade receivables based on historical data, with the approach applied up until the adoption of IFRS in these financial statements.

Based on the nature and age of the Group's trade receivables, as well as on historical bad debt data (below 0.01%), the parent company's directors deemed it reasonable not to provision trade receivables.

#### c) Liquidity risk

The Group manages liquidity risk prudently by holding adequate cash and available financing through sufficient committed credit facilities and the capacity to close out market positions.

Due to the dynamic nature of the underlying businesses, the parent company's Treasury Department aims to maintain flexibility in funding through drawable bank credit lines when necessary.

Management monitors the Group's liquidity reserves requirements, including the availability of credit lines and cash and cash equivalents, on the basis of expected cash flows.

Payment obligations derive essentially from bank loans and credit lines arranged to fund working capital, from the parent company's operations with credit institutions and investment entities, and from trade payables. Contractual payments of resulting financial liabilities are set out below:

30.06.2023			2024	2025	2026	2027	2028	2029
	Carrying amount	Contractual cash flows	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Bank loans	28,818	28,818	3,990	1,097	2,740	2,578	2,500	15,913
Lease liabilities	1,144	1,144	214	214	199	190	178	149
Credit lines	16,894	16,894	16,894	-	-	-	-	-
Payables to shareholders	5,516	5,516	3,061	-	-	-	-	2,455
Trade and other payables	15,812	12,586	12,586	-	-	-	-	-
Contract liabilities	1,499	1,499	1,499	-	-	-	-	-
	<b>69,683</b>	<b>66,457</b>	<b>38,244</b>	<b>1,311</b>	<b>2,939</b>	<b>2,768</b>	<b>2,678</b>	<b>18,517</b>

## 4.2 Capital management

#### a) Risk management

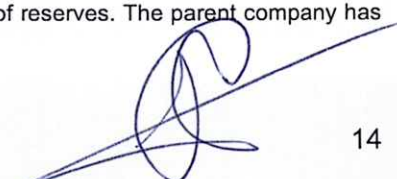
The Group's capital management objectives are as follows:

- safeguard its capacity to operate as a going concern so as to carry on providing returns to shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to cut cost of capital.

To maintain or fine-tune the capital structure, the Group can adjust the amount of dividends payable to shareholders, return capital to shareholders or issue new shares.

#### b) Dividends

On 31 July 2022, the parent company paid a dividend of €2,223 thousand out of reserves. The parent company has not paid out any other dividends since incorporation.



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### 5. Intangible assets

Movements under "Intangible assets" at 30 June 2023 are set out below:

	Thousand euro			Balance 30/06/2023
	Balance 31/12/2022	Additions	Disposals	
<b>Cost:</b>				
Computer software	1,938	1,351	-	3,289
<b>Total cost:</b>	<b>1,938</b>	<b>1,351</b>	<b>-</b>	<b>3,289</b>
<b>Amortisation:</b>				
Computer software	(193)	(265)	-	(458)
<b>Total amortisation:</b>	<b>(193)</b>	<b>(265)</b>	<b>-</b>	<b>(458)</b>
<b>Carrying amount</b>	<b>1,745</b>		<b>-</b>	<b>2,831</b>

The main additions during 2023 relate to improvements and additions to the main software used by the parent company in the ordinary course of business. No impairment adjustments to intangible assets were recognised or reversed during the period.

#### 6. Property, plant and equipment

Movements under "Property, plant and equipment" at 30 June 2023 are set out below:

	Thousand euro			Balance 30/06/2023
	Balance 31/12/2022	Additions	Disposals	
<b>Cost:</b>				
Plant and machinery	36	5	-	41
Fixtures, fittings, tools and equipment	346	87	-	433
Data-processing equipment	43	6	-	49
Other assets	3	108	-	111
PPE in course and prepayments	82	-	(82)	-
<b>Total cost:</b>	<b>510</b>	<b>206</b>	<b>(82)</b>	<b>634</b>
<b>Depreciation:</b>				
Plant and machinery	(5)	(7)	-	(12)
Fixtures, fittings, tools and equipment	(45)	(11)	-	(56)
Data-processing equipment	(20)	(10)	-	(30)
Other PPE	(1)	(8)	-	(9)
<b>Total depreciation:</b>	<b>(71)</b>	<b>(36)</b>	<b>-</b>	<b>(107)</b>
<b>Carrying amount</b>	<b>439</b>			<b>527</b>

## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### 7. Leases

##### Amounts recognised in the condensed consolidated balance sheet

The condensed consolidated balance sheet reflects the following amounts relating to leases:

	<u>30/06/2023</u>	<u>31/12/2022</u>
<b>Rights of use</b>		
Buildings	946	1,104
Machinery	61	10
Vehicles	16	18
Other	109	98
	<u>1,132</u>	<u>1,230</u>
<b>Lease liabilities</b>		
Non-current		
Buildings	814	930
Machinery	52	8
Vehicles	14	15
Other	82	82
Current		
Buildings	149	186
Machinery	2	2
Vehicles	2	3
Other	29	16
	<u>1,144</u>	<u>1,242</u>

Rights of use recognised at 30 June 2023 and 31 December 2022 relate primarily to the lease of the building in which the parent company carries on its business.

The total cash outflow under leases was €419 thousand at 30 June 2023 (€204 thousand at 31 December 2022).

Maturities of undiscounted lease liabilities are analysed in Note 4.

The Group analyses right-of-use assets to identify indications of impairment in accordance with IAS 36. No impairment losses were recognised at 30 June 2023.

##### Amounts recognised in the condensed interim consolidated income statement

Amounts recognised in the condensed interim consolidated income statement at 30 June 2023 in relation to leases are set out below:

	<u>Thousand euro</u>	
	<u>30.06.2023</u>	<u>30.06.2022*</u>
Amortisation of rights of use	116	50
Financial expense due to lease liabilities	21	3

(\*) Comparative information not subject to audit or limited review

## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### Group leases

##### i) Office leases

The parent company leases the offices in which its registered office for mercantile and tax purposes is located (Note 1). The office lease has an initial seven-year term beginning in 2022.

##### ii) Leases of plant and machinery

The parent company leases other plant and machinery. The leases have terms of between two and five years.

#### 8. Financial assets

Set out below is a breakdown of financial assets reflected in the condensed consolidated balance sheet at 30 June 2023, excluding equity-accounted investments (Note 9):

	Thousand euro	
	30/06/2023	31/12/2022
<b>Financial assets</b>		
<i>Non-current</i>		
Financial assets at fair value through other comprehensive income	2,978	2,341
Financial assets at amortised cost	100	595
	<b>3,078</b>	<b>2,936</b>
<i>Current</i>		
Financial assets at amortised cost	22,456	24,958
	<b>22,456</b>	<b>24,958</b>
<b>Total financial assets</b>	<b>25,534</b>	<b>27,894</b>

At 30 June 2023 and year-end 2022, all non-current financial assets mature after more than five years.

##### a) Financial assets at fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income mainly comprise the parent company's investments in equity instruments issued by investment funds. Certain investment fund interests are pledged to secure various bill discounting facilities, import financing facilities and loans granted by financial Institutions to the parent company with a limit of €20,000 thousand (€16,700 thousand in 2022), which had been drawn down in the amount of €16,893 thousand at 30 June 2023 (€13,405 thousand at 31 December 2022).

At 30 June 2023, the parent company recognised €53 thousand under "Financial assets at fair value through equity" in the balance sheet in respect of measurement adjustments relating mainly to equity instruments issued by investment funds (€93 thousand at 31 December 2022).

Maximum exposure to credit risk at the reporting date is the fair value of securities carried as financial assets at fair value through equity. No provisions were recognised for impairment losses on financial assets at fair value through equity in 2023 or 2022.

## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### b) Financial assets at amortised cost

Long- and short-term financial assets at amortised cost are set out below:

	Thousand euro	
	30/06/2023	31/12/2022
<b>Non-current assets</b>		
Loans to companies (Note 19)	-	495
Other financial assets	-	100
<b>Current assets</b>		
Fixed-term deposits	-	1,194
Trade receivables for sales and provision of services	16,212	21,751
Sundry receivables	1,956	801
Loans to companies (Note 19)	1,175	-
Receivables from employees	-	1
Other receivables	3,213	1,211
<b>Total assets at amortised cost</b>	<b>22,556</b>	<b>25,553</b>

At 30 June 2023, the parent company had contributed €680 thousand to a loan of €1,175 thousand granted to the investee PB Online, S.r.l. (€495 thousand at 31 December 2022). The total amount of the loan is carried as a short-term balance since it falls due in less than one year.

Trade receivables are initially recognised at the amount of the unconditional consideration, unless they contain significant financial components, in which case they are carried at fair value. The Company recognises trade receivables in order to collect contractual cash flows, so they are subsequently measured at amortised cost using the effective interest method.

In view of the short-term nature of current receivables, carrying amounts are deemed to match fair values.

Note 4 provides information on the parent company's exposure to credit risk, foreign exchange risk and interest rate risk.

Trade receivables less than six months past due are not deemed to be impaired. No receivables were past due at 30 June 2023 or 31 December 2022.

The parent company therefore recognised no bad debt provision at 30 June 2023 or 31 December 2022.



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### 9. Equity-accounted investments

The parent company held a 50% ownership interest in the Italian company PB Online S.r.l. at a cost of €2,650 thousand at 30 June 2023.

The transaction was completed so that the jointly-controlled entity (Note 2) could acquire certain assets from the company Eprice, S.p.A. associated with the "ePrice" marketplace and brand, this being an Italian digital store specialised in selling high-tech products.

The most relevant information on the associate at 30 June 2023 is follows:

Company	Activity	Capital	Profit/(loss)	Total equity
PB Online, S.r.l.	Selling of technological products	5,300	(1,088)	3,353
<b>Total</b>		<b>5,300</b>	<b>(1,088)</b>	<b>3,353</b>

The associate is not listed on a stock market.

The investment reflected in the condensed consolidated balance sheet amounts to €1,676 thousand at 30 June 2023. In 2023, the Company analysed its shareholding to identify indications of impairment, deciding that no measurement adjustments were necessary.

Movements in equity-accounted investees are as follows:

	Thousand euro		
	31/12/2022	Additions	30/06/2023
<b>Cost:</b>			
PB Online, S.r.l.	2,650	-	2,650
<b>Total cost:</b>	<b>2,650</b>	<b>-</b>	<b>2,650</b>
<b>Impairment:</b>			
PB Online, S.r.l.	(429)	(545)	(974)
<b>Total impairment:</b>	<b>(429)</b>	<b>(545)</b>	<b>(107)</b>
<b>Carrying amount</b>	<b>2,221</b>		<b>1,676</b>

#### 10. Inventories

All inventories related to goods purchased for resale in the consumer electronics sector at 30 June 2023. There are no material firm commitments to purchase or sell inventories or inventory futures contracts.

This heading includes the following items and amounts:

Inventories	30/06/2023	31/12/2022
Goods purchased for resale	25,329	23,067
<b>Total</b>	<b>25,329</b>	<b>23,067</b>

The Group recorded no provisions for inventory impairment at 30 June 2023 due to the high level of inventory turnover.

As described in Note 14, the Group holds inventories securing the loan obtained from an investment entity. At 30 June 2023, the loan is secured in the amount of €19,713 thousand.

## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### 11. Other current assets

A breakdown of other current assets is set out below:

	Thousand euro	
	30/06/2023	31/12/2022
Prepayments to suppliers	3,984	630
<b>Total</b>	<b>3,984</b>	<b>630</b>

The balances carried under other current assets relate to expenses and payments of different kinds made to entities and companies with which the parent company has commercial and financial relationships.

#### 12. Equity

##### a) Share capital

Share capital consisted of 2,032,000 shares with a par value of €1 each at 30 June 2023. All the shares carry the same rights and were not listed on a stock exchange at 30 June 2023.

On 26 July 2023, the Company's shares were admitted to listing on the Euronext Growth Milan market (Note 21).

At 30 June 2023, Gioya 12 18, S.L. held a 36% stake in the Company and was the only shareholder with an ownership interest of over 10%.

##### b) Reserves

	Thousand euro	
	30/06/2023	31/12/2022
<b>Legal and statutory:</b>		
Legal reserve	406	406
	<b>406</b>	<b>406</b>
Voluntary reserves	5,016	24
	<b>5,422</b>	<b>430</b>

##### Legal reserve

Pursuant to the Spanish Companies Act 2010, the Company must transfer 10% of profits for each year to the legal reserve until the balance in the reserve reaches at least 20% of share capital. The legal reserve may only be used to increase the capital up to the portion of said legal reserve which exceeds 10% of the capital after the increase.

Except for the above-mentioned purpose, until the legal reserve exceeds 20% of share capital it may only be used to offset losses and provided that no other sufficient reserves are available.

The legal reserve was fully funded at 30 June 2023.

##### Voluntary reserves

Voluntary reserves are freely distributable.



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### 13. Financial liabilities

A breakdown of financial liabilities reflected in the condensed consolidated balance sheet at 31 June 2023 is as follows:

	Thousand euro	
	30/06/2023	31/12/2022
<b>Financial liabilities</b>		
<i>Non-current</i>		
Financial liabilities at amortised cost		
Bank borrowings (Note 14)	27,283	13,246
<i>Current</i>		
Financial liabilities at amortised cost		
Bank borrowings (Note 14)	23,945	19,394
Trade and other payables	14,760	30,686
	<b>65,988</b>	<b>63,326</b>

#### a) Trade and other payables

Set out below is a breakdown of Trade and other payables:

	Thousand euro	
	30/06/2023	31/12/2022
<b>Current liabilities</b>		
Short-term trade payables	13,742	29,202
Sundry payables	735	1,237
Accrued wages and salaries	179	169
Other payables	104	78
<b>Total trade and other payables</b>	<b>14,760</b>	<b>30,686</b>

#### Trade payables

This heading essentially reflects amounts payable to suppliers of technological products and other supplies included in inventories (Note 10).

#### Sundry payables

This heading essentially reflects amounts payable to service providers.

#### Accrued wages and salaries

This heading essentially reflects remuneration pending payment to employees at the end of the reporting period.

#### Other payables

Other payables include amounts payable to Public Administrations totalling €104 thousand at 30 June 2023 (€78 thousand at 31 December 2022).

## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### 14. Borrowings

Borrowings break down as follows:

	Thousand euro					
	30/06/2023			31/12/2022		
	Current	Non-current	Total	Current	Non-current	Total
Loans	3,990	24,828	28,818	2,877	10,791	13,668
Credit lines and other financing facilities	16,894	-	16,894	13,456	-	13,456
Payables to shareholders	3,061	2,455	5,516	3,061	2,455	5,516
<b>Total borrowings</b>	<b>23,945</b>	<b>27,283</b>	<b>51,228</b>	<b>19,394</b>	<b>13,246</b>	<b>32,640</b>

The fair value of the Group's borrowings does not differ significantly from the carrying amount, as interest payable is close to current market rates.

See debt maturities in Note 4 to the condensed interim consolidated financial statements.

#### *Bank borrowings*

At 30 June 2023, the parent company records certain loans and other financing for an overall drawn sum of €53,484 thousand (€27,124 thousand at 31 December 2022), mainly comprising loans from banks and investment entities. Bank borrowings finally mature in the long term and accrue interest at the Euribor rate plus a market spread.

At 30 June 2023, the heading "Loans" includes financing received by the Group through the subsidiary RMT Magazzino, S.L., which was originally set up by the parent company to obtain third-party funding (Note 2). The purpose of the loan is to fund the parent company's ordinary business activities. The financing received comprises two tranches referred to as the "inventories tranche" and the "VAT tranche", amounting to €9,857 thousand and €1,555 thousand, respectively, at 30 June 2023. The entire loan principle finally matures in the long term, specifically in 2029, and accrues interest payable annually, calculated based on sales levels reached in relation to the inventories securing the loan (Note 10). The amount of financing secured by inventories, €19.713 thousand at 30 June 2023, is twice the amount of the financing granted by RMT Magazzino, S.L. to Riba Mundo Tecnología, S.A. In addition, the shares in RMT Magazzino, S.L. were transferred to a third-party trust entity as a legal guarantee to the maturity date of the financing obtained (Note 2).

The financing is subject to the fulfilment of certain financial ratios or covenants. The covenants must be met at 31 December each year of the operation. The parent company fulfilled all the covenants except for one at 30 June 2023. Parent company management is taking steps to resolve this situation in the coming months and expects that the covenant will be met at the year-end.

The parent company financing received from a financial institution under "Loans". The amount of €10,000 thousand was recognised at 30 June 2023. The financing finally matures in the long term and accrues interest payable annually and accruing at the applicable Euribor rate plus the agreed spread. The financing also includes certain mandatory clauses stipulating financial ratios or covenants that must be fulfilled at 31 December each year of the operation. The parent company met these covenants at 30 June 2023.

Other debts have been incurred with certain public bodies, mainly the Valencian Finance Institute (IVF).



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### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### *Credit lines and other financing facilities*

The Company recorded the following undrawn financing facilities at 30 June 2023:

	Thousand euro					
	30/06/2023			31/12/2022		
	Utilised	Limit	Not utilised	Utilised	Limit	Not utilised
Export and import facilities	8,164	9,400	1,236	7,414	7,950	536
Credit lines	8,730	10,600	1,870	5,991	7,500	1,509
Bank cards	-	2	2	1	2	1
<b>Total borrowings</b>	<b>16,894</b>	<b>20,002</b>	<b>3,108</b>	<b>13,406</b>	<b>15,452</b>	<b>2,046</b>

The headings "Loans" and "Credit lines and other" include three financing agreements entered into in 2021 and 2020 for a total amount of €1,250 thousand, comprising ICO loans and credit facilities under Royal Decree-Law 8/2020, the purpose of which was to alleviate possible cash flow tensions that could be caused by the Covid-19 health crisis.

The loans, credit lines and financing facilities accrue variable interest at market rates and were all arranged in euros.

Interest accrued in the amount of €1,306 thousand at 30 June 2023 under "Financial expenses" in the accompanying income statement (€804 thousand at 31 December 2022).

#### *Payables to shareholders*

"Borrowings" under current and non-current liabilities in the balance sheet at 30 June 2023 and 31 December 2022 include loans granted by the Company's shareholders (Note 19).

Interest accrued on these payables in the amount of €82 thousand at 30 June 2023 under "Financial expenses" in the accompanying income statement (€163 thousand at 31 December 2022).

#### 15. Income tax

Corporate income tax is recognised based on management's estimate of the weighted average annual tax rate for the full financial year. The estimated average annual tax rate for the period ended 30 June 2023 is 25%.

#### 16. Material items included in results

##### a) Raw materials and consumables

This heading in the condensed interim consolidated financial statements is analysed below at 30 June 2023 and 2022:

	30/06/2023	30/06/2022 (*)
Purchases of goods for resale	172,708	117,502
Difference between opening and closing inventories of goods for resale	2,576	(870)
Purchase returns	-	(5)
Volume discounts on purchases	(987)	(8)
<b>Total</b>	<b>174,297</b>	<b>116,619</b>

(\*) Comparative information not subject to limited review



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### b) Staff costs

Set out below is the breakdown of "Staff costs" in the income statement at 30 June 2023 and 2022:

	30/06/2023	30/06/2022 (*)
Wages and salaries	1,353	424
Social Security contributions	272	134
Other welfare expenses	1	1
<b>Total</b>	<b>1,626</b>	<b>559</b>

(\*) Comparative information not subject to limited review

Salaries received by senior management, comprising seven men and two women in 2023 (one man in 2022), amounted to €659 thousand (€220 thousand at 31 December 2022), there being no other remuneration items.

The directors received no remuneration for holding office, other than the senior management remuneration.

No loans or advances had been granted to the parent company's directors and there were no pension plans or other similar arrangements entered into by the parent company for them at 30 June 2023 or 31 December 2022.

#### c) External services

This heading in the condensed interim consolidated financial statements breaks down as follows at 30 June 2023 and 2022:

	30/06/2023	30/06/2022 (*)
Rent and royalties	33	-
Repairs and maintenance	18	7
Independent professional services	575	240
Transport	1,923	1,093
Insurance premiums	472	287
Banking and similar services	344	43
Advertising, publicity and public relations	188	240
Supplies	17	25
Other services	136	93
Taxes	29	5
Other expenses	93	-
<b>Total</b>	<b>3,828</b>	<b>2,033</b>

(\*) Comparative information not subject to limited review



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### 17. Revenue

Revenue relates almost entirely to sales of electronic products to retailers and wholesalers at 30 June 2023:

Line	30/06/2023	30/06/2022 (*)
Mobile telephones	157,558	94,647
Tablets	8,588	6,519
Headphones	3,363	7,616
Other	14,133	12,604
	<b>183,642</b>	<b>121,386</b>

(\*) Comparative information not subject to limited review

#### 18. Segment reporting

a) Description of segments and core business

The Company examines business performance from the perspective of products and geographic areas, having identified the following three reporting segments:

- Mobile telephones
- Tablets
- Headphones
- Other



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

b) Segment reporting in the income statement

Segment information reported in the income statement is set out below:

Segment	30.06.2023																	
	Revenue	Raw materials and consumables	Gross margin	Operating expenses	Staff costs	Depreciation/ amortisation	Impairment and profit/ loss on disposals	Other income	Other gains	Operating profit	Financial income	Financial expenses	Exchange differences	Net financial income/ (expense)	Equity-accounted joint ventures	Profit before tax	Income tax	Profit for the year
<b>Mobile telephones</b>	<b>157,558</b>	<b>(149,578)</b>	<b>7,980</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	31,324	(29,738)	1,586	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	104,143	(98,868)	5,275	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	22,091	(20,972)	1,119	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Tablets</b>	<b>8,588</b>	<b>(8,139)</b>	<b>449</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	1,707	(1,618)	89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	5,677	(5,380)	297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1,204	(1,141)	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Headphones</b>	<b>3,364</b>	<b>(3,188)</b>	<b>176</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	669	(634)	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	2,223	(2,107)	116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	472	(447)	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other</b>	<b>14,132</b>	<b>(13,392)</b>	<b>740</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,808	(2,681)	147	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	9,342	(8,853)	489	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1,982	(1,878)	104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Managed jointly				(3,828)	(1,626)	(417)	-	26	(17)	3,483	-	(1,409)	(169)	(1,578)	(545)	1,360	(481)	879
	<b>183,642</b>	<b>(174,297)</b>	<b>9,345</b>	<b>(3,828)</b>	<b>(1,626)</b>	<b>(417)</b>	-	<b>26</b>	<b>(17)</b>	<b>3,483</b>	-	<b>(1,409)</b>	<b>(169)</b>	<b>(1,578)</b>	<b>(545)</b>	<b>1,360</b>	<b>(481)</b>	<b>879</b>

# Riba Mundo Tecnología, S.A. and Subsidiaries

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

Segment	Revenue	Raw materials and consumables	Gross margin	Operating expenses	Staff costs	Depreciation/ amortisation	Impairment and profit/ loss on disposals	Other income	Other gains	Operating profit	Financial income	Financial expenses	Exchange differences	Net financial income/ (expense)	Equity-accounted joint ventures	Profit before tax	Income tax	Profit for the year
<b>Mobile telephones</b>	<b>94,647</b>	<b>(90,931)</b>	<b>3,716</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	15,144	(14,549)	595	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	65,306	(62,742)	2,564	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	14,197	(13,640)	557	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Tablets</b>	<b>6,519</b>	<b>(6,262)</b>	<b>257</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	1,043	(1,002)	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	4,498	(4,321)	177	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	978	(939)	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Headphones</b>	<b>7,616</b>	<b>(7,318)</b>	<b>298</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	1,219	(1,171)	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	5,255	(5,049)	206	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1,142	(1,098)	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other</b>	<b>12,604</b>	<b>(12,108)</b>	<b>496</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,017	(1,937)	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	8,697	(8,355)	342	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1,890	(1,816)	74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Managed jointly				(2,033)	(559)	(130)	1,424	8	(118)	3,359	-	(259)	13	(246)	-	3,113	(779)	2,334
	121,386	(116,619)	4,767	(2,033)	(559)	(130)	1,424	8	(118)	3,359	-	(259)	13	(246)	-	3,113	(779)	2,334

(\*) Comparative information not subject to limited review

## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

Group management's decision-making process does not take into consideration the amounts reflected in the other income statement headings not disclosed in the tables above for each segment because, given the Company's nature, those heading are common to and managed jointly for all the reporting segments. Therefore, management is not regularly provided with the value of those headings for each segment. These financial statements do not contain segment information in this respect.

#### a) Segment reporting of assets and liabilities

Management's decision-making process does not take into consideration the total amounts of assets and liabilities for each segment because, given the Company's nature, the assets and liabilities are common to and managed jointly for all the reporting segments. Therefore, management is not regularly provided with the total value of assets and liabilities for each segment. These financial statements do not contain segment information on assets and liabilities.

### 19. Related parties

#### a) Related-party transactions

Set out below is a breakdown of transactions with related parties at 30 June 2023 and 2022:

	<u>30/06/2023</u>	<u>30/06/2022 (*)</u>
<i>Revenue</i>		
Sales of goods purchased for resale	1,377	1,531
<i>Expenses</i>		
Purchases	21,893	-
Fixed asset purchases	851	591

(\*) Comparative information not subject to limited review

At 30 June 2023, the parent company's purchases from related parties consisted entirely of raw materials and consumables from the companies Coinver Gestión AT GMBH and Coinver Hungary KFT, which are owned by the parent's majority shareholder.

#### b) Related-party balances

Set out below is a breakdown of balances with related parties at 30 June 2023 and 2020:

	<u>30/06/2023</u>	<u>31/12/2022</u>
Trade receivables	1,562	1,281
Payables	1,029	140
Payables to shareholders (Note 14)	5,516	5,516

Current balances under "Trade receivables for sales and provision of services" and "Sundry payables" derive from commercial transactions with companies related to the parent company's shareholders.

The balance under "Borrowings" in non-current liabilities at 30 June 2023 reflects financing granted to the Company in 2023 and 2022 by its shareholders in the amount of €5,482 thousand (€5,482 thousand in 2022), comprising four 10-year loans accruing annual interest at a market rate amounting to €82 thousand in 2023, recognised under "Financial expenses" in the accompanying income statement (€230 thousand in 2022). The entire balance is unpaid, as reflected under "Borrowings" in the accompanying balance sheet at 30 June 2023.



## Riba Mundo Tecnología, S.A. and Subsidiaries

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2023 AND 2022 (Thousand euro)

#### 20. Other information

##### a) Contingent liabilities

The parent company has contingent liabilities in respect of litigation that has arisen in the ordinary course of business and is not expected to give rise to significant liabilities in addition to amounts already provisioned.

##### b) Guarantees

At 30 June 2023, the parent company has bank guarantees issued by various financial institutions to third parties totalling €1,129 thousand (€1,129 thousand at 31 December 2022). These bank guarantees were issued in the ordinary course of business to secure fulfilment of the parent company's obligations.

As described in Note 14, the Group holds inventories securing the loan obtained from an investment entity. At 30 June 2023, the loan is secured in the amount of €19,713 thousand.

#### 21. Events after the reporting period

On 26 July 2023, the Company's shares were admitted to listing on the Euronext Growth Milan market. Specifically, 279,200 ordinary shares were admitted at an initial listed price of €19.70 per share, for a total listed amount of €5.5 million. The listed shares break down as follows:

- 268,000 ordinary shares were sold by the Company's majority shareholder to investment institutions. In this context, the majority shareholder undertook to subscribe for a capital increase in the Company, the other shareholders waiving their pre-emptive rights.
- 11,200 ordinary shares for a greenshoe option.

Therefore, at the initial listing date the Company's market capitalisation stood at approximately €40 million, the percentage of listed shares being 13.19% and 13.74% in the event of the purchase of the greenshoe shares.

The parent company's shares were first listed on the Euronext Growth Milan market on 28 July 2023.

On 9 August 2023, as a result of the agreements entered into in relation to the admission to listing process, the Company's capital was increased through cash contributions for a nominal amount of €268 thousand by issuing 268,000 new ordinary shares in the same class and series as those already outstanding, with a par value of €1 and a premium of €18.7 per share, for a total amount of €5,279,600.00 (par value plus share premium).

The Company's majority shareholder subscribed and paid up the shares, the other shareholders waiving their pre-emptive rights. On 4 September 2023, the capital increase was entered in the Valencia Commercial Register in the terms described above.

On 25 August 2023, in the context of the listing of the Company's ordinary shares, it was announced that the greenshoe option had been fully exercised by the Company's majority shareholder. The listed shares therefore account for 12.14% of share capital.



## Riba Mundo Tecnología, S.A.

### AUTHORISATION FOR ISSUE OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2023

On 29 September 2023, the Board of Directors of Riba Mundo Tecnología, S.A. issues the condensed consolidated interim financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the accounts) at 30 June 2023, which are set out in the documents preceding this sheet.

Signature:



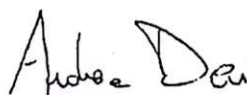
**Marco Dezi**  
Chief Executive Officer



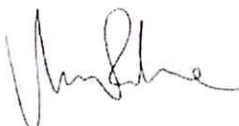
**Jose Piñera**  
Secretary



**Maurizio Bernardo**  
Board director



**Andrea Dezi**  
Board director



**Vincenzo Poeta**  
Board director



***This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.***

## Report on review of condensed consolidated interim financial statements

To the shareholders of Riba Mundo Tecnología, S.A.

### Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Riba Mundo Tecnología, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 30 June 2023, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the seis-month period then ended. The Parent company's directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our limited 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 statements 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 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, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements.

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### Emphasis of matters

We draw attention to the accompanying note 3, in which it is mentioned that these condensed consolidated interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying condensed consolidated interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2022. Our conclusion is not modified in respect of this matter.

### First consolidation

We draw attention to note 3 of the interim financial statements, which describes that Riba Mundo Tecnología, S.A. funded RMT Magazzino, S.L. on the 16th of February of 2023, as a result these condensed consolidated interim financial statements, are the first to show the existence of a group of companies. Our conclusion is not modified in respect to this matter.

### Other matters

#### *Comparative period figures*

The figures corresponding to the previous period, which are included for comparative purposes in the income statement, the comprehensive income statement, the statement of cash flows and the interim report, all of them summarized and consolidated, relating to the six-month period ending on the 30th of June 2022, have not been audited or reviewed, as there is no requirement to do so.

#### *Preparation of this review report*

This report has been prepared at the request of the director of the Parent Company in relation to the publication of the semi-annual financial report required by the Euronext Growth Milan market.

PricewaterhouseCoopers Auditores, S.L.

*Originally signed by Carlos Clemente Collado*

September 29, 2023