

**Riba Mundo Tecnología, S.A.
and subsidiaries**

Audit opinion
Consolidated financial annual accounts as of 31st December 2023
Consolidated management report



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

Independent auditor’s report of the consolidated financial anual accounts

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

Opinion

We have audited the consolidated annual accounts of Riba Mundo Tecnología, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the statement of the financial position as at the 31st December 2023, the profit and loss statement, the comprehensive income statement, the changes in equity statement the cash flow statement and all the related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2023, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for the opinion

We have conducted our audit in accordance with the legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated annual accounts section of our report*.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, which are relevant to our audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgement, were considered to be the most significant risks of material misstatement in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these risks.

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Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
<p data-bbox="328 445 860 499">Ordinary income recognition form contracts with clients</p> <p data-bbox="328 529 870 676">The Group has recognized 434.172 thousand euros as ordinary income from contracts with clients for the financial year 2023 primarily corresponding to the sale of wholesale and retail technological products.</p> <p data-bbox="328 705 870 789">The accounting treatment applied by the Group in the income recognition is included in note 3.14 of the attached consolidated report.</p> <p data-bbox="328 819 870 1104">Due to the importance of the sales revenue in the context of the consolidated annual accounts, we consider that the revenue area requires special attention focusing on the accounting judgment , the established criteria for the revenue recognition and, particularly in relation to the accurate accounting of the ordinary income in the correct period as well as making sure they correspond to transactions which have been truly carried out..</p>	<p data-bbox="893 529 1437 676">Our audit plan has been carried out considering the understanding of the Groups revenue and accounts receivables walkthroughs, taking into special consideration the revenue recognition process.</p> <p data-bbox="893 705 1437 819">We have evaluated the design and implementation of the Group's controls, used to ensure the integrity with which revenue is registered.</p> <p data-bbox="893 848 1437 995">We have carried out a search and analysis of unusual journal entries related to the sales process, as well as the incorporation of unpredictable procedures in certain substantive tests.</p> <p data-bbox="893 1024 1437 1192">We have verified, through an automatic test, carried out with our specialists help, the correct accounting of the sales of technological products registered in the ordinary income epigraph, by reconciling the business management system and the financial information system.</p> <p data-bbox="893 1222 1437 1390">Additionally, substantive tests have been designed with a sufficient scope principally consisting of the verification of revenue transactions by revieing the purchase order, the delivery note, its corresponding payment and their registration.</p> <p data-bbox="893 1419 1437 1533">We have verified, for a sample of transactions close to financial year end, the correct registration of the income according to the conditions established with each client.</p> <p data-bbox="893 1562 1437 1764">We have verified the customer balance for sales as of December 31, 2023, by obtaining and analyzing, for a sample of clients, their confirmation of the balance recorded by the Group. As well as the carrying out alternative procedures for those which did not answer to our request.</p> <p data-bbox="893 1793 1437 1875">As a result of these procedures we have not observed any material exceptions or significant incidents.</p>

Emphasis of matter

First consolidation

We draw attention to notes 2 and 3 of the attached consolidated report, which indicated that, on February 16, 2023, the Parent Company, Riba Mundo Tecnología, S.A., established the subsidiary RMT Magazzino, S.L., as a result of this the financial year ended on December 31, 2023 is the first financial year in which a group of companies exists. Consequently, the Parent Company is obliged to prepare consolidated annual accounts. Considering the above mentioned and according to the requirements applicable to the presentation of comparative information in accordance to IFRS-EU, we have included as comparative amounts in the present consolidated annual accounts the corresponding amounts included in the financial statements of the Parent Company for fiscal year 2022 prepared in accordance with IFRS- EU, on which we issued an audit opinion under the International Auditing Standards. Our opinion has not been modified in relation to this issue.

Transactions with related parties

We draw attention to note 20 of the attached consolidated report, where it is indicated that the Group has carried out during fiscal year 2023 significant transactions with entities that have similar or the same shareholders as the Parent Company, or where other relations exist, corresponding to the sale and purchase of products and the purchase of intangible assets corresponding to the software development. Additionally, in this same note it is indicated the fact that the Group maintains various long-term and short-term loans with its shareholders. These transactions have been registers according to what is indicated in Note 3.23 of the attached consolidated report, in which the judgment of the administrators in this regard is set out. In this context, there is uncertainty regarding any different interpretation that may arise. Our opinion has not been modified in relation to this issue.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2023 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information has been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2023 financial year, and its content and presentation are in accordance with applicable regulations.



Responsibility of the directors and the audit committee for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so. The Parent company's audit committee is responsible for overseeing the process of preparation and presentation of the consolidated annual accounts.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.



- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit committee with a statement that we have complied with relevant ethical requirements, including those relating to independence, and we communicate with the aforementioned those matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the significant risks communicated with the Parent company's audit committee, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are, therefore, considered to be the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original signed by Carlos Clemente Collado (24027)

28 de mayo de 2024

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED BALANCE SHEET
(Expressed in thousands of euros)

Riba Mundo Tecnología, SA and subsidiaries

Consolidated Annual Accounts as of 31 December, 2023 and
Consolidated Management Report for financial year 2023

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED BALANCE SHEET

(Expressed in thousands of euros)

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Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED BALANCE SHEET

(Expressed in thousands of euros)

Use of derivative financial instruments |

	Notes	31/12/2023	31/12/2022
ASSETS			
Non-current assets			
Tangible fixed assets	6	842	439
Right-of-use assets	7	960	1,230
Intangible assets	5	3,756	1,745
Investments accounted for using the equity method	9	1,397	2,221
Financial assets at fair value with changes other comprehensive income	8	-	2,341
Financial assets at depreciated cost	8	103	595
Total non-current assets		7,058	8,571
Current assets			
Inventories	10	26,990	23,067
Other current assets	11.	9,753	630
Trade accounts receivable and other accounts receivable	8	42,206	23,764
Current tax liabilities	16	188	-
Financial assets at fair value with changes other comprehensive income	8	2,701	-
Other financial assets at depreciated cost	8	3,504	1,194
Cash and cash equivalents	12	16,612	16,429
Total current assets		101,954	65,084
Total assets		109,012	73,655

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED BALANCE SHEET (Expressed in thousands of euros)

	Notes	31/12/2023	31/12/2022
LIABILITIES			
Non-current liabilities			
Financial debt	14 and 15	33,405	13,246
Lease liabilities	7	755	1,035
Deferred tax liabilities	6	25	25
Provisions		25	-
Total non-current liabilities		34,210	14,306
Current liabilities			
Trade and other payables	14	36,093	30,686
Contract liabilities	4	415	1,126
Current tax liabilities	16	-	571
Financial debt	14 and 15	24,593	19,394
Lease liabilities	7	25	207
Total current liabilities		61,126	51,984
Total liabilities		95,336	66,290
NET EQUITY			
Equity capital	13	2,300	2,032
Share premium	13	5,012	-
Reserves	13	5,643	430
Result for the year	13	703	4,996
Other overall result	8	18	(93)
Total equity		13,676	7,365
TOTAL EQUITY AND LIABILITIES		109,012	73,655

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED STATEMENT OF INCOME (Expressed in thousands of euros)

	Notes	31/12/2023	31/12/2022
Continuing activities			
Revenue from contracts with customers	18	434,172	329,093
Supplies	17	(413,474)	(313,783)
Operating costs	17	(9,446)	(6,299)
Staff costs	17	(3,336)	(1,872)
Depreciation of fixed assets	5, 6 and 7	(1,034)	(410)
Impairment and results from disposals of fixed assets	6 and 7	(1)	1,424
Other income		80	312
Other gains/(losses) - net		127	(306)
Operating profit		7,088	8,159
Financial income		103	2
Financial expenses	14	(4,839)	(996)
Exchange rate differences		(271)	117
Financial result		(5,007)	(877)
Share of net income of associates and joint ventures accounted for using the equity method	9	(823)	(429)
Profit before tax		1,258	6,853
Income tax	16	(555)	(1,857)
Profit for the year	13	703	4,996
Profit attributable to:			
Owners of the Company		703	4,996
		703	4,996
Earnings per share of profit from continuing operations attributable to ordinary net equity holders of the company:			
Basic earnings per share		0.31	2.45
Diluted earnings per share		0.31	2.45

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Expressed in thousands of euros)

	Notes	31/12/2023	31/12/2022
Profit for the year		703	4,996
Other overall result	8	111	(93)
Changes in the fair value of equity investments at fair value through other comprehensive income		111	(93)
Total comprehensive income for the year	13	814	4,903
Total comprehensive income for the year attributable to: Owners of the Company		814	4,903
Total comprehensive income for the year attributable to owners of the company arises from: Continuing activities		814	4,903
		814	4,903

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY (Expressed in thousands of euros)

	Equity capital (Note 13)	Share premium (Note 13)	Reserves (Note 13)	Result for the year (Note 13)	Other overall result (Note 8)	Total net equity (Note 13)
Balance as at 1 January, 2021	1,199	-	299	621	-	2,119
Result for the year	-	-	-	2,566	-	2,566
Overall result for the year	-	-	-	2,566	-	2,566
Transactions with partners	833	-	(833)	-	-	-
Capital increases	833	-	(833)	-	-	-
Other changes in net equity	-	-	621	(621)	-	-
Balance as at 31 December, 2021*	2,032	-	87	2,566	-	4,685
Overall result for the year	-	-	-	4,996	(93)	4,903
Transactions with partners	-	-	(2,223)	-	-	(2,223)
Dividend distribution	-	-	(2,223)	-	-	(2,223)
Other changes in net equity	-	-	2,566	(2,566)	-	-
Balance as at 31 December, 2022	2,032	-	430	4,996	(93)	7,365
Overall result for the year	-	-	-	703	111	814
Transactions with partners	268	5,012	-	-	-	5,280
Capital increases	268	5,012	-	-	-	5,280
Other changes in net equity	-	-	5,213	(4,996)	-	217
Transfer of the result	-	-	4,996	(4,996)	-	-
Other changes in net equity	-	-	217	-	-	217
Balance as at 31 December, 2023	2,300	5,012	5,643	703	18	13,726

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS (Expressed in thousands of euros)

	Notes	31/12/2023	31/12/2022
1. Results for the year before tax.		1,258	6,853
2. Adjustments to the result.		7,145	402
a) Depreciation of fixed assets (+).	5, 6 and 7	1,034	410
b) Impairment allowances (+/-).		367	74
c) Change in provisions (+/-).		26	(57)
e) Results on disposal and sale of fixed assets (+/-).	6	(2)	(1,424)
f) Change in fair value of financial instruments (+/-).	8 and 9	713	522
(g) Financial income (-).		(103)	(2)
h) Financial expenses (+).		4,839	996
i) Exchange rate differences (+/-).		271	(117)
3. Changes in current capital.		(27,983)	(4,185)
a) Inventories (+/-).	10	(13,045)	(9,981)
b) Trade and other receivables (+/-).	8	(18,779)	(10,795)
c) Other current assets (+/-).	8	(404)	(351)
d) Creditors and other accounts payable (+/-).	14	4,245	15,893
e) Other current liabilities (+/-).	14	-	1,049
4. Other cash flows from operating activities		(6,050)	(2,447)
a) Interest payments (-).		(4,839)	(833)
(c) Interest receipts (+).		103	2
d) Income tax collections (payments) (-/+).		(1,314)	(1,616)
(I) CASH FLOWS FROM OPERATING ACTIVITIES		(25,631)	623
6. Payments for investments (-).		(7,031)	(7,289)
a) Group and Associate Companies	9	(1,083)	(2,650)
b) Intangible assets.	5	(2,688)	(1,554)
c) Tangible fixed assets	6	651	(427)
(e) Other financial assets.	8	(2609)	(2,658)
7. Divestment proceeds (+).		141	2,751
c) Tangible fixed assets	6	141	2,751
(II) CASH FLOWS FROM INVESTING ACTIVITIES		(6,890)	(4,538)
9. Proceeds and payments for equity instruments.	13	5,279	-
a) Issuance of equity instruments		5,279	-
10. Receivables and payments for financial liability instruments.		27,695	20,665
a) Issuance		263,010	183,223
2. Debts to credit institutions (+)	14 and 15	263,010	183,223
b) Repayment and amortization of		(235,315)	(162,558)
2. Amounts owed to credit institutions (-).	14 and 15	(235,315)	(162,558)
11. Dividend and remuneration payments on other equity instruments.	13	-	(2,223)
(III) CASH FLOWS FROM FINANCING ACTIVITIES		32,974	18,442
(IV) EFFECT OF EXCHANGE RATE CHANGES		(271)	117
(V) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (+/-I+/-II+/-III+/-IV)		183	14,644
Cash or cash equivalents at the beginning of the financial year	12	16,429	1,785
Cash or cash equivalents at the end of the year.	12	16,612	16,429

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED REPORT FOR THE FINANCIAL YEAR 2023 (Expressed in thousands of euros)

1. General information

Riba Mundo Tecnología, SA (hereinafter, the Company or the Parent Company) was established for an indefinite duration on September 20, 2018, under the corporate name Riba Mundo Tecnología, SL, and is registered in the Commercial Registry of Valencia. Its registered office is in Loriguilla (Valencia), where it carries out its activities.

Its corporate purpose, which is the main activity carried out by the Company, consists of the wholesale and retail trade of computers, peripheral equipment, computer programs, electronic and telecommunications equipment and their components and household appliances.

Its registered office is in Loriguilla (Valencia), where it carries out its activities.

At the Universal General Meeting of Partners held on May 3, 2023, the transformation of the company into a public limited company was approved, under the same name, but with the acronym "SA".

On July 26, 2023, the admission of the Company's shares to trading on the Euronext Growth market in Milan was authorised. Specifically, 279,200 ordinary shares were authorised for trading at an initial trading price of 19.70 euros per share, with a total capital raised of 5.5 million euros.

July 28, 2023 was the first day of trading of the Company's shares on the Euronext Growth market in Milan.

The Company is the head of a group, hereinafter "Riba Mundo Group" or "Group" made up of several companies. The corporate purpose of the companies that make up the Riba Mundo Group is the same as that of the Parent Company.

For the purposes of preparing the consolidated annual accounts, a group is understood to exist when the parent company has one or more dependent entities, these being those over which the parent company has control, either directly or indirectly. The bases for presentation and principles applied in the preparation of the Group's consolidated annual accounts are detailed in Notes 2 and 3. These consolidated annual accounts are the first prepared as a consolidated Group; until now the Parent Company had only presented its annual accounts as an economic unit.

Given the activities to which the Group is dedicated, the directors of the Parent Company consider that it does not have responsibilities, expenses, assets, nor provisions and contingencies of an environmental nature that could be significant in relation to the equity, financial situation and the results of this.

2. Bases for presentation

The consolidated annual accounts of the Riba Mundo Group for the year 2023, which have been obtained from the accounting records of the Parent Company and the remaining members of the Group, have been formulated by the Board of Directors of the Parent Company at the meeting of its Board of Directors held on March 28, 2024.

The consolidated annual accounts of the Riba Mundo Group have been prepared in accordance with the International Financial Reporting Standards (hereinafter "IFRS") adopted for use in the European Union (hereinafter "EU-IFRS") and the interpretations of the Committee of Interpretation of International Financial Reporting Standards (hereinafter, "IFRIC"), approved by the Regulations of the European Commission and which are in force as of December 31, 2023. Likewise, all of the accounting principles and standards and the valuation criteria of mandatory application have been taken into consideration, as well as the

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED REPORT FOR THE FINANCIAL YEAR 2023 (Expressed in thousands of euros)

Commercial Code, the Capital Companies Law and other applicable commercial legislation, so that they represent a true image of the equity and financial situation of the Group as of December 31, 2023 and 2022 and the results of its operations, the changes in equity and the consolidated cash flows that have occurred in the Group in the years ended on said dates.

For statutory purposes, and in order to comply with legal corporate reporting obligations, the Parent Company has presented its annual accounts at 31 December 2023 in accordance with current trading legislation, as set out in the amended Commercial Code in accordance with Law 16/2007, of 4 July, on the reform and adaptation of commercial legislation in accounting matters for its international harmonisation based on European Union regulations, Royal Decree 1514/2007, of 20 November (hereinafter "GAP"), which approves the General Accounting Plan, amended by Royal Decree 1159/2010, of 17 September, and Royal Decree 602/2016, of 2 December, and by Royal Decree 1/2021.

These consolidated annual accounts are the first consolidated annual accounts that the Group presents, upon forming a group of companies for the first time during the 2023 financial year. Until the year ended 31 December, 2022, the company did not form a group of companies.

Likewise, these consolidated annual accounts are the first presented in accordance with EU-IFRS. Until the year ended 31 December, 2022, the Company has presented annual accounts prepared in accordance with the GAP. Given that the GAP standards differ in certain aspects from the criteria established in the EU-IFRS, the directors have, in these consolidated accounts, proceeded to restate the figures corresponding to the 2022 financial year for the purposes of presenting comparative information in accordance with the EU-IFRS.

Within the framework of the process of listing the Company's shares on the Euronext Growth market in Milan, the Company prepared financial statements of economic interest in accordance with EU-IFRS as of 31 December, 2022, in which the Company and the investment it maintained in the company PB Online, SL, registered using the equity method, constituted the same economic unit. The Company applied IFRS 1 "First-time adoption of International Financial Reporting Standards" in said financial statements of economic interest, with a transition date of January 1, 2020 and has included the disclosures required by IFRS 1 in said financial statements. of economic interest that were approved by the Sole Administrator on April 18, 2023 and included in the Admmissione Document dated July 27, 2023 presented to Euronext Growth Milan for the admission to trading of the Company's shares on said market.

The comparative figures referring to the financial year 2022 included in these consolidated annual accounts represent the figures presented in the financial statements of economic interest for the year ended 31 December, 2022 mentioned above.

Historical cost convention

The consolidated annual accounts have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

The Company has opted to maintain its property, plant and equipment at historical cost, without having valued them at fair value or revalued them. The Company does not hold any other types of assets or liabilities that might be subject to these valuation standards and, therefore, the remaining assets and liabilities are maintained at historical cost.

Comparison of information

The consolidated annual accounts present, for comparative purposes, each of the items of the consolidated balance sheet, the consolidated income statement, the consolidated comprehensive income statement, the consolidated statement of changes in equity, the consolidated statement of cash flows and from the



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Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED REPORT FOR THE FINANCIAL YEAR 2023 (Expressed in thousands of euros)

consolidated report, in addition to the consolidated figures for financial year 2023, those corresponding to the previous financial year.

Significant estimates and assumptions

In the preparation of these consolidated annual accounts, the Company's Board of Directors has used estimates to value some of the assets, liabilities, income, expenses and commitments recorded therein. Mainly these estimates refer to:

- Assessment of possible impairment losses on certain non-financial assets (Notes 3 and 4).

The Company has equity instruments. For those equity instruments that are traded in an active market and others that are not, the Company uses the quotation value of those listed equity instruments to determine their fair value.

For those equity instruments that are not listed on an active market, their value is determined using valuation techniques. The Company uses judgment to select a number of methods and makes assumptions that are based primarily on market conditions existing at the end of the reporting period.

At least annually, it is analysed whether there are signs of deterioration in the value of equity instruments and, if there is, its eventual deterioration is checked using the selected valuation techniques.

In which case, the Company uses its judgment to select a variety of methods and make assumptions that are based primarily on market conditions existing at the end of the reporting period, using key assumptions generally used in these valuation techniques. such as the use of discount rates, increase rates and the estimation of cash flows.

Although these estimates have been made based on the best information available at the date of preparation of these consolidated annual accounts, it is possible that events that may take place in the future require them to be modified (upwards or downwards) in the next financial years, which would be done, if applicable, prospectively, recognizing the effects of the change in estimate in the corresponding future consolidated statement of income.

Mandatory standards, amendments and interpretations for all financial years beginning on or after 1 January 2023:

The new rules, modifications and mandatory interpretations for all financial years beginning on 1 January, 2023 are detailed below:

- IFRS 17 Insurance Contracts;
- Modifications to IAS 8 – Definition of accounting estimates
- Modifications to IAS 12 – International tax reform – Pillar Two model rules
- Amendments to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction
- Amendments to IAS 1 and IFRS 2 Practice Paper – Disclosure of accounting policies

The modifications mentioned above did not have an impact on the amounts recognised in previous years and are not expected to significantly affect the current year or future years.

Modifications to IAS 12 – International tax reform – Pillar Two model rules:

On 20 December, 2021, the OECD published an international tax initiative in which it articulated a framework of measures called GloBE rules (acronym for Global Anti-Base Erosion) for the application of

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the so-called Model Standards relating to Pillar Two. Subsequently, the Council of the European Union adopted Directive 2022/2523 incorporating this initiative into the European legal framework, establishing 31 December, 2023 as the deadline for its transposition by the Member States.

Pillar Two Rules establish a Complementary Tax system that requires the minimum effective tax rate to reach 15% in all jurisdictions where the affected groups operate. These groups are defined as those with a net amount of consolidated turnover equal to or greater than 750 million euros in two of the last four years.

As a consequence of this regulation, in May 2023, the IASB issued amendments to IAS 12, introducing a mandatory temporary exception in the accounting for deferred taxes for the additional tax derived from the application of Pillar Two and requiring new disclosures in the financial statements .

The Group applies the exception to the recognition and disclosure of deferred tax assets and liabilities in relation to the Pillar Two tax, in accordance with said modification. However, given that at the end of the 2023 financial year the Group had not reached the turnover threshold for application of the Pillar Two Rules, the Group is not affected by this regulation, and, therefore, is not subject to the corresponding complementary tax.

Standards, amendments and interpretations applied to existing standards that cannot be adopted in advance or have not been yet adopted by the European Union:

The Group intends to adopt the standards, interpretations and amendments to standards issued by the IASB, which are not mandatory in the European Union, when they come into force, if applicable. Although the Group is currently analysing their impact, based on the analyses carried out to date, the Group estimates that initial application will not have a significant impact on its consolidated annual accounts.

3. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated annual accounts to the extent that they have not been disclosed in other notes. These policies have been applied consistently for all years presented, unless otherwise stated.

3.1 Subsidiary companies

(i) Homogenisation of items

In order to present the different items that make up these annual accounts as of 31 December, 2023 in a homogeneous manner, the principles, registration and valuation standards used by the Parent Company of the Group have been applied to all the companies included in the consolidation. All companies included in the consolidation scope close their financial year on 31 December of each year.

(ii) Subsidiary Companies

Subsidiary companies are considered those over which Riba Mundo Tecnología, SA exercises or can exercise, directly or indirectly, its control, understood as the power to manage the financial and operating policies of a company to obtain economic benefits from its activities. This circumstance is, in general, although not exclusively, demonstrated in the direct or indirect ownership of 50% or more of the voting rights of the subsidiary company. Subsidiaries are consolidated from the date on which control is transferred to the group. They cease to be consolidated from the date on which control ceases.



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On 16 February, 2023, the Company established the subsidiary RMT Magazzino, SLU with a share capital of 3 thousand euros, fully subscribed by Riba Mundo Tecnología, SA. This subsidiary was established with the objective of obtaining financing from it from an investing entity. In the context of this operation, the Parent Company signed a contract, made public on 10 April, 2023, to transfer all of the shares to a trust company until the date of termination or return of the financing obtained by the subsidiary. Thus, the trust company legally retains ownership of the shares for the purposes of guarantor with regard to the company that finances RMT Magazzino, SLU.

RMT Magazzino, SLU has not been audited, as there is no requirement for this. Its domicile and corporate purpose are the same as that of the Parent Company.

As a result of this situation, and in accordance with IFRS 10, the Group's management has carried out an analysis on said investment, in order to determine whether the Parent Company maintains control over the subsidiary. From the analysis carried out, it has been concluded that there is control by the Parent Company, derived from the rights and obligations it maintains and which are detailed in the financing agreements described in Note 14. Therefore, RMT Magazzino, SLU has been considered a subsidiary and consolidated company under the described method.

3.2 Joint agreements

The Group applies IFRS 11 to all joint agreements. Under IFRS 11 investments in joint arrangements are classified as joint operations or joint ventures. At the close of the 2023 financial year, the Parent Company maintains a 50% stake in an entity (Note 9). Management has carried out an analysis of this investment, concluding that there is joint control by the two partners of the entity, derived from the rights and obligations held by both parties and detailed in the agreements and bylaws of the associated entity, and it is therefore classified as a joint venture.

Shares in joint ventures are accounted for using the equity method, after initial recognition at cost in the consolidated balance sheet.

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

When the Company's share of losses on an equity accounted investee equals or exceeds its interest in that entity, including any other unsecured long-term receivables, the Company does not recognise additional losses unless it has incurred obligations or made payments on behalf of the other entity.

Gains arising from transactions between the Company and its associates are eliminated on the basis of the Company's share in those entities. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of equity accounted investees are changed when necessary to ensure consistency with the policies adopted by the Company.

Investments accounted for using the equity method are tested for impairment in accordance with the policy described in Note 3.7.

3.3 Segment reporting

Operating segments are presented according to the internal reporting provided to the chief operating decision maker.

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The Board of Directors of the Parent Company has appointed a strategic management committee that evaluates the performance and financial position of the Group, and makes strategic decisions. The strategic management committee, which has been identified as the highest operational decision-making authority, consists of commercial, operational and financial managers.

Detailed information by segment is reflected in Note 19 of these consolidated annual accounts.

3.4 Foreign currency conversion

1. *Functional and presentation currency*

The items included in the consolidated annual accounts of each of the group companies are valued using the currency of the main economic environment in which that company operates ("the functional currency"). The consolidated annual accounts are presented in thousands of euros, which is the functional and presentation currency of Riba Mundo Tecnología, S A and the consolidated companies.

2. *Transactions and balances*

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of these transactions and from the conversion of monetary assets and liabilities denominated in foreign currencies at closing rates are recognised in the income statement. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Exchange rate gains and losses related to financial debts are presented in the income statement within financial expenses. Other exchange gains and losses are presented in the income statement under "Exchange differences".

Non-monetary items that are measured at fair value in a foreign currency are converted using the exchange rates at the dates when the fair value was determined. Conversion differences on assets and liabilities carried at fair value are presented as part of the fair value gain or loss. For example, conversion differences on non-monetary assets and liabilities such as equity shares held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and conversion differences on non-monetary assets such as equity interests classified as at fair value through other comprehensive income are recognised in other comprehensive income.

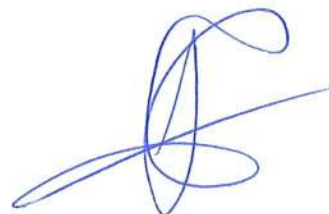
3.5 Intangible assets

As a general rule, intangible assets are initially measured at acquisition or production cost. They are subsequently measured at cost less the related accumulated depreciation and, where applicable, any impairment losses.

Computer applications

The Company records in this account the costs incurred in the acquisition and development of computer software, including the costs of developing the Company's business system.

Computer software maintenance costs are recognised as an expense when incurred. Costs directly related to the development of unique and identifiable software controlled by the Company that would probably generate economic benefits in excess of costs for more than one year are recognised as intangible assets. Costs related to the acquisition and development of software applications include the costs of IT consultants to the Company for development, mainly, of the Company's operating system.



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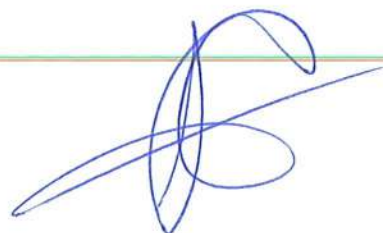
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Computer software is amortised on a straight-line basis over a period of five years. Management determines the estimated useful lives and related amortisation charges for its computer software based on the expected life and technological obsolescence. This could change as a result of technical and technological innovations. Management may increase the depreciation charge when useful lives are shorter than previously estimated lives or write off or write down technically obsolete or non-strategic assets that have been abandoned.

3.6 Tangible fixed assets

Property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, except in the case of land, which is not depreciated and is presented net of impairment losses.

The historical cost includes expenses directly attributable to the acquisition of the items.



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Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognised when it is replaced. All other repair and maintenance expenses are charged to the income statement in the financial year in which they are incurred.

Amortization is calculated using the straight-line method, applying annual amortization percentages calculated based on the years of estimated useful life and the residual value of the respective assets, according to the following detail:

	Years of estimated useful life
Constructions	4 - 10
Technical installations and machinery	10
Other fixtures, fittings and furnishings	10
Information-processing equipment	4 - 10
Other fixed assets	4 - 10

The Parent Company carries out its activity in leased properties. Expenditure incurred in the refurbishment of properties leased by the Parent Company, basically relating to refurbishment work and investments in fixed installations which are definitively incorporated into these properties, is depreciated on a straight-line basis over the shorter of the years of estimated useful life or the term of the related lease contract from the time the activity commences in each of these properties, and is presented, classified according to its nature, under "Property, plant and equipment" in the consolidated balance sheet.

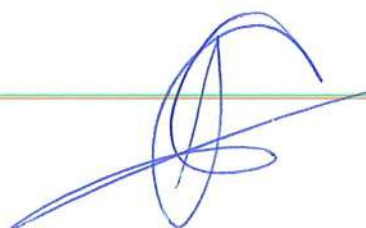
The residual values and useful lives of assets are reviewed, and adjusted if necessary, at each consolidated balance sheet date.

The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount (Note 3.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss. When revalued assets are sold, it is the Company's policy to transfer the amounts included in reserves in respect of those assets to retained earnings.

3.7 Leases

Leases are recognised as a right-of-use asset and the corresponding financial liability equivalent to the present value of the fixed payments to be made during the lease term, on the date the leased asset is available for use by the Group. Each lease payment is allocated between the liability and the financial expense. The financial expense is charged to income during the lease period in order to produce a constant periodic interest rate on the remaining balance of the liability for each period. The right-of-use asset is amortized over the useful life of the asset or the lease term, whichever is shorter, on a straight-line basis.



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Right-of-use assets are presented separately from other assets in the line "Right-of-use assets" in the consolidated balance sheet. Furthermore, lease liabilities are presented in two separate lines of the balance sheet, "Lease liabilities" in Non-Current Liabilities for the liability that will be settled in a period longer than 12 months and "Lease liabilities" in Current Liabilities for the portion that will be settled in the next 12 months. Interest expense on financial liabilities is presented as a component of interest expense in the income statement.

Right-of-use assets are initially valued at cost less accumulated amortization and impairment losses, and are adjusted to take into account any revaluation of the assets. lease liabilities. This includes the amount of the initial valuation of the liability, the initial direct costs incurred. These are generally not relevant and any lease payments made before or at the start of the contract less any incentives received. Amortisation of the rights of use is linear in line with the lease term.

The Company applies IAS 36 "Impairment of non-financial assets" to determine whether a right-of-use asset is impaired and recognises any impairment loss as described in Note 3.7.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including fixed payments in essence), less any lease incentives receivable,
- variable lease payments that depend on an index or a rate, initially valued at the index or rate on the start date,
- amounts that the lessee is expected to pay as residual value guarantees,
- the exercise price of a call option if the lessee is reasonably certain that it will exercise that option,
- lease termination penalty payments, if the lease term reflects the Company's exercise of that option, and
- lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Variable lease payments, which are not index or rate dependent, are not included in the measurement of the lease liability and the right to use the asset, are recorded as an operating expense as they accrue.

Lease payments are allocated between principal and finance cost. The finance cost is expensed over the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the right of use) when:

- there is a change in the lease term or, if applicable, a significant change in facts and circumstances that results in a change in the assessment of the exercise of a call option, in which case the lease liability is measured by discounting the revised payments at the revised discount rate.
- there is a change in future lease payments arising from a change in an index or rate,
- a lease contract is amended and the amendment is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments at a revised discount rate.

The application of IFRS 16 requires significant assumptions on certain key estimates, such as the determination of the lease term and the incremental interest rate.

The term of the leases is determined as the non-cancellable period. In the event that the Company has a unilateral extension or termination option and there is reasonable certainty that such option will be exercised, the corresponding extension or early termination period will also be considered.



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In determining the lease term, an assessment is made of whether the lessee has reasonable certainty that it will exercise the option to extend a lease, or that it will not exercise the option to terminate a lease. The Company determines the lease term as the non-cancellable period of the lease plus those extension or cancellation options for which there is reasonable certainty of execution, for which the following aspects are considered:

- costs related to the termination of the contract
- the importance of the leased asset to the operations of the Company
- the conditions that must be met for options to be exercised or not

The present value of the lease liability is determined using the interest rate implicit in the lease, and if this cannot be readily determined, the lessee uses its incremental borrowing rate. Given the difficulty of determining the implicit interest rate for each lease, the Group uses its incremental interest rate, this being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, Parent Company management uses recent third-party financing received by the lessee as a starting point, adjusted for changes in financing conditions since the third-party financing was received.

If a readily observable (through recent financing or market data) amortising loan rate is available to the individual lessee that has a similar repayment profile to the lease, then the Group uses that rate as the starting point for determining the incremental borrowing rate.

Payments associated with short-term leases and all leases of low value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less without an option to buy. Low value assets include computer equipment, small items of office furniture and tools of the Parent Company.

The Parent Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the right-of-use asset.

Payments associated with short-term leases and low value leases are recognised as an operating expense in the income statement on a straight-line basis over the life of the lease. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are considered to be those with a value of less than approximately 5 thousand euros and correspond mainly to items of machinery and transport equipment. Extension and termination options are included in a number of leases. These terms are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Most of the extension and termination options held are exercisable only by the Company and not by the respective lessor.

3.8 Impairment losses on non-financial assets

Non-financial assets with a finite useful life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment losses, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows of other assets or groups of assets (cash-generating units). ~~Impairment losses on non-financial assets are reviewed for possible reversal at the end of each reporting period.~~



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The Group does not have intangible assets with an indefinite useful life recorded in its consolidated balance sheet.

3.9 Inventories

The Company's inventories consist entirely of merchandise and are stated at the lower of cost or net realisable value. Trade discounts, rebates obtained, other similar items and interest incorporated in the nominal amount of the debits are deducted when determining the acquisition price. Discounts for prompt payment, whether or not they appear on the invoice, are also included as a lower purchase price.

Net realisable value represents the estimated selling price less all estimated costs to market, sell and distribute.

The Company uses the first-in, first-out (hereinafter FIFO) method to assign value to its inventories, although the accounting impact of applying the weighted average cost method would not be material.

The Group makes the appropriate valuation adjustments and recognises them as an expense in the income statement when the net realisable value of inventories is lower than their acquisition price.

3.10 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. On the consolidated balance sheet, bank overdrafts are classified as financial debt under current liabilities.

3.11 Investments and other financial assets

i. Classification

The Group classifies its financial assets in the following valuation categories:

- those subsequently measured at fair value (either through profit or loss or other comprehensive income); and
- those measured at amortised cost.

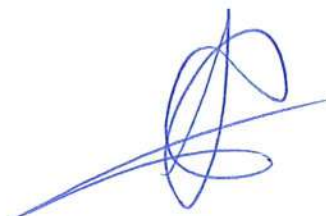
In accordance with IFRS 9, the classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recognised in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this depends on whether the Group made an irrevocable election at initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies investments in financial assets when and only when it changes its business model for managing those assets. During the financial years 2023 and 2022 there have been no reclassifications of financial assets.

ii. Recognition and derecognition

Conventional purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the



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rights to receive cash flows from the financial assets expire or are transferred and the Company has transferred substantially all the risks and rewards inherent to ownership, such as when assigning trade credits in operations, "non-recourse factoring" in which the Group does not retain any relevant risk. As of 31 December, 2023, the Company had derecognised balances for this concept amounting to 7,543 thousand euros with an available amount of 8,150 thousand euros (5,463 thousand euros in 2022).

iii. Valuation

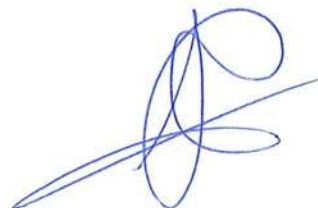
On initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset other than at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets recorded at fair value through profit or loss are recognised as an expense in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Debt instruments

The subsequent valuation of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. IFRS 9 maintains three valuation categories into which debt instruments are classified, as detailed below, although the Company does not hold debt instruments at fair value through profit or loss:

- **Amortised cost:** assets held for the collection of contractual cash flows when those cash flows represent only payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income according to the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the income statement.
- **Fair value through other comprehensive income:** Assets held for the collection of contractual cash flows and for the sale of financial assets, when the cash flows from the assets represent only payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken to other comprehensive income, except for the recognition of impairment gains or losses, ordinary interest income and foreign exchange gains or losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the income statement and recognised in other gains/(losses). Interest income from these financial assets is included in finance income according to the effective interest rate method. Exchange rate gains and losses are presented in other gains and losses and the impairment expense is presented as a separate line item in the income statement.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are recognised at fair value through profit or loss. A gain or loss on a debt investment that is subsequently recognised at fair value through profit or loss is recognised in profit or loss and presented net in the income statement within other gains/(losses) in the period in which it arises.



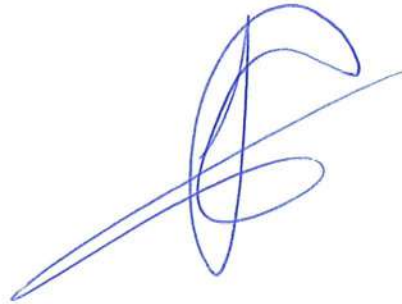
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Equity instruments

The Company subsequently measures all equity investments at fair value. Where management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the company's right to receive the payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the income statement when applicable. Impairment losses (and reversals of impairment losses) on equity investments measured at fair value through other comprehensive income are not presented separately from other changes in fair value.



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Classification as trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally settled in 36 days and are therefore all classified as current. Trade receivables are initially recognised at the amount of the consideration that is unconditional unless they contain significant financial components, when they are recognised at fair value. Trade receivables are held by the Group with the objective of collecting the contractual cash flows and are therefore subsequently measured at amortised cost using the effective interest method.

iv. Impairment

The Company assesses on a prospective basis the expected credit losses associated with its assets at amortised cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables at amortised cost, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised upon initial recognition of the receivables.

Under the simplified model, expected credit losses are recognised at inception over the life of the contract considering all reasonable and supportable information that is available to it without disproportionate cost or effort and that is indicative of significant increases in credit risk since initial recognition (such as customers' payment behaviour, current conditions and market information that may impact the credit risk of the Company's debtors).

For all other financial assets other than trade accounts the general expected loss model is applied. Under the general approach, expected credit losses over the next twelve months are considered unless the credit risk of the financial instrument has increased significantly since initial recognition, in which case expected credit losses over the life of the asset are considered.

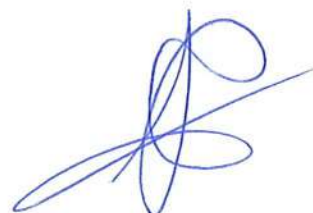
3.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company before the end of the financial year for which payment is outstanding. The amounts are not guaranteed and are normally paid 16 days after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months of the consolidated balance sheet date. They are initially recognised at fair value adjusted for directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Notwithstanding the above, trade and other payables maturing in less than one year and which do not have a contractual interest rate are measured, both initially and subsequently, at nominal value when the effect of not discounting cash flows is not material.

3.13 Financial debt

Financial debt is initially recognised at fair value, net of directly attributable transaction costs incurred. Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method. Amortised cost is calculated taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the effective interest rate method. Interest accrued in accordance with this effective interest rate is included under "Finance costs" in the income statement.



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Fees paid to obtain credit facilities are recognised as debt transaction costs to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fees are deferred until the draw-down takes place. To the extent that there is no evidence that it is probable that all or part of the credit line will be drawn down, the fee is capitalised as a prepayment for liquidity facilities and amortised over the period to which the credit facility relates.

Financial debt is removed from the consolidated balance sheet when the obligation specified in the contract has been paid, cancelled or expired. The difference between the carrying amount of a financial liability that has been settled or transferred to another party and the consideration paid, including any asset transferred other than cash or liability assumed, is recognised in profit or loss as other finance income or expense.

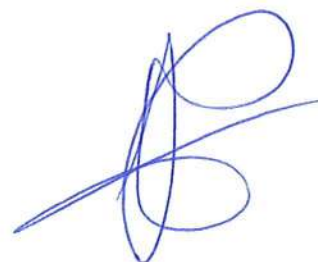
3.14 Revenue recognition

The Group wholesales and retails technological products. Sales are recognised when control of the products has been transferred, i.e. when the products are delivered to the customer who has full discretion over the channel and price at which to sell the products and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are under the control of the customer, the risks of obsolescence and loss have been transferred and the customer has accepted the products in accordance with the contract or sales agreement or the Company has objective evidence that all acceptance criteria have been met.

Revenue from the sale of goods is measured at the monetary amount received or, where appropriate, at the fair value of the consideration received or expected to be received, which, unless there is evidence to the contrary, is the agreed price less any discounts, taxes and interest incorporated in the face value of receivables. The best estimate of the variable consideration shall be included in the valuation of income when its reversal is not considered highly probable.

Revenue from commitments that are performed at a specific point in time is recognised at that date, with the costs incurred up to that point in the production of the goods or services being recorded as inventories.

The Company has no commitments for warranties granted to customers from the sale of goods as these are assumed by the manufacturers, who are obliged to compensate customers in the event that the goods do not meet the agreed specifications.



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3.15 Government grants

To account for subsidies, donations and legacies received from third parties other than the owners, the Group follows the following criteria:

- Non-refundable capital subsidies are valued at the fair value of the amount or asset granted depending on whether they are monetary in nature or not, and are charged to results in proportion to the provision for amortization carried out in the period for the subsidised elements. or, where applicable, when its disposal or valuation correction due to impairment occurs.
- Interest rate subsidies, that is, those derived from loans obtained from public organisations at a zero interest rate, are valued at the fair value of the implicit financial burden and are allocated to results based on the maturities of financial burden of the loan.
- Operating subsidies: these are credited to results at the time they are granted and approved. If they are granted to finance specific expenses, the allocation will be made as the financed expenses accrue.

On the other hand, subsidies, donations and legacies received from partners or owners do not constitute income, and must be recorded directly in own funds, regardless of the type of subsidy in question, as long as it is not refundable.

3.16 Income tax

The income tax expense or tax credit for the year is the tax payable on the taxable profit for the current year based on the applicable tax rate for each jurisdiction adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current tax expense is calculated on the basis of the laws enacted or substantively enacted at the consolidated balance sheet date in the countries where the entity and its subsidiaries operate and generate taxable income. Management regularly assesses the positions taken in tax returns with respect to situations where the applicable tax law is subject to interpretation and considers whether it is likely that a tax authority would accept an uncertain tax treatment. The Group measures its tax balances on a most likely or expected basis, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction, other than a trade combination, that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not result in equal taxable and deductible temporary differences. Deferred tax is determined by applying tax laws and rates enacted or substantively enacted at the consolidated balance sheet date and expected to apply when the corresponding deferred tax asset is recognised, or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable profit will be available to utilise those losses and temporary differences.

Deferred tax assets and liabilities are offset when there is a legally recognised right to offset current tax assets and liabilities and when the deferred tax balances relate to the same tax authority. Current tax assets and liabilities are offset when the entity has a legally enforceable right of set-off and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.



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Current and deferred tax is recognised in the income statement for the financial year, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. The Group does not maintain deferred taxes at year-end.

3.17 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of an eligible asset are capitalised over the period necessary to complete and prepare the asset for its intended use or sale. Eligible assets are those that necessarily require a substantial period of time before they are ready for their intended use or sale. The Group has not capitalised interest costs.

The income earned on the temporary investment of the specific loans pending their use in the eligible assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are recognised as an expense in the year in which they are incurred.

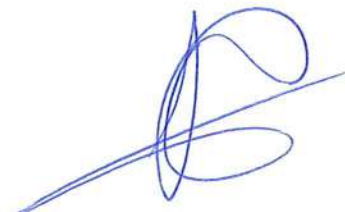
3.18 Provisions and contingent liabilities

Provisions for legal claims, service guarantees and performance obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. No provisions are recognised for future operating losses.

Where there are a number of similar obligations, the probability that an outflow will be required to settle the obligation is determined by considering the class of obligations as a whole. A provision is recognised even though the probability of an outflow in respect of any item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine present value is a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

These consolidated annual accounts include all the provisions with respect to which it is estimated that the probability that the obligation will have to be met is greater than otherwise. Contingent liabilities are not recognised in the consolidated annual accounts, but are reported on in the notes to the consolidated financial statements, to the extent that they are not considered remote (Note 22).



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3.19 Employee benefits

i. Short-term liabilities

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accrued sick leave that are expected to be settled within 12 months after the end of the period in which the employees render the related services are recognised in respect of employee service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities are shown in the consolidated balance sheet as employee benefit obligations.

ii. Severance pay

Severance pay is paid to employees as a result of the Group's decision to terminate their employment contract before the normal retirement age or when the employee agrees to resign voluntarily in exchange for the severance pay. The Group recognises these benefits on whichever of the following dates occurs first: (a) when the Company can no longer withdraw the offer of such benefits; or (b) when the entity recognises the costs of a restructuring that is within the scope of IAS 37 and involves severance pay.. When an offer is made to encourage voluntary resignation of employees, severance packages are valued according to the number of employees expected to accept the offer. The benefits that will not be paid within twelve months of the balance sheet date are deducted at their present value.

3.20 Equity

The share capital is represented by shares. The costs of issuing new shares or options are shown directly against equity as a reduction in reserves.

In the case of acquisitions of the Parent Company's own shares, the consideration paid, including any directly attributable incremental costs, is deducted from equity until cancellation, reissue or disposal. When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in equity.

3.21 Dividends

A provision is made for the amount of any dividend declared, when properly authorised and not at the discretion of the entity, on or before the end of the reporting period but not yet distributed.

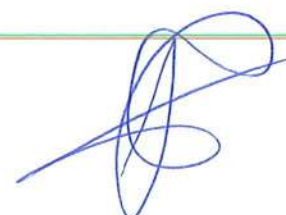
3.22 Earnings per share

a) Basic earnings per share

Basic earnings per share are calculated by dividing:

- profit attributable to owners of the Parent Company, excluding any costs of servicing equity other than ordinary shares.
 - the weighted average number of ordinary shares outstanding during the year, adjusted for any incentive elements of ordinary shares issued during the year and excluding treasury shares.
- ##### b) Diluted earnings per share

In the case of diluted earnings per share, the figures used to determine basic earnings per share are adjusted to take into account:



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- the after-tax effect on interest income and other finance costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming that all the dilutive potential ordinary shares were converted.

3.23 Related parties

Transactions between related parties are recognised at the fair value of the consideration given or received. The difference between said value and the agreed amount is recorded in accordance with the underlying economic substance.

The Group conducts all its related party transactions at market values. Additionally, the transfer prices are adequately supported until the year 2022, with the updating of said documentation currently being in process, with the objective of finalizing it within the required period (before the presentation of the corporate tax for the year 2023), in accordance with the requirements established by current tax regulations, so the directors of the Parent Company consider that there are no significant risks in this aspect from which significant liabilities may arise in the future.

3.24 Cash flow statement

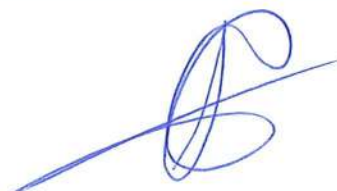
In the cash flow statement, which is prepared in accordance with the indirect method, the following expressions are used for the following purposes:

- Cash flows: inflows and outflows of cash and cash equivalents, defined as changes in the value of short-term, highly liquid investments.
- Cash flows from operating activities: The Company's principal revenue-producing activities, as well as investments not included in cash and cash equivalents.
- Cash flows from investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Cash flows from financing activities: activities that result in changes in equity size and composition and liabilities that are not part of operating activities.

4. Risk management

4.1 Financial risk factors

The Company'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 the general and financial management, which has the necessary mechanisms in place to control exposure to changes in interest and exchange rates, as well as credit and liquidity risks. The main financial risks affecting the Company are set out below:



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

i) Foreign exchange risk

The Company operates internationally and is therefore exposed to foreign exchange risk on currency transactions, especially the US dollar. Foreign exchange risk arises mainly from commercial transactions. As at 31 December, 2023 and 2022 there are no hedging contracts.

The Group is exposed to exchange rate risk due to the financial assets and liabilities that it maintains on its books at the end of the year. The Group maintains assets and liabilities denominated in foreign currency as follows:

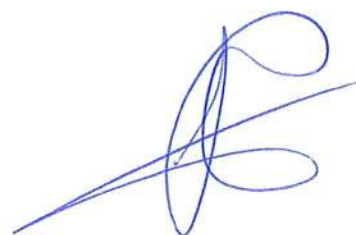
	2023 Thousand s of dollars	2022 Thousan ds of dollars
Trade accounts payable	961	-
Trade accounts receivable	310	-
Treasury	208	5

Sensitivity analysis

As of 31 December, 2023, if the euro had devalued/revalued by 5% against the US dollar, keeping the rest of the variables constant, the profit after taxes for the year would have changed by 19 thousand euros (without impacting the 2022 financial year), mainly as a result of foreign currency exchange rate gains from the conversion of trade accounts receivable, treasury and trade accounts payable denominated primarily in dollars.

ii) Price risk

The Company is mainly exposed to the price risk of the goods and services it purchases and trades. The Company's management is actively involved in the purchase of its commercial products, as well as in the pricing for their subsequent sale in order to minimise possible price variations that may occur during the year. Management does not consider this to be a significant risk for the Company's operations and normal functioning.



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iii) Cash flow interest rate risk and fair value risk

The Group's interest rate risk arises from borrowings from credit institutions and related parties. The Group's policy is to obtain financing from owners as well as from reputable credit institutions.

The Group analyses its exposure to interest rate risk by trading interest rates. The Group's financial debt is mainly due to credit facilities with banks as at 31 December 2023 and 2022 and therefore the interest risk is estimated to be limited in line with its debt exposure and not significant.

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

b) Credit risk

In general, the Company maintains its cash and cash equivalents in financial institutions of recognised prestige. The Group has taken out credit insurance on part of its receivables, considering its historical experience and the nature of its services and clients.

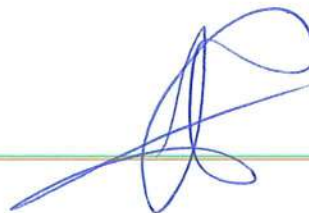
Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as from customers, including outstanding receivables and committed transactions. In relation to banks and financial institutions, only institutions that have been independently rated as having high credit standards are accepted.

If customers have been independently rated, then these ratings are used. Otherwise, if there is no independent rating, credit control assesses the creditworthiness of the customer, taking into account the customer's financial position, past experience and other factors. In addition, the Group has contracted credit insurance on part of its receivables, taking into account its historical experience and the nature of its services and customers.

Credit risk exposure

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

	Thousands of euros	
	2023	2022
Investments accounted for using the equity method	1,397	2,221
Equity investments	2,701	2,341
Long-term guarantees	103	595
Fixed-term deposits	225	319
Sales and service customers	36,419	22,626
Sundry accounts receivable	3,009	801
Staff	-	1
Other creditors	6,056	1,211
Total financial assets	49,910	30,115



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Impairment losses on financial assets

The Company classifies its customers, its main financial assets, which are subject to the expected credit loss model, in the following breakdowns:

- Trade receivables covered by credit facilities.
- Trade accounts receivable not covered by credit policies

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, impairment would not be significant as the Group only accepts reputable financial institutions.

Trade accounts receivable

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised upon initial recognition of the receivables.

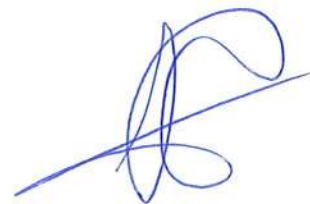
c) Liquidity risk

The Company manages liquidity risk prudently, based on the maintenance of sufficient cash, the availability of funding through a sufficient amount of committed credit facilities and sufficient capacity to liquidate market positions.

Given the dynamic nature of the underlying businesses, the Group's treasury department aims to maintain flexibility in financing through the availability of credit lines with banks if necessary.

Management monitors the forecasts of the Group's liquidity reserve (comprising cash and cash equivalents) on the basis of expected cash flows.

Payment obligations arise mainly from bank loans and credit facilities held to finance the working capital of the Group's operations with credit institutions, as well as trade payables. The contractual payments of financial liabilities arising from the operations of are presented below:



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31/12/2023		2024	2025	2026	2027	2028	2029	
	Book value	Contractual cash flows	Less than 1 year	More than 1 year but not more than 2 years	More than 2 years but not more than 3 years	More than 3 years but not more than 4 years	More than 4 years but not more than 5 years	More than 5 years
Bank loans	35,383	35,783	4,243	179	150	119	9,375	21,317
Lease liabilities	780	972	179	161	150	124	118	48
Credit policies	15,817	15,817	15,817	-	-	-	-	-
Debts to partners	5,754	5,754	3,489	515	-	-	-	1,750
Trade and other payables	36,093	36,093	36,093	-	-	-	-	-
Contract liabilities	415	415	415	-	-	-	-	-
	94,242	94,834	60,236	855	300	243	9,493	23,115

31/12/2022		2023	2024	2025	2026	2027	2028	
	Book value	Contractual cash flows	Less than 1 year	More than 1 year but not more than 2 years	More than 2 years but not more than 3 years	More than 3 years but not more than 4 years	More than 4 years but not more than 5 years	More than 5 years
Bank loans	13,668	15,591	2,878	1,097	2,740	2,578	2,500	1,875
Lease liabilities	1,242	1,373	207	249	210	207	198	171
Credit policies	13,456	13,456	13,456	-	-	-	-	-
Debts to partners	5,516	5,516	3,061	-	-	-	-	2,455
Trade and other payables	30,686	29,124	29,124	-	-	-	-	-
Contract liabilities	1,126	1,126	1,126	-	-	-	-	-
	65,694	67,748	51,456	1,304	2,950	2,785	2,698	4,501

4.2 Capital management

a) Risk management

The Group's objectives when managing capital are:

- to safeguard its ability to continue as a going concern, so that it can continue to provide returns to members and benefits to other stakeholders; and
- to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to members, return capital to members or issue new shares.

b) Dividends

The Parent Company has not distributed dividends during the 2023 financial year (2,223 thousand euros charged to reserves in 2022).

Fair value estimate

A number of the Company's accounting and disclosure policies require the determination of fair values for both financial and non-financial assets and liabilities.

The Company has established a control framework with respect to determining fair values. In determining the fair value of an asset or liability, the Group uses observable market data to the extent possible. Fair values are classified into different levels of the fair value hierarchy depending on the inputs used in the valuation techniques.

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For these purposes, in accordance with IFRS 13, fair value is the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. As a general rule, the Group applies the following systematic hierarchy to determine the fair value of financial assets and liabilities:

- Level 1: assets and liabilities quoted in liquid markets.
- Level 2: assets and liabilities whose fair value has been determined by valuation techniques using observable market assumptions.
- Level 3: assets and liabilities whose fair value has been determined using valuation techniques that do not use observable market assumptions.

If the inputs used to measure the fair value of an asset or a liability can be categorised into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety into the same level of the fair value hierarchy as the level of the input that is significant to the entire measurement and has the lowest level.

The Group records transfers between levels of the fair value hierarchy at the end of the period in which the change occurs.

The book value of financial assets or financial liabilities should be stated as a reasonable approximation of fair value only if this can be demonstrated. That is, entities must have made a formal assessment of the book value of their financial assets and financial liabilities compared with their fair values and documented that assessment. If fair values are not a reasonable approximation of the book value, fair values shall be disclosed.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or prices established by financial intermediaries for similar instruments
- for all other financial instruments - discounted cash flow analysis.

5. Intangible assets

The movement during the years 2023 and 2022 under the heading "Intangible fixed assets" has been as follows:

Financial year 2023

	Thousands of euros			
	Opening balance	Additions	Withdrawals	Closing balance
Cost:				
Computer applications	1,938	2,689	(5)	4,622
Total Cost:	1,938	2,689	(5)	4,622
Amortisations:				
Computer applications	(193)	(673)	-	(866)
Total amortisation:	(193)	(673)	-	(866)
Net book value	1,745			3,756

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Financial year 2022

	Thousands of euros			
	Opening balance	Additions	Withdrawals	Closing balance
Cost:				
Computer applications	384	1,553	-	1,937
Total Cost:	384	1,553	-	1,937
Amortisations:				
Computer applications	(3)	(189)	-	(192)
Total amortisation:	(3)	(189)	-	(192)
Net book value	381			1,745

The main additions in 2023 and 2022 relate to enhancements and additions by a related party (Note 20) to the main IT applications used by the Company for normal business operations. No valuation changes on intangible assets were recognised during these years.

Other information

At 31 December 2023 and 2022 there are no assets not assigned to operations.

In addition, at 31 December 2023 and 2022 there are no fully amortised intangible assets in use.

6. Tangible fixed assets

The changes under the heading "Tangible fixed assets" during the financial years 2023 and 2022 were as follows:

Financial year 2023

	Thousands of euros			
	Opening balance	Additions	Withdrawals	Closing balance
Cost:				
Land	-	-	-	-
Constructions	-	-	-	-
Technical installations and machinery	36	12	(2)	46
Other fixtures, fittings and furnishings	422	17	-	439
Information processing equipment	43	16	(6)	53
Other fixed assets	3	484	-	487
Fixed assets under construction and advances	82	46	(128)	-
Total Cost:	586	575	(136)	1,025
Amortisations:				
Constructions	-	-	-	-
Technical installations and machinery	(5)	(4)	1	(8)
Other fixtures, fittings and furnishings	(44)	(44)	-	(89)
Information processing equipment	(21)	(11)	-	(31)
Other fixed assets	(2)	(53)	-	(55)
Total amortisation:	(72)	(112)	1	(183)
Net book value	514			842

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Financial year 2022

	Thousands of euros			
	Opening balance	Additions	Withdrawals	Closing balance
Cost:				
Land	454	-	(454)	-
Constructions	672	-	(672)	-
Technical installations and machinery	20	17	(1)	36
Other fixtures, fittings and furnishings	110	236	-	346
Equipment for information processes	27	16	-	43
Other fixed assets	3	-	-	3
Fixed assets under construction and advances	231	82	(231)	82
Total Cost:	1,517	351	(1,358)	510
Amortisations:				
Constructions	(15)	(15)	30	-
Technical installations and machinery	(2)	(3)	-	(5)
Other fixtures, fittings and furnishings	(15)	(29)	-	(44)
Information processing equipment	(10)	(11)	-	(21)
Other fixed assets	(1)	(1)	-	(2)
Total amortisation:	(43)	(59)	30	(72)
Net book value	1,475			439

During financial year 2022, the Group carried out an operation to sell the warehouse and buildings located in the municipality of Loriguilla, where the Group carries out its operations, with a subsequent operating lease on the aforementioned facilities. The management of the Parent Company carried out an analysis which concluded that it was not a financial lease, mainly, given that the lease contract did not cover the term of most of the economic life of the asset neither did the current value of the minimum payments agreed for the lease represent practically the entire fair value of the leased asset.

Thus, the Group proceeded to record a write-off in the amount of 1,126 thousand euros, generating a positive result in the amount of 1,457 thousand euros, recorded under the heading "Impairment and results from disposals of fixed assets" in the consolidated income statement.

During the 2023 financial year, the Group recorded additions worth 575 thousand euros due mainly to the investments made in improving the security of the warehouse through the construction of a new concrete wall, as well as the investment made in the façade and the installation of automatic bollards.

As of 31 December, 2023, there are elements with a cost of 4.6 thousand euros that are fully amortized (there were no fully amortized elements as of 31 December, 2022).

Impairment losses

During the years 2023 and 2022, no valuation adjustments due to impairment have been recognised or reversed for any individual property, plant and equipment.

Other information

At 31 December 2023 and 2022 there are no assets not assigned to operations.

All fixed assets are for own use and at 31 December 2023 and 2022, there are no items leased to third parties.

The Group's policy is to take out insurance policies to cover the possible risks to which its tangible fixed assets are subject. The Group's Directors consider that, as of 31 December, 2023, these policies sufficiently cover these elements.

During the years 2023 and 2022 there are no commitments to purchase or sell relevant property, plant and equipment, there are no assets acquired from group companies or subsidiaries, there are no property, plant and equipment located

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abroad, no financial expenses have been capitalised, there are no property, plant and equipment assigned upon reversal, there are no property, plant and equipment subject to guarantees and there are no property, plant and equipment that have been seized.

The detail of the non-refundable capital subsidies that appear in the consolidated balance sheet under "Property, plant and equipment" reducing the cost of the assets is as follows:

Grantor	Amount granted	Repayable amount	Purpose
Valencia Institute of Finance	500	400	Conditioning of facilities and other costs associated with the guarantor entity, derived from the achievement of financing.
TOTAL	500	400	

During financial year 2022, the Group was granted a loan with the purpose of financing and subsidising capital investment. The total amount of the financing obtained amounts to 500 thousand euros, with a tranche considered non-refundable for the amount of 100 thousand euros, reducing "Tangible fixed assets" in the amount of 75 thousand euros and 25 thousand euros recorded as a deferred tax liability. The repayable amount is recorded under the heading "Non-current financial debt" (Note 14).

In financial year 2023, the non-refundable subsidy has not changed, given that said subsidy will begin to be made at the time the subsidised asset is put into operation, which is expected to take place during financial year 2024.

The movement of the repayable subsidy has been as follows:

	Thousands of euros	
	2023	2022
Opening balance	369	-
Received during the year	-	400
Other reductions	(125)	(31)
Total	244	369

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7. Leases

Amounts recognized in the consolidated balance sheet

The consolidated balance sheet shows the following amounts related to leases:

	Thousands of euros	
	2023	2022
Rights of use		
Constructions	827	1,104
Machinery	30	10
Vehicles	80	18
Other	23	98
	960	1,230
Lease liabilities		
Non-current		
Constructions	575	930
Machinery	41	8
Vehicles	93	15
Other	46	82
Current		
Constructions	16	186
Machinery	1	2
Vehicles	6	3
Other	2	16
	780	1,242

The rights of use recorded at the end of financial years 2023 and 2022 correspond mainly to the lease of the warehouse where the Parent Company carries out its activity (Note 6).

The total cash outflow for leases at 31 December 2023 amounted to 350,000 euros (204,000 euros at 31 December 2022).

The maturity analysis of the undiscounted lease liabilities is shown in Note 4.

As mentioned in Note 3.7, the Group assesses the possible impairment of recognised right-of-use assets by applying the requirements of IAS 36. As of 31 December, 2023 and 2022, no signs of impairment have been detected, and no impairment losses have been recorded.

Amounts recognized in the consolidated income statement

At 31 December 2023 and 2022, the amounts recognised in the consolidated income statement related to lease agreements have been:

	Thousands of euros	
	2023	2022
Amortisation charge for fixed assets		
Amortisation of rights of use	248	160
Financial expenses		
Financial expenses for lease liabilities	51	29

Additionally, there are payments associated with short-term leases and low-value leases that have been recognised as operating expenses under the heading "Operating expenses," in the consolidated statement of income" amounting to 29 thousand euros in the 2023 financial year (23 thousand euros in 2022).

No significant variable payments are identified in the Group's lease contracts.



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The Group has no residual value guarantees in lease contracts and no obligation to restore and decommission assets for rights of use.

The Group is not exposed to significant future cash outflows from contract extensions or options that are not reflected in the existing valuation of the liability.

Group leasing activities – lessor

i) Office leases

The Company leases its offices where it has its registered office and tax domicile (Note 1). Said lease contract consists of the leasing of the same, with the lease term having an initial duration of 7 years, the start date of which was in 2022 (Note 6).

ii) Leasing of machinery and technical installations

The Group also leases other items of machinery and technical installations. These leasing contracts have lease terms of between 2 and 5 years.

Extension and termination options

Extension and termination options are included in a number of property leases in the Parent Company. These terms are used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the Parent Company and not by the respective lessor. In this respect and for the purpose of determining the lease terms, reasonable terms have been considered, taking into account the going concern accounting principle, determining that their renewal is an essential element for the operation of the business.

8. Financial assets

Details of financial asset items included in the consolidated balance sheet at 31 December 2023 and 2022, except for investments accounted for using the equity method (Note 9), are as follows:

Financial assets	Thousands of euros	
	2023	2022
<i>Non-current</i>		
Financial assets at fair value with changes in other comprehensive income — Level 1	-	2,341
Financial assets at depreciated cost	103	595
	103	2,936
<i>Current</i>		
Financial assets at fair value with changes in other comprehensive income — Level 1	2,701	-
Financial assets at depreciated cost	45,710	24,958
	48,411	24,958
Total financial assets	48,514	27,894

At the end of financial years 2023 and 2022, all non-current financial assets have a maturity of more than 5 years.

a) Financial assets at fair value with changes other comprehensive income

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Financial assets at fair value with changes in other comprehensive income mainly correspond to investments held by the Group in equity instruments in investment funds. Certain shares in investment funds are pledged as collateral for various currency discount lines, import financing lines granted by financial entities to the Group (Note 15).

As of 31 December, 2023, the Group has recorded 18 thousand euros under the "Other comprehensive income" heading of the consolidated balance sheet due to changes in value, mainly derived from equity instruments in investment funds (93 thousand euros at the close of 2022).

The maximum exposure to credit risk at the reporting date is the fair value of securities classified as financial assets at fair value through net equity. During the financial years 2023 and 2022 there have been no provisions for impairment losses on financial assets at fair value through net equity.

b) Financial assets at depreciated cost

Details of financial assets at amortised cost in the long and short term are as follows:

	Thousands of euros	
	2023	2022
Non-current assets		
Loans to related parties (Note 20)	-	495
Other financial assets	103	100
Current assets		
Fixed-term deposits	225	319
Loans to related parties (Note 20)	1,575	-
Sales and service customers	36,419	22,626
Sundry accounts receivable	3,009	801
Staff	-	1
Other creditors	4,481	1,211
Total assets at amortised cost	45,812	25,553

As of 31 December, 2023, the Parent Company maintains a loan with the investee company PB Online, Srl for an amount of 1,575 thousand euros (495 thousand during financial year 2022). The total amount of the credit is classified as short-term because it matures within a period of less than one year.

Trade receivables are initially recognised at the amount of the consideration that is unconditional unless they contain significant financial components, when they are recognised at fair value. Trade receivables are held by the Group with the objective of collecting the contractual cash flows and are therefore subsequently measured at amortised cost using the effective interest method.

Due to the short-term nature of current receivables, their carrying amount is considered to be the same as their fair value.

Note 4 includes information on the Group's exposure to credit risk, foreign exchange risk and interest rate risk.

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Past due trade receivables less than six months old are not considered to be impaired. As of 31 December, 2023, accounts receivable amounting to 974 thousand euros had become due (as of 31 December, 2022, no accounts receivable had become due). These balances correspond to customers for whom there is no history of delinquency and for whom payments have been received during financial year 2024. For this reason, these balances are not considered to have any collection risk.

The bad debt provision has been estimated following the expected loss method regulated by IFRS 9, although this is not significant at the end of the 2023 and 2022 financial years. Additionally, the Group has recorded a bad debt loss of 96.6 thousand euros recognised under the "Other results" heading in the consolidated income statement (74 thousand euros in the 2022 financial year).

9. Investments accounted for using the equity method

The changes during the financial years 2023 and 2022 in the accounts forming this heading are as follows:

	2023	2022
Opening balance	2,221	-
Additions due to acquisition of shares in PB Online, Srl	-	2,650
Value adjustment by the equity method	(824)	(429)
Closing balance	1,397	2,221

The most relevant information relating to the associate entity, whose activity at the end of 2023 is as follows:

2023		Activity	Capital	Outcome	Total Net Equity
Company		Trade in technological products	5,300	(1,648)	2,795
PB Online, Srl					
Total			5,300	(1,648)	2,795
2022		Activity	Capital	Outcome	Total Net Equity
Company		Trade in technological products	5,300	(859)	4,441
PB Online, Srl					
Total			5,300	(859)	4,441

The company detailed above is not listed on the stock exchange.

Information on additions

On 10 October, 2022, Riba Mundo Tecnología, S A subscribed to half of the shares in the share capital of the Italian company PB Online Srl, with the other partner subscribing to the remaining half of the shares.

The transaction was carried out in order for the jointly controlled company see (Note 3.1) to acquire certain assets from Eprice, SpA, associated with the "ePrice" sales platform and brand, an Italian online shop specialising in the sale of high-tech products.

Information relating to value adjustments

In the 2023 financial year, the Group has evaluated the deterioration of its stakes in the entity, considering it not necessary to make valuation adjustments on it. At 31 December 2023, no impairment indications have been detected and it has not been necessary to make any valuation adjustments to the investee.

Management reviews the business performance of the investee and determines its recoverable amount based on value-in-use calculations. These calculations use cash flow projections based on management-approved financial budgets covering a five-year period. The flows are discounted with a market interest rate.

Management has carried out a sensitivity analysis on the main assumptions used, indicating no additional impairments to those recorded in the holdings.



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As a result of the aforementioned analysis, there have been no valuation corrections in the 2023 financial year, nor have there been valuation corrections in the 2022 financial year, given that the investee follows the established business plan.

10. Inventories

All inventories at 31 December 2023 and 2022 correspond to commercial inventories in the consumer electronics sector. There are no firm purchase and sale commitments for significant amounts, no futures contracts on inventories, and no availability restrictions.

This heading includes the following items and amounts:

Inventories	2023	2022
Commercial	26,990	23,067
Total	26,990	23,067

The Group has taken out insurance policies to cover the possible risks to which its inventories are subject, such that at 31 December 2023 and 2022 these policies partially covered their net book value.

The Group has not capitalised financial expenses, it does not maintain future contracts on inventories and there are no inventories seized. As of 31 December, 2023 and 2022, the Group does not maintain provisions for inventory impairment due to the high turnover of inventories and the expected net realizable value of these.

At the end of financial years 2023 and 2022, the fair value of the inventories is higher than the net realizable value.

As described in Note 14, the Group maintains collateral stocks in the context of the financing obtained through the subsidiary RMT Magazzino, SL with an independent third-party investment entity. The amount as of 31 December, 2023 subject to collateral for said loan amounts to 26,073 thousand euros (no amount in 2022).

11. Other current assets

The breakdown of other current assets is as follows:

	Thousands of euros	
	2023	2022
Advances to suppliers	9,753	630
Total	9,753	630

The amount recorded as advances to suppliers are advances made to the Group's main suppliers of electronic and telecommunications products.

12. Cash and cash equivalents

	Thousands of euros	
	2023	2022
Cash in bank and on hand	16,612	16,429
Total	16,612	16,429

See Note 3.8 for other Group accounting policies for cash and cash equivalents.

At the end of the financial years 2023 and 2022, the balance of the "Cash equivalents to cash" heading of the attached consolidated balance sheet corresponds, in its entirety, to the available liquid balances of the current accounts maintained by the Group with financial entities of recognised prestige, accruing during both years' interest at market rates, which are not significant in relation to these consolidated annual accounts.

13. Equity

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a) Capital and share premium

The registered capital is made up of 2,300,000 ordinary bearer shares (nominative; represented by book entries) of 1 euro par value each, fully paid up.

On 9 August, 2023, derived from the agreements reached through the listing process (Note 1), it was agreed to increase the capital of the Company with monetary contributions for a nominal amount of 268 thousand euros through the issuance and putting into circulation of 268,000 new ordinary shares, of the same class and series as the shares currently in circulation, at 1 euro par value each, with a unit share premium of 18.7 euros and for a total amount of 5,011,600 euros.

There are no restrictions on their free transfer.

As of 31 December, 2023, the companies that participate in the share capital of the Parent Company in a percentage equal to or greater than 10% are the following:

Company	2023	2022
Gioya 1218, SL	19.66%	36%

As of 31 December, 2023, 12.14% of the shares are listed on the Euronext Milan Growth Stock Exchange (they were not listed as of 31 December, 2022).

The share premium is freely available.

b) Reserves

	2023	2022
Legal and statutory:		
Legal reserve	406	406
	406	406
Voluntary reserves	5,237	24
Reserves	5,643	430

Legal reserve

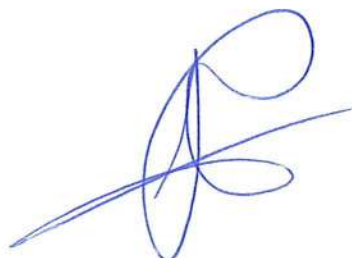
In accordance with the Spanish Companies Act, an amount equal to 10% of the profit for the financial year must be transferred to the legal reserve until it reaches at least 20% of the share capital. The legal reserve may only be used to increase the share capital to the extent of its balance that exceeds 10% of the increased capital.

Except for the above-mentioned purpose, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At the end of financial years 2023 and 2022, this reserve is fully constituted.

Voluntary reserves

Voluntary reserves are freely distributable.



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c) Distribution of the result

The proposal for the distribution of the results for financial year 2023, formulated by the Board of Directors of the Parent Company and which will be submitted for approval by the General Meeting of Shareholders, as well as that approved in financial year 2022, is as follows:

	Thousands of euros	
	2023	2022
Result for the year	1,559	5,435
Distribution of the result		
To legal reserve	54	-
To voluntary reserves	1,505	5,435

14. Financial liabilities

Details of the financial liability items included in the consolidated balance sheet at 31 December 2023 and 2022 are as follows:

	Thousands of euros	
	2023	2022
Financial liabilities		
<i>Non-current</i>		
Financial liabilities at amortised cost		
Debts to credit institutions (Note 15)	33,405	13,246
<i>Current</i>		
Financial liabilities at amortised cost		
Debts to credit institutions (Note 15)	24,593	19,394
Trade and other payables	36,093	30,686
	94,091	63,326

a) Trade and other payables

Details of trade and other payables are as follows:

	Thousands of euros	
	2023	2022
Current liabilities		
Short-term suppliers	35,097	29,202
Sundry accounts payable	665	1,237
Staff (outstanding remuneration)	200	169
Other creditors	131	78
Total, trade and other accounts payable	36,093	30,686

Short-term suppliers

This heading mainly includes debts with suppliers of technology products and other supplies included under inventories (Note 9).

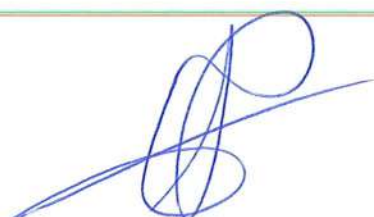
Sundry accounts payable

This heading mainly includes debts to service providers.

Staff (outstanding remuneration)

This heading mainly includes debts to the Group's staff for remuneration outstanding at year-end.

Other creditors



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The balance of other creditors includes balances payable with public administrations in the amount of 131 thousand euros in financial year 2023 (78 thousand euros in financial year 2022).

15. Financial debt

The composition of the financial debt is as follows:

	2023			2022		
	Current	Non-current	Total	Current	Non-current	Total
Loans	4,242	31,140	35,382	2,877	10,791	13,668
Credit lines and other lines of financing	15,817	-	15,817	13,456	-	13,456
Debts to partners	3,489	2,265	5,754	3,061	2,455	5,516
Fixed asset suppliers	1,045	-	1,045	-	-	-
Total financial debt	24,593	33,405	57,999	19,394	13,246	32,640

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

See debt maturities in Note 4 of this consolidated report.

Debts to credit institutions

As of 31 December, 2023 and 2022, the Group maintains certain loans whose overall amount drawn down amounts to 35,383 thousand euros and 13,668 thousand euros, the amount being loans with credit institutions. Loans with financial institutions have a long-term maturity and accrue interest based on Euribor plus a market differential.

The main loan with financial institutions that the Group has is related to two loans obtained during financial year 2022, the total amount of which amounts to 10,000 thousand euros, which accrue a market interest rate and have a long-term final maturity (10,000 thousand euros in 2022). The loans have a grace period of 2 years, accruing interest during this period. These loans are subject to financial ratios and as of 31 December, 2023, the Company correctly complies with all of them.

During financial year 2023, the Group obtained financing through the subsidiary RMT Magazzino, SL, for a total amount of 21,300 thousand euros, which in turn has obtained financing from an independent third party. The loan is intended to finance the normal operating activities of Riba Mundo Tecnología, SA. The financing received is divided into two tranches called "Inventories tranche" and "VAT tranche" of which, as of 31 December, 2023, the amount received amounts to 15,000 and 6,300 thousand euros, respectively. The final maturity of the entire principal will occur in the long term, specifically in 2029 and it accrues interest payable annually that is calculated based on the sales levels achieved in relation to the inventories that are maintained as collateral for the operation (Note 10). The amount of inventory subject to collateral for the financing obtained is approximately double that financed by RMT Magazzino, SL to Riba Mundo Tecnología, S A, the amount subject to guarantee as of 31 December, 2023 being 26,073 thousand euros. Additionally, the shares of RMT Magazzino, SL have been transferred to a third-party trustee as a legal guarantee until the maturity of the financing obtained. Said loan is subject to financial ratios and as of 31 December, 2023, the Company correctly complies with all of them.

The rest of the debt corresponds to 5 loans with various banking and financial entities, which accrue market interest rates and have a long-term final maturity.

In addition, there are other debts granted by certain public bodies, mainly the Instituto Valenciano de Finanzas (Valencian Institute of Finance) (IVF) (Note 6).

Credit lines and other lines of finance

During financial years 2023 and 2022, the Group contracted various operating financing lines and import financing lines with a drawdown limit of 16,400 thousand euros in financial year 2022 (7,950 thousand euros in financial year 2022),

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being the drawn amount of 15,817 thousand euros (7,465 thousand euros in financial year 2022), recorded in current liabilities of the attached consolidated balance sheet.

Additionally, as of 31 December, 2023 and 2022, the Group has credit policies granted with a limit of 2,000 thousand euros in financial year 2023 (7,500 thousand euros in financial year 2022), of which it has drawn down 1,920 thousand euros (5,990 thousand euros in financial year 2022). Likewise, the Group has drawn balances on bank cards amounting to 1 thousand euros (1 thousand euros in 2022).

Loans, credit facilities and financing facilities bear interest at market rates and are all denominated in euros. During financial year 2023, the amount of interest accrued amounted to 3,914 thousand euros (804 thousand euros in financial year 2022), recorded under the heading "Financial expenses" of the consolidated income statement.

Debts to partners

The balance of the "Financial debt" heading of current and non-current liabilities of the attached consolidated balance sheet as of 31 December, 2023 and 2022, corresponds mainly to loans granted by the shareholders of the Parent Company (Note 20).

During financial year 2023, the amount of interest accrued on this debt has amounted to 441 thousand euros (163 thousand euros in financial year 2022), recorded under the heading "Financial expenses" of the attached consolidated income statement.

16. Tax balances and income tax

a) Current balances with public authorities

At 31 December 2023 and 2022 the Company has the following balances with public authorities:

	2023		2022	
	Debit balances	Credit balances	Debit balances	Credit balances
Public Finance for - Corporation Tax	188	-	-	571
Value Added Tax	2,778	-	1,211	-
Personal income tax	-	70	-	30
Social Security Institutions	-	61	-	48
Total	2,966	131	1,211	649

These balances are recorded under the consolidated balance sheet headings "Trade and other receivables" and "Trade and other payables".

b) Reconciliation between the accounting result and the tax base

Corporation tax is calculated on the basis of the economic or accounting result, obtained by applying generally accepted accounting principles, which does not necessarily have to coincide with the tax result, understood as the taxable base of the tax.

The reconciliation of the accounting result to the tax base for Corporation Tax purposes for 2023 and 2022 is as follows:

Financial year 2023

	Increases	Decreases	Amount
Accounting result after tax			
Permanent differences:			1,559
Corporation Tax	555	-	555

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Other non-deductible expenses	106	106
Tax base		2,220

Financial year 2022

	Increases	Decreases	Amount
Accounting result after tax			4,996
Permanent differences:	660	(93)	567
Corporation Tax	-	-	1,857
Other non-deductible expenses	9	-	9
Tax base			7,429

c) Reconciliation between accounting result and Corporation Tax expense

The reconciliation between the accounting result and the Corporation Tax expense (income) for financial years 2023 and 2022 is as follows:

	2023	2022
Accounting result before tax		6,853
Permanent differences	1,258	106
Consolidation adjustments	(809)	-
Quota at 25%	555	1,857
Income tax expense/(Income)	555	1,857

The current Corporation Tax results from applying a tax rate of 25% on the tax base. Withholdings and payments on account amount to 743 thousand euros (2022: 1,286 thousands of euros). As of 31 December, 2023, the Group has recorded an account to be returned for corporation tax of 188 thousand euros (2022: 571 thousand euros to pay).

Under current legislation, taxes cannot be considered finally settled until the returns filed have been inspected by the tax authorities or the four-year limitation period has elapsed. At the end of financial year 2023, the Parent Company has open for inspection by the tax authorities all the taxes that have been applicable to it since its incorporation, that is, the financial years 2023, 2022, 2021 and 2020.

In addition, a VAT inspection procedure was initiated in the 2022 financial year for the 2021 financial year. This procedure was concluded during the 2022 financial year, with a certificate of compliance resulting in a refundable amount in favour of the Parent Company, which was collected at the end of 2022. The sole director of the Board of Directors of the Parent Company considers that the tax settlements have been adequately carried out, therefore, even if discrepancies arise in the current regulatory interpretation due to the tax treatment granted to the operations, the resulting liabilities, if materialized, would not significantly affect these annual accounts.

17. Material items of profit or loss

a) Supplies

The breakdown of this heading of the consolidated annual accounts for the years 2023 and 2022 is as follows:

	2023	2022
Purchase of goods	424,519	324,375
Change in goods inventory	4,239	(9,981)
Purchase returns	(5,512)	(5)
Bonus received for purchases	(1,590)	(606)
Total	413,474	313,783

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The amounts of transactions carried out in foreign currency in thousands of euros are as follows:

	2023	2022
	US dollar	US dollar
Purchase of goods	34,014	3,913
Total	34,014	3,913

b) Staff costs

The composition of the balance of the item "Staff costs" appearing in the accompanying income statement for the financial years 2023 and 2022 is as follows:

	2023	2022
Wages and salaries	2,764	1,526
Social Security	566	343
Other social expenditure	7	3
Total	3,337	1,872

The average number of persons employed in the course of the financial years 2023 and 2022 distributed by professional category and gender, which does not differ significantly from the headcount at year-end, was as follows:

Financial year 2023

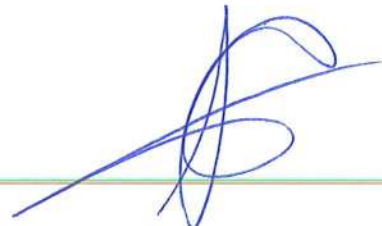
Number of employees

	Men	Women	Total
Advisors	5	-	5
Senior management	3	1	4
Administration and support	15	24	39
Warehouse	22	4	26
Total	45	29	74

Financial year 2022

Number of employees

	Men	Women	Total
Senior management	1	-	1
Administration and support	18	23	41
Warehouse	21	3	24
Total	40	26	66



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c) External expenditure

The composition of the balance of this heading of the attached consolidated annual accounts for the years 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Leases and rents	29	24
Repairs and maintenance	29	6
Independent professional services	2,502	1,722
Transport	4,103	3,224
Insurance premium	879	684
Banking and similar services	196	107
Advertising, publicity and public relations	767	265
Supplies	31	60
Other services	443	104
Taxes	55	29
Other current management expenses	366	74
Total	<u>9,400</u>	<u>6,299</u>

18. Ordinary income

The net turnover for the financial years 2023 and 2022 is almost entirely composed of sales of electronic products to both retailers and wholesalers.

Line	<u>2023</u>	<u>2022</u>
Mobile phones	296,583	256,179
Tablets	41,420	17,796
Headphones	19,321	16,556
Other	76,848	38,562
	<u>434,172</u>	<u>329,093</u>

The amounts of transactions carried out in foreign currency in thousands of euros are as follows:

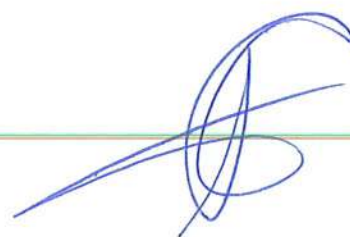
	<u>2023</u>	<u>2022</u>
	US dollar	US dollar
Sales of goods	13,110	597
Total	<u>13,110</u>	<u>597</u>

19. Segment information

a) Description of main segments and activities

The Group examines the performance of the business from a product and geographic perspective and has identified three reportable segments:

- Smartphones
- Tablets
- Headphones
- Other



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b) Segmented income statement information

Segmented income statement information is as follows:

Segment	Ordinary income	Supplies	Gross profit	Operating costs	Staff costs	Amortisation	Impairment and losses on disposals	Other income	Other earnings	Operating profit	Financial income	Financial expenses	Exchange rate differences	Financial result	Joint ventures accounted for by the equity method	Profit before tax	Income tax	Profit for the year
Mobile phones	296,583	289,987	6,596	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	58,480	123,425	64,945	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	189,528	152,848	36,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	48,575	13,714	34,861	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tablets	41,420	40,498	922	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	8,167	17,237	9,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	26,469	21,346	5,123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	6,784	1,915	4,869	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Headphones	18,321	18,894	427	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	3,809	8,040	4,231	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	12,347	9,958	2,389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	3,165	896	2,269	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	76,848	75,140	1,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	15,152	31,980	16,828	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	49,109	39,605	9,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	12,587	3,555	9,033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jointly managed	434,172	424,519	9,654	(9,446)	(3,336)	(1,034)	(1)	80	127	7,088	103	(4,839)	(217)	(5,007)	(824)	1,258	555	703
Total	434,172	424,519	9,654	(9,446)	(3,336)	(1,034)	(1)	80	127	7,088	103	(4,839)	(217)	(5,007)	(824)	1,258	555	703

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Segment	2022																	
	Ordinary income	Supplies	Gross profit	Operating costs	Staff costs	Amortisation	Impairment and profits or losses on disposals	Other income	Other earnings	Operating profit	Financial income	Financial expenses	Exchange rate differences	Financial result	Joint ventures accounted for by the equity method	Profit before tax	Income tax	Profit for the year
Mobile phones	256,179	(244,123)	12,056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	41,206	(114,738)	(73,533)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	188,517	(129,385)	39,132	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	46,456	-	46,456	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tablets	17,796	(16,944)	852	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,863	(7,964)	(5,102)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	11,706	(8,980)	2,726	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	3,227	-	3,227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Headphones	16,556	(15,846)	710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,663	(7,448)	(4,785)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	10,891	(8,398)	2,493	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	3,002	-	3,002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	38,562	(36,870)	1,692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	6,204	(17,329)	(11,126)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	25,367	(19,541)	5,826	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	5,993	-	6,993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jointly managed	329,093	(313,783)	15,310	(6,299)	(1,872)	(410)	1,424	312	(306)	8,159	2	(996)	117	(877)	(429)	6,853	(1,857)	4,996
				(6,299)	(1,872)	(410)	1,424	312	(306)	8,159	2	(996)	117	(877)	(429)	6,853	(1,857)	4,996

Riba Mundo Tecnología, SA and subsidiaries

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In management's decision-making process, the amounts of the other income statement headings not disclosed in the above tables for each segment are not taken into consideration since, due to the nature of the Group, these headings are common and managed jointly by management for all established segments. Thus, the values of such headings for each segment are not regularly provided to management. This is why these consolidated annual accounts do not contain segmented information.

c) Segmented information on assets and liabilities

In management's decision-making process, the amounts of total assets and liabilities for each segment are not taken into consideration, as due to the nature of the Group, assets and liabilities are common and managed jointly by management for all established segments. Thus, the value of total assets and liabilities for each segment are not regularly provided to management. This is why these consolidated annual accounts do not contain segmented information on assets and liabilities.

20. Related party disclosures

a) Related party transactions

Details of related party transactions during the financial years 2023 and 2022 are as follows:

2023			
Related party	Sales of goods	Purchase of goods	Asset purchases
Coinver Gestion Hungary KFT	171	4,096	-
Coinver Austria AT GmbH	12	48,380	-
DZ Capital Ltd			1,886
4SAFE Ltd	5,173	-	-
Portobello SP A	6,478	-	-
Lucky SRL	7	-	-
FGCV HOLDING	710	2,552	-

2022			
Related party	Sales of goods	Purchase of goods	Asset purchases
4SAFE Ltd	3,342	-	-
DZ Capital Ltd	-	-	1,361

b) Balances with related parties

Details of balances held with related parties during the financial years 2023 and 2022 are as follows:

Debit balances

	Thousands of euros	
	2023	2022
Coinver Austria AT GmbH	65	-

Credit balances

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED REPORT FOR THE FINANCIAL YEAR 2023

	Thousands of euros	
	2023	2022
4SAFE Ltd.	2,026	441
Coinver Austria AT GmbH	12	-
Portobello, SP A	225	-
Lucky SR L	2	-

Credits to group companies

	Thousands of euros	
	2023	2022
PB Online, Srl	1,575	495

The entities Coinver Gestión Hungary KFT, Coinver Austria AT GmbH and DZ Capital Ltd maintain a relationship with the Company since their majority shareholder is the same as that of the Company. The rest of the entities are related entities since members of the board of directors and shareholders of the Company are also shareholders of these.

The transactions carried out with related parties consist of purchases and sales of merchandise for the normal business operations of the Company, which have been carried out at market value. Additionally, purchases of fixed assets correspond to the technological developments and additions of the Company's business system during the year (Note 5).

The current balances reflected originate from transactions of a commercial nature with related companies of the Group's partners.

The balance of the "Financial debt" heading of the liabilities of the consolidated balance sheet as of 31 December, 2023 includes the financing provided to the Parent Company during the years 2023 and 2022 by its shareholders in the amount of 5,754 thousand euros (5,516 thousand euros in the 2022 financial year).

This financing corresponds to seven contracts with two of its shareholders, which were formalized during 2021 and 2022. Of these contracts, three (worth 1,750 thousand euros) have a maturity of 10 years, three expire during the year 2024 for a value of 3,459 thousand euros and finally one contract for a value of 515 that expires during the year 2025.

These loan contracts accrue an annual market interest rate, which has entailed an accrued expense of 441 thousand euros in financial year 2023 recorded under the heading "Financial expenses" of the attached consolidated statement of income (230 thousand euros in the financial year 2022).



Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED REPORT FOR THE FINANCIAL YEAR 2023

21. Reconciliation of financial debt

Changes in financial debt according to the cash flow statement for the years ending 31 December 2023 and 2022 are presented below:

	Thousands of euros			
	Debts with related parties	Other debts	Debt to credit institutions	Finance leases
Debt at 31 December 2021	505	-	2,145	48
Financing cash flows (payments)	-	-	(1,978)	(42)
Financing cash flows (receipts)	1,578	-	9,391	-
Non-monetary changes	-	119	-	66
Debt at 31 December 2022	2,083	119	9,558	72
Financing cash flows (payments)	-	(119)	(9,211)	(68)
Financing cash flows (receipts)	3,433	-	26,777	-
Non-monetary changes	-	-	-	1,238
Debt at 31 December 2023	5,516	-	27,124	1,242
Financing cash flows (payments)	-	-	(235,315)	(528)
Financing cash flows (receipts)	238	-	(259,391)	-
Non-monetary changes	-	1,045	-	250
Debt at 31 December 2023	5,754	1,045	51,200	960

22. Other information

a) Contingent liabilities

The Group does not have significant contingent liabilities from which liabilities other than those that are already provisioned are expected to arise.

b) Sureties and guarantees

As of 31 December, 2023, the Parent Company maintains guarantees with various financial entities before third parties for a total amount of 3,380 thousand euros (1,129 thousand euros in 2022). These guarantees have been obtained in the ordinary course of business to secure compliance with the obligations assumed by the Parent Company.

As described in Note 14, the Group maintains inventories as collateral for the loan obtained with an investment entity. The amount of inventories as of 31 December, 2023 subject to guarantee for said loan amounts to 21,300 thousand euros.

c) Off-balance sheet arrangements

The Group considers that there are no agreements that do not appear in the consolidated balance sheet and about which information has not been incorporated in another note of this consolidated report, if applicable, that are significant in determining the Group's financial position.

d) Remuneration to members of the administrative body

During financial year 2023, the amount accrued by the members of the administrative body has amounted to 723 thousand euros (in financial year 2022 the sole administrator did not receive remuneration for his status as administrator, apart from that received as senior management). The members of the governing body of the Parent Company have not received any remuneration in the form of profit sharing or bonuses. Neither have they received shares or share options during the year, nor have they exercised options nor do they have options pending to be exercised, and there are no remunerations for other items.

As of 31 December, 2023 and 2022, there are no credits or advances granted to the administrative body of the Company, nor are there any pension plans or other similar contracts signed by the Parent Company in its favour.

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CONSOLIDATED REPORT FOR THE FINANCIAL YEAR 2023

e) Remuneration and loans to senior management personnel

The remuneration received by senior management in financial year 2023 amounts to 591 thousand euros (220 thousand euros in financial year 2022). Likewise, there is no obligation incurred by the Parent Company regarding pensions, civil liability insurance or payment of life insurance premiums, with respect to members of senior management.

f) Information in relation to situations of directors' conflicts of interest

In the duty to avoid situations of conflict with the interest of the Group, during the year the directors who have held positions in the administrative body have complied with the obligations provided for in article 228 of the consolidated text of the Capital Companies Law. Likewise, both they and the people linked to them have refrained from being involved in any cases of conflict of interest provided for in article 229 of said law, except in cases in which the corresponding authorisation has been obtained.

g) Information on the average payment period to suppliers

The information required by the third additional provision of Law 15/2010, of 5 July (modified through the second final provision of Law 31/2014, of 3 December) prepared in accordance with the Resolution of the ICAC of 29 January, 2016 on the information to be incorporated in the consolidated report of the consolidated annual accounts in relation to the average payment period to suppliers in commercial operations in the years 2023 and 2022 is shown below:

	Days	
	2023	2022
Average payment period to suppliers	29	24
Ratio of paid operations	28	24
Ratio of operations pending payment	37	26

	Thousands of euros	
	2023	2022
Total payments made	411,752	309,336
Total pending payments	21,365	30,439
Payments made within a period less than the established maximums	411,752	309,336
Number of invoices paid within a period less than the established maximums	5015	4,622
% of total payment volume	95.07%	97.57%
% of total invoices	95.96%	97.57%

In accordance with the ICAC resolution, to calculate the average payment period to suppliers, the commercial operations corresponding to the delivery of goods or services accrued since the date of entry into force of Law 31/2014 of 3 December, have been taken into account.

The data set out in the previous table on payments to suppliers refers to those who by their nature are commercial creditors for debts with suppliers of goods and services, so they include data related to the item "Commercial accounts and other accounts payable." of the current liabilities of the attached consolidated balance sheet.

The "average period of payment to suppliers" is understood to be the period that elapses between the delivery of the goods or the provision of the services by the supplier and the material payment for the operation.

The maximum legal payment period applicable to the Group in financial year 2023 according to Law 11/2013 of 26 July, which implements Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial operations, is 30 days, unless there is an agreement between the parties, in which case the maximum period would be 60 days.

23. Auditors' fees

The fees related to the audit services in financial year 2023 provided by the Group's auditor amounted to 85 thousand euros (45 thousand euros in 2022), as well as for other audit and review work amounting to 15 thousand euros (165 in 2022). In addition, other services have been provided by companies related to the auditor during the 2023 financial year in the amount of 513,000 euros (55,000 euros in the 2022 financial year).

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED REPORT FOR THE FINANCIAL YEAR 2023

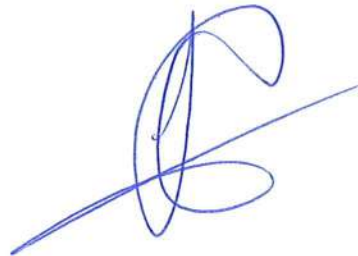
24. Information on the environment

The Group has not made any significant environmental investments during the financial year. It has not been deemed necessary to record any provisions for environmental risks and expenses, nor are there any contingencies related to the protection or improvement of the environment that could be considered relevant.

In addition, the Company has insurance policies and security plans that reasonably ensure coverage for any possible contingency that may arise from its environmental activities.

25. Events after the balance sheet date

On 27 March, 2024, a capital increase in the investee entity PB Online, Srl was authorised for a total amount of 4,133,718 euros, on which the Parent Company will subscribe a total amount of 3,670,591 euros, and the change in name social to ePRICE IT, Srl The share capital of this entity will be 9,433,718 euros, and the Parent Company will hold 67% of the shares, thus obtaining control of the entity. This increase will be carried out through the conversion of the loans held in PB Online, Srl for an amount of 1,602,271 euros and a monetary contribution for the amount of 2,068,320 euros.



Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2023

Business evolution and situation of the Group

In trying to make a brief description of the most relevant events that have influenced the internal and external aspects of the Group during financial year 2023, we highlight:

- The net amount of the turnover amounted to 434,172 thousand euros, corresponding entirely to the activity of distribution of technological products.
- The operating result for the year amounted to 7,088 thousand euros.

Average payment period

Based on the second final provision of Law 31/2014, of 3 December, which modifies the Capital Companies Law, the average payment period (APP) to suppliers for the year 2023 has been 29 days.

Foreseeable evolution of the Group

The Board of Directors of the Parent Company estimates that in 2024 and following years the trend shown in 2023 will be maintained, which will allow the Group to maintain the necessary profitability of operations and the financial and equity balance with which to meet its commitments with third parties. Likewise, gradual and exponential growth is expected in the coming years.

Environmental aspects

As of 31 December, 2023, the Group has not recorded any provision for possible environmental risks since they estimate that there are no significant contingencies related to possible litigation, compensation or other concepts. In addition, the Company has insurance policies and security plans that reasonably ensure coverage for any possible contingency that may arise from its environmental activities.

Research and development activities

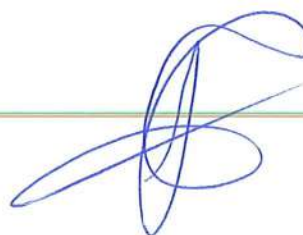
No relevant research and development activities have been carried out during financial year 2023.

Transactions with own shares

No transactions with own shares have been carried out during the 2023 financial year.

Use of derivative financial instruments

There has been no use of financial instruments by the Group that is relevant for the valuation of its assets, liabilities, financial situation and results, additional to those operations described, where applicable, in the annual accounts.



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CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2023

Staff

In relation to the Group's personnel, in the 2023 financial year the average workforce has risen to 74 people, a figure higher than the previous year, as a result of the growth and increase in activity that the Parent Company is experiencing. Additionally, in compliance with rules on equality and non-discrimination and disability, there are no relevant aspects to be broken down, additional to those that, where applicable, appear in the annual report for the year.

Information on the nature and level of risk of financial instruments

The Group's financial risk management is centralised in the general and financial management, which has the necessary mechanisms in place to control exposure to changes in interest and exchange rates, as well as credit and liquidity risks. The main financial risks affecting the Company are set out below:

a) Foreign exchange risk

The Company operates internationally and is therefore exposed to foreign exchange risk on currency transactions, especially the US dollar. Foreign exchange risk arises mainly from commercial transactions. As at 31 December, 2023 and 2022 there are no hedging contracts.

b) Price risk:

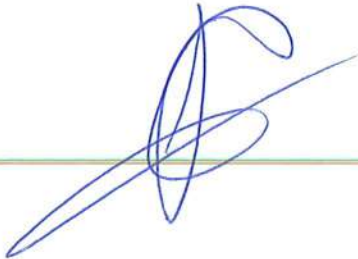
The Company is mainly exposed to the price risk of the goods and services it purchases and trades. The Parent Company's management is actively involved in the purchase of its commercial products, as well as in the pricing for their subsequent sale in order to minimise possible price variations that may occur during the year. Management does not consider this to be a significant risk for the Group's operations and normal functioning.

c) Cash flow interest rate risk and fair value risk:

The Group's interest rate risk arises from borrowings from credit institutions and related parties. The Group's policy is to obtain financing from owners as well as from reputable credit institutions.

The Group analyses its exposure to interest rate risk by trading interest rates. The financial debt held by the Group is mainly due to credit policies with banking entities as of 31 December, 2023 and 2022, so it is estimated that the interest risk is limited in line with the nature of this financing.

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



Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2023

d) Credit risk:

In general, the Company maintains its cash and cash equivalents in financial institutions of recognised prestige. The Group has taken out credit insurance on part of its receivables, considering its historical experience and the nature of its services and clients.

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as from customers, including outstanding receivables and committed transactions. In relation to banks and financial institutions, only institutions that have been independently rated as having high credit standards are accepted.

If customers have been independently rated, then these ratings are used. Otherwise, if there is no independent rating, credit control assesses the creditworthiness of the customer, taking into account the customer's financial position, past experience and other factors. In addition, the Group has contracted credit insurance on part of its receivables, taking into account its historical experience and the nature of its services and customers.

e) Liquidity risk:


The Company manages liquidity risk prudently, based on the maintenance of sufficient cash, the availability of funding through a sufficient amount of committed credit facilities and sufficient capacity to liquidate market positions.

Given the dynamic nature of the underlying businesses, the Company's treasury department aims to maintain flexibility in financing through the availability of credit lines with banks if necessary.

Management monitors the forecasts of the Group's liquidity reserve (comprising cash and cash equivalents) on the basis of expected cash flows.

Events after the balance sheet date

On 27 March, 2024, a capital increase was authorised in the investee entity PB Online, Srl for a total amount of 4,133,718 euros, on which the Parent Company will subscribe a total amount of 3,670,591 euros, and the change in corporate name to ePRICE IT, Srl. The share capital of this entity will be 9,433,718 euros, and the Parent Company will hold 67% of the shares, thus obtaining control of the entity. This increase will be carried out through the conversion of the loans held in PB Online, Srl for an amount of 1,602,271 euros and a monetary contribution for the amount of 2,068,320 euros.



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FORMULATION OF THE CONSOLIDATED ANNUAL ACCOUNTS AND CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2023

Preparation of consolidated annual accounts and consolidated management report

The Board of Directors of **Riba Mundo Tecnología, SA**, on 28 March, 2024, and in compliance with the requirements established in article 253 of the Capital Companies Law and article 37 of the Commercial Code, has formulated these consolidated annual accounts (consolidated balance sheet, consolidated income statement, consolidated cash flow statement, consolidated statement of changes in equity and consolidated report) and the consolidated management report for the year ended 31 December, 2023, which are constituted by the annexed documents that precede this statement.

On 28 March, 2024, the Board of Directors of the Parent Company authorised the secretary-director, who accepted, and signed the rest of the pages of this report of the consolidated Annual Accounts for the year ended 31 December, 2023, numbered as follows: page 1 to page 52, as well as the consolidated Management Report, numbered from page 1 to page 3.

Signature:



Marco Dezi
Chief Executive Officer



Jose Piñera
Secretary



Maurizio Bernardo
Board director



Andrea Dezi
Board director



Vincenzo Poeta
Board director
