Riba Mundo Tecnología, S.A. and subsidiaries

Audit opinion
Consolidated financial annual accounts as at 31 December 2024
Consolidated management report

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

Independent auditor's report on the consolidated annual 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 balance sheet as at 31 December 2024, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and 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 2024, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with 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 opinion

We conducted our audit in accordance with 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 relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 2 to the consolidated annual accounts, which indicates the impact on the Group's operations and liquidity position resulting from the fire that occurred at the Group's main warehouse on January 25, 2025. Following this, the Parent Company notified Valencia Commercial Court No. 3 on April 24, 2025, of the opening of negotiations with creditors in accordance with Article 585 of Royal Decree 1/2020 of May 5, which approves the revised text of the Spanish Bankruptcy Law. As mentioned in note 2, these events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion has not been modified in relation to this matter.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, 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 a separate opinion on these risks.

In addition to the matter described in the *Material uncertainty relating to going concern* section, we have determined the risks described below to be the most significant risks considered in the audit to be communicated in our report.

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
Revenue recognition	
The Group has recognized 480,003 thousand euros as ordinary revenue for the year 2024, primarily from the wholesale and retail sale of technology products. The accounting treatment applied by the Group in recording this revenue is included in note 3.15 of the accompanying consolidated annual accounts. Due to the importance of sales revenue in the context of the consolidated financial statements, we have identified revenue as an area that requires special attention, focusing on the accounting judgments and criteria for recognizing this revenue, particularly ensuring that ordinary revenue from customer contracts is recorded in the correct period and corresponds to transactions actually carried out.	Our audit plan was carried out considering an understanding of the Group's revenue and accounts receivable cycle, with an emphasis on the revenue recognition procedure. We evaluated the design and implementation of the controls the Group uses to ensure the integrity of revenue recording. We searched for and analyzed entries related to the sales process that were considered unusual, as well as the inclusion of unpredictable elements in some substantive tests. We verified, through an automated test, performed with the support of our specialists, the correct accounting for sales of technology products recorded under ordinary revenue from contracts with customers, by reconciling the business management system with the financial reporting system.

Additionally, substantive tests of sufficient scope were designed, consisting primarily of verifying revenue transactions through the order, invoice, associated delivery note, and their proper collection and recording. For a sample of transactions close to the accounting period, we verified the correct recording of revenue based on the conditions established with customers.

We verified the customer balance for sales as of December 31, 2024, by obtaining and analyzing, for a sample of customers, confirmation from them of the balance recorded by the Group, as well as implementing alternative procedures for those who did not respond to our request.

As a result of these procedures, we observed no material exceptions or significant incidents.

Emphasis of matter

We draw attention to note 21 of the accompanying consolidated annual accounts, which indicates that during the year 2024, the Group carried out significant transactions with entities with common shareholders, or where there are other related parties, corresponding to the purchase and sale of merchandise and the purchase of fixed assets for the development of computer applications. Additionally, this same note indicates that the Group maintains several long- and short-term loans with its shareholders. These transactions have been recorded in accordance with the provisions of note 3.24 of the accompanying consolidated annual accounts, which sets out the directors' opinion on the matter. In this context, there is uncertainty regarding any different interpretation that may arise. Our opinion has not been modified in this regard.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2024 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part 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 evaluate and report on the consistency between 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 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 in the previous paragraph, the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2024 financial year, and its content and presentation are in accordance with the applicable regulations.

Responsibility of the Parent company's directors 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.

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 scepticism 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's directors 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.

From the significant risks communicated with the directors of the Parent company, 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)

Originally signed by Carlos Clemente Collado (24027)

30 May 2025

Riba Mundo Tecnología, SA and subsidiaries

Consolidated Annual Accounts as of 31 December, 2024 and
Consolidated Management Report for financial year 2024

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Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED BALANCE SHEET
(Expressed in thousands of euros)

ASSETS	Notes	31/12/2024	31/12/2023
Non-current assets			
Tangible fixed assets	7	867	842
Right-of-use assets	8	817	960
Intangible assets	6	11,173	3,756
Investments accounted for using the equity method	10	-	1,397
Financial assets at amortised cost	9	394	103
Total non-current assets		**13,251**	**7,058**
Current assets			
Stocks	11	30,138	26,990
Other current assets	12	5,191	9,753
Trade accounts receivable and other accounts receivable	4, 9 & 17	31,565	42,206
Current tax liabilities		-	188
Financial assets at fair value through other comprehensive income	9	2,882	2,701
Other financial assets at amortised cost	9	4,876	3,504
Cash and cash equivalents	13	8,605	16,612
Total current assets		**83,257**	**101,954**
Total assets		**96,508**	**109,012**

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED BALANCE SHEET
(Expressed in thousands of euros)

	Notes	31/12/2024	31/12/2023
LIABILITIES			
Non-current liabilities			
Financial debt	15 & 16	2,442	33,405
Lease liabilities	8	550	755
Deferred tax liabilities		25	25
Provisions	3.20	527	25
Total non-current liabilities		**3,544**	**34,210**
Current liabilities			
Trade and other payables	15 & 17	36,138	36,093
Contract liabilities	4	908	415
Current tax liabilities	17	207	-
Financial debt	15 & 16	41,792	24,593
Lease liabilities	8	259	25
Total current liabilities		**79,304**	**61,126**
Total liabilities		**82,848**	**95,336**
NET EQUITY			
Equity capital	14	2,300	2,300
Share premium	14	5,012	5,012
Reserves	14	6,222	5,643
Result for the year	14	(1,542)	703
Other overall result	9	151	18
External partners	5	1,517	-
Total equity		**13,660**	**13,676**
TOTAL EQUITY AND LIABILITIES		**96,508**	**109,012**

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED STATEMENT OF INCOME
(Expressed in thousands of euros)

	Notes	31/12/2024	31/12/2023
Ongoing activities			
Revenue	19	480,003	434,172
Procurement	18	(454,592)	(413,474)
Operating costs	18	(14,341)	(9,446)
Staff costs	18	(4,868)	(3,336)
Depreciation of fixed assets	6, 7 & 8	(2,105)	(1,034)
Impairment and results from disposals of fixed assets	7 & 8	(467)	(1)
Other income		32	80
Other gains / (losses) - net	18	439	127
Operating profit		**4,101**	**7,088**
Financial income		32	103
Financial expenses	16	(5,613)	(4,839)
Exchange rate differences		157	(271)
Financial result		**(5,424)**	**(5,007)**
Share of net income of associates and joint ventures accounted for using the equity method	10	(111)	(823)
Profit before tax		**(1,434)**	**1,258**
Income tax	17	(804)	(555)
Profit for the year	14	**(2,238)**	**703**
Profit attributable to:			
Owners of the Company		(1,542)	703
External partners	5	(696)	-
		(2,238)	**703**
Earnings per share of profit from continuing operations attributable to ordinary net equity holders of the company:			
Basic earnings per share		(0.68)	0.31
Diluted earnings per share		(0.68)	0.31

Riba Mundo Tecnologia, SA and subsidiaries

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

	Notes	31/12/2024	31/12/2023
Profit for the year		(2,238)	703
Other overall result	9	133	111
Changes in fair value of equity investments at fair value with changes in other comprehensive income		133	111
Total comprehensive income for the year	14	(2,105)	814
Total comprehensive income for the year attributable to:			
Owners of the Company		(1,409)	814
External partners		(696)	-
Total comprehensive income for the year attributable to owners of the Company arises from:			
Ongoing activities		(1,409)	814
		(1,409)	814

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

	Equity capital (Note 14)	Share premium (Note 14)	Reserves (Note 14)	Result for the year (Note 14)	External partners (Note 5)	Other overall result (Note 9)	Total net equity (Note 14)
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	13,676
Overall result for the year	-	-	-	(1,542)	(696)	133	(2,105)
Transactions with partners							
Capital increases	-	-	-	-	-	-	-
Other changes in net equity			579	(703)	2,213	-	2,089
Transfer of the result	-	-	703	(703)	-	-	-
Other changes in net equity	-	-	(124)	-	2,213	-	2,089
Balance as at 31 December, 2024	2,300	5,012	6,222	(1,542)	1,517	151	13,660

Riba Mundo Tecnología, SA and subsidiaries

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

	Notes	31/12/2024	31/12/2023
1. Results for the year before tax.		**(1,434)**	**1,258**
2. Adjustments to the result.		**9,012**	**7,145**
a) Depreciation of fixed assets (+).	6, 7 & 8	2,105	1,034
b) Impairment losses (+/-).	4	1,023	367
c) Change in provisions (+/-).		-	26
e) Gains/losses on disposal of fixed assets (+/-).	7	467	(2)
f) Change in fair value of financial instruments (+/-).	10	-	713
(g) Financial income (-).		(32)	(103)
h) Financial expenses (+).	16	5,613	4,839
i) Exchange rate differences (+/-).		(164)	271
3. Changes in current capital.		**10,604**	**(27,983)**
a) Stocks (+/-).	11	(2,913)	(13,045)
b) Trade and other receivables (+/-).	12	8,661	(18,779)
c) Other current assets (+/-).	12	4,647	(404)
d) Creditors and other accounts payable (+/-).	15	1,147	4,245
f) Other non-current assets and liabilities (+/-)	15	(938)	-
4. Other cash flows from operating activities.		**(6,386)**	**(6,050)**
a) Interest payments (-).	16	(5,613)	(4,839)
(c) Interest receipts (+).		-	103
d) (Payments) income tax receivable (-/+).	17	(773)	(1,314)
(I) CASH FLOWS FROM OPERATING ACTIVITIES		**11,796**	**(25,631)**
6. Payments for investments (-).		**(5,939)**	**(7,031)**
a) Business combinations	5	(2,071)	(1,083)
b) Intangible assets.	6	(3,648)	(2,688)
c) Tangible fixed assets.	7	(220)	(651)
(e) Other financial assets.	9	-	(2,609)
7. Divestment proceeds (+).		-	**141**
c) Tangible fixed assets.	6	-	141
(II) CASH FLOWS FROM INVESTING ACTIVITIES		**(5,939)**	**(6,890)**
9. Proceeds and payments for equity instruments.	14	-	**5,279**
a) Issuance of equity instruments		-	5,279
10. Receivables and payables for financial liability instruments.		**(14,029)**	**27,695**
a) Issuance		**391,129**	263,010
2. Debts to credit institutions (+).	15 & 16	391,129	263,010
b) Repayment and amortization of:		**(405,158)**	(235,315)
2. Amounts owed to credit institutions (-).	15 & 16	(405,158)	(235,315)
11. Dividend and remuneration payments on other equity instruments.		-	-
(III) CASH FLOWS FROM FINANCING ACTIVITIES		**(14,029)**	**32,974**
(IV) EFFECT OF EXCHANGE RATE CHANGES		**164**	**(271)**
(V) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (+/-I+/-II+/-III+/-III+/- IV)		**(8,008)**	**183**
Cash or cash equivalents at the beginning of the year.	**13**	16,612	16,429
Cash or cash equivalents at the end of the year.	**13**	8,605	16,612

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED REPORT FOR THE FINANCIAL YEAR 2024
(Expressed in thousands of euros)

1. General information

Riba Mundo Tecnología, SA (hereinafter, the Company or the Parent Company) was incorporated for an indefinite period of time on 20 September, 2018, under the company name Riba Mundo Tecnología, SL, and is registered in the Valencia Companies Register. Its registered office and tax domicile is in Loriguilla (Valencia), where it carries out its activity.

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 and tax domicile is in Loriguilla (Valencia), where it carries out its activity.

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 EUR 19.70 per share, with a total capital raised of EUR 5.5 million.

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. The consolidated financial statements for 2023 were prepared by the Directors on 28 March, 2024 and approved by the shareholders at the Annual General Meeting on 29 June, 2024.

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 2024, which have been obtained from the accounting records of the Parent Company and the remaining members of the Group, have been prepared by the Board of Directors of the Parent Company at the meeting of its Board of Directors held on 28 March, 2025.

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, 2024. Likewise, all of the accounting principles and standards and the valuation criteria of mandatory application have been taken into consideration, as well as the 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, 2024 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 date.

For statutory purposes, and in order to comply with legal corporate reporting obligations, the Parent Company presented its annual accounts at 31 December, 2024 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.

Restatement of these annual accounts

As a result of the significant event that occurred on 25 January, 2025, as described in this note 2 (below) and 26, the Board of Directors restated these financial statements on 29 May, 2025.

Going concern principle

On 25 January, 2025, a fire broke out in the Parent Company's main warehouse in Loriguilla. It originated in the central area for the collection of goods, but was quickly brought under control by the fire brigade and no injuries were reported.

Measures were implemented from the outset to resume operations, using external warehousing and adapting the Group's processes and infrastructure to the new operational situation. In addition, on 11 February, 2025, the Parent Company filed a Temporary Layoff Plan, affecting a total of 45 employees, i.e. approximately 60% of the workforce.

Both the stock and the damaged facilities were covered by an insurance policy, which according to the management's enquiries and the expert's report, the estimated value of the damaged stock and facilities is approximately EUR 25 to 26 million.

On 14 May, 2025, the Group received the first advance payment of EUR 10,000 thousand from the insurance company, which will increase the volume of the Group's operations. The Directors estimate that the total amount receivable from the insurer will be similar to the claim amount indicated above.

As described in note 16, inventories secure a credit line which is the Group's main source of financing, the amount of the debt at the time of the incident is EUR 14,962 thousand. Therefore, as a result of the fire and the loss of the stock, the minimum guarantee level set out in the contract for such financing has not been met.

As a consequence of the Group's liquidity and financial situation, on 24 April, 2025, the Parent Company notified the Commercial Court No. 3 of Valencia of the opening of negotiations with creditors in accordance with Article 585 of Royal Decree 1/2020 of 5 May, which approves the revised text of the Spanish Insolvency Act. This procedure is carried out for the purpose of negotiating a debt restructuring plan with creditors in order to ensure the Company's liquidity in the short and medium term.

Based on the above, the directors consider that the Group will return to business and financial equilibrium in the short term, and therefore these consolidated financial statements have been prepared on a going concern basis.

However, the Directors consider that there is a less favourable scenario with respect to the continuity of operations due to factors beyond their control, such as uncertainty about the amount and timing of the collection of the full amount of the insurance and the performance of the financing entity with respect to the repayment of the debt. These events represent a material uncertainty that could call into question the Group's ability to continue as a going concern and thus to realise its assets and service its liabilities in the normal course of business. The consolidated financial statements for the year ended 31 December 2024 do not include the adjustments that would arise if the Group were unable to continue as a going concern.

2.1 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.

2.2 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 consolidated report, in addition to the consolidated figures for financial year 2024, those corresponding to the previous financial year.

2.3. 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 3.6 and 3.10).
- Estimates and assumptions used in the consideration of control over certain subsidiaries (Note 3.1)
- Estimate on the application of the going concern principle (Note 2)

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.

2.4. Standards, amendments and interpretations mandatory for all financial years beginning on or after 1 January 2024

The new rules, modifications and mandatory interpretations for all financial years beginning on 1 January, 2024 are detailed below:

- IFRS 16 (Amendment) "Lease liability on a sale and leaseback": IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, it did not specify how to record the transaction after that date. This amendment explains how a company should account for a sale and leaseback after the date of the transaction.

- IAS 1 (Amendment) "Classification of liabilities as current or non-current" and IAS 1 (Amendment) "Non-current liabilities with conditions": The amendments, adopted simultaneously by the European Union, clarify that liabilities are classified as current or non-current, depending on the rights that exist at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting

date (e.g. receipt of a waiver or a breach of the agreement). The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability.

In addition, the amendment aims to improve the information provided when the right to defer payment of a liability is subject to the fulfilment of conditions ("covenants") within twelve months after the reporting period.

This amendment is effective for periods beginning on or after 1 January, 2024 and is applied retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

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.

- IAS 7 (Amendment) and IFRS 7 (Amendment) "Supplier financing arrangements (confirming)": The IASB has amended IAS 7 and IFRS 7 to improve disclosures on supplier financing arrangements ("confirming") and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The amendment responds to investor concerns that some companies' vendor financing arrangements are not sufficiently visible.

The Group has included the required disclosures in these financial statements (Note 15).

2.5. Standards, amendments and interpretations that have not yet entered into force, but which may be adopted in advance

- IAS 21 (Amendment) 'Lack of Convertibility': The IASB has amended IAS 21 to add requirements to help entities determine whether a currency is exchangeable for another currency and the spot rate to use when it is not. When a currency cannot be exchanged for another currency, it is necessary to estimate the spot exchange rate on a valuation date in order to determine the rate at which an orderly exchange transaction would take place on that date between market participants under the prevailing economic conditions.

When an entity applies the new requirements for the first time, it is not permitted to restate comparative information. Instead, the affected amounts are required to be converted at spot exchange rates estimated at the date of initial application of the change, with an adjustment against reserves.

This amendment is effective for financial years beginning on or after 1 January, 2025, although early application is permitted.

The Group intends to adopt the standards, interpretations and amendments to standards issued by the IASB when they become effective, 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.

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

At the date of preparation of these consolidated financial statements, the following standards, amendments and interpretations of the IFRS had been published by the IASB and the IFRS Interpretations Committee and are pending adoption by the European Union.

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

Originally, these amendments to IFRS 10 and IAS 28 were prospective and effective for annual periods beginning on or after 1 January, 2016. However, at the end of 2015, the IASB took the decision to postpone the effective date (without setting a new specific date), as it is planning a broader review that may result in simplifying the accounting for these transactions and other aspects of accounting for associates and joint ventures.

- IFRS 18 "Presentation and disclosure in financial statements": The IASB has issued a new standard on presentation and disclosure in financial statements, which replaces IAS 1 "Presentation of financial statements". Many of the existing principles in IAS 1 are retained; however, the key new concepts introduced in IFRS 18 relate to:

  - The structure of the profit and loss account, requiring the presentation of specific totals and subtotals and requiring the classification of items in the profit and loss account into one of five categories: operating, investing, financing, income taxes and discontinued operations;
  - Required disclosures in the financial statements for certain performance measures reported in the financial statements (i.e., performance measures defined by management); and
  - Enhanced principles on aggregation and disaggregation that apply to the main financial statements and notes in general.

IFRS 18 does not change the recognition or measurement of items in the financial statements, but it may change what an entity reports as its "operating profit or loss".

This new standard is effective for financial years beginning on or after 1 January, 2027, including interim financial statements, and retrospective application is required. Early implementation is allowed, although the rule is pending approval by the European Union.

- IFRS 19 "Non-publicly accountable subsidiaries: breakdowns": This new standard has been developed to allow non-publicly accountable subsidiaries with a parent that applies IFRS standards in its consolidated financial statements to apply IFRS standards with reduced disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries may apply in preparing their own consolidated, separate or individual financial statements, where permitted by applicable regulatory law. These subsidiaries shall continue to apply the recognition, measurement and presentation requirements of other IFRSs, but may replace the disclosure requirements of those standards with reduced disclosure requirements.

The new rule is effective for financial years beginning on or after 1 January, 2027. Early implementation is allowed, although the rule is pending approval by the European Union.

- Amendments to IFRS 9 and IFRS 7 "Amendments to classification and measurement of financial instruments": These amendments to IFRS 9 and IFRS 7:

  a) Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  b) Clarify and add additional guidance for assessing whether a financial asset meets the principal-and-interest-only criterion;
  c) Incorporate new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and
  d) Update the disclosures for equity instruments designated at fair value through other comprehensive income.

The amendments in (b) are more relevant for financial institutions, although the amendments in (a), (c) and (d) are relevant for all institutions.

These amendments are effective for financial years beginning on or after 1 January, 2026. Early implementation is allowed, although amendments are pending approval by the European Union.

Annual Improvements to IFRS® Accounting Standards. Volume 11: The amendments apply to annual periods beginning on or after 1 January, 2026. The purpose of the amendments is to avoid possible confusion arising from drafting inconsistencies in the regulations by addressing changes to the following regulations:

- IFRS 1 "First-time adoption of IFRS";
- IFRS 7 "Financial instruments: information to be disclosed";
- IFRS 9 "Financial instruments";
- IFRS 10 "Consolidated financial statements"; and
- IAS 7 "Cash flow statement".

Amendments to IFRS 9 and IFRS 7 "Contracts that refer to electricity that depends on nature": Nature-dependent electricity contracts help companies secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts may vary depending on uncontrollable factors such as weather conditions.

The amendments help companies to better reflect these contracts in the financial statements and consist of:

- A clarification of the application of the "own use" requirements;
- The possibility of applying hedge accounting if these contracts are used as hedging instruments; and
- The addition of new disclosure requirements to enable an understanding of the effect of these contracts on the company's financial reporting.

These amendments are effective for financial years beginning on or after 1 January, 2026. Early implementation is allowed, although amendments are pending approval 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) Standardisation of items

In order to present the different items that make up these annual accounts as of 31 December, 2024 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 scope of consolidation close their financial year on 31 December of each year.

(ii) Subsidiary Companies

Subsidiaries are considered to be companies over which Riba Mundo Tecnologia, SA exercises or may exercise, directly or indirectly, control, understood as the power to direct the financial and operating policies of a company in order to obtain economic benefits from its activities. This is generally, but not exclusively, evidenced by direct or indirect

ownership of 50% or more of the voting rights of the subsidiary. 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.

On 16 February 2023, the Company incorporated the subsidiary RMT Magazzino, SLU with a share capital of EUR 3 thousand, fully subscribed by Riba Mundo Tecnologia, SA. This subsidiary was incorporated in order to obtain financing from an investment entity. In the context of this transaction, the Parent Company entered into a contract, notarised on 10 April 2023, to transfer the entire shareholding to a trustee until the date of termination or repayment 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 it is not required to do so. Its registered office and corporate purpose is the same as that of the Parent Company.

As a result of this situation, and in accordance with IFRS 10, Group management has carried out an analysis of this investment to determine whether the Parent Company maintains control over the subsidiary. From the analysis carried out, it has been concluded that the Parent Company has control, derived from the rights and obligations it holds and which are detailed in the financing agreements described in Note 16. Therefore, RMT Magazzino, SLU has been considered as a subsidiary and consolidated under the method described above.

At 31 December, 2023 the Parent Company held an investment in PB Online, Srl classified as a joint venture and accounted for using the equity method. On 27 March, 2024, the Board of Directors of PB Online Srl authorised a capital increase for a total amount of EUR 4,133,718, to which the Company subscribed a total amount of EUR 3,670,591, and the change of the company name to ePrice IT, Srl, thus obtaining control of the subsidiary on that date. The share capital of this entity is EUR 9,433,718, with the Parent Company holding a 67% interest. This increase was carried out through the conversion of the loans held by the Parent Company in PB Online, Srl for an amount of EUR 1,602,271 and a cash contribution of EUR 2,068,320 (Note 5).

ePRICE IT, Srl has been audited as at 31 December 2024 and 2023 by Audirevi SPA auditors. Its registered office is Viale Jenner Edoardo 53, Milan and its corporate purpose is the same as that of the Parent Company.

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 year-end 2024, the Group has no investments in joint agreements. At the close of the 2023 financial year, the Parent Company maintains a 50% stake in an entity (Note 10). Management 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 therefore, it was 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 profit or loss the Company's share of the Group's post-acquisition results and in other comprehensive income the Group's share of movements in the Company'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 to the extent of the Company's interest 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.

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 Tecnologia, S A and 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 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred,
- liabilities incurred with the previous owners of the acquired business,
- equity investments issued by the group,
- the fair value of any asset or liability resulting from a contingent consideration arrangement; and
- the fair value of any previous equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination, with limited exceptions, are initially measured at their fair values at the acquisition date. The group recognises any non-controlling interest in the company acquired on an acquisition-by-acquisition basis at fair value or at the non-controlling interest's proportionate share of the acquired company's net identifiable assets.

Acquisition-related costs are recognised as an expense when incurred.

The excess of:

- the consideration transferred;
- the amount of any non-controlling interest in the acquired company; and
- the acquisition-date fair value of any previous equity interest in the acquired company;

on the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the acquired company's identifiable net assets, the difference is recognised directly in profit or loss as a bargain purchase.

When settlement of any part of the cash consideration is deferred, amounts payable in the future are discounted to their present value at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar loan could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified as equity or financial liabilities. Amounts classified as a financial liability are subsequently remeasured at fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition-date carrying amount of the previously held equity interest of the acquired company is remeasured to its acquisition-date fair value, with any resulting gain or loss recognised in profit or loss.

3.6 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.

Goodwill

Goodwill is measured as described in note 3.5. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but is tested for impairment annually or more frequently if events or changes in circumstances indicate that it may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the sale of an entity include the carrying amount of goodwill relating to the entity sold.

For impairment testing purposes, goodwill is allocated to cash-generating units. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Units or groups of units are identified at the lowest level at which goodwill is controlled for internal management purposes, which are the operating segments (note 5).

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.

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.

3.7 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.

Historical cost includes expenses directly attributable to the acquisition of the items.

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.

3.8 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.

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 (which includes the amount of the initial valuation of the liability, the initial direct costs incurred). These are generally immaterial and any lease payments made before or at the inception of the lease less incentives received), less accumulated amortisation and impairment losses, and are adjusted for any remeasurement of lease liabilities. 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; or
- 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.

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 EUR 5 thousand 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.

3.9 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.

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

3.10 Stocks

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.

3.11 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.

3.12 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 2024 and 2023 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 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. At 31 December, 2024 the Company had derecognised balances in this connection amounting to EUR 10,562 thousand (EUR 7,543 thousand in 2023).

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.

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.

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.

3.13 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.

3.14 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.

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.

3.15 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 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 is 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.

3.16 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.

3.17 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.

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.

3.18 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.

3.19 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).

3.20 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.

iii. Commitments to employees

The subsidiary EPRICE, Srl maintains a provision at year-end 2024 of EUR 500 thousand for possible severance payments to current employees with whom it has a contractual obligation under local Italian law.

3.21 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.

3.22 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.

3.23 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:

- 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.

3.24 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 2024, with the updating of said documentation currently in process, with the objective of finalizing it within the required period (before the presentation of corporate tax for the year 2024), in accordance with the requirements established by current tax regulations. The Directors of the Parent Company therefore consider that there are no significant risks in this aspect from which significant liabilities may arise in the future.

3.25 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:

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. At 31 December, 2024 and 2023 there are no hedging contracts.

The Group is exposed to foreign exchange risk on the financial assets and liabilities held at year-end in its books. The Group holds assets and liabilities denominated in foreign currencies as follows:

	2024 Thousands of dollars	2023 Thousands of dollars
Trade accounts payable	-	961
Trade accounts receivable	681	310
Liquid assets	10	208

Sensitivity analysis

As of 31 December, 2024, 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 EUR 30 thousand (profit of EUR 19 thousand in 2023), 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.

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 the 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, 2024 and 2023 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 interest rate risk of cash flows 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 receivables and other receivables at the reporting date is as follows:

	Thousands of euros	
	2024	2023
Investments accounted for using the equity method	-	1,397
Equity investments	2,882	2,701
Long-term guarantees	394	103

Fixed-term deposits	175	225
Sales and service customers	23,691	36,419
Sundry accounts receivable	2,091	3,009
Staff	-	-
Other debtors	10,484	6,056
Total financial assets	**39,717**	**49,910**

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 from the initial recognition of the receivables.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer. However, management also considers other factors that may influence credit risk, including the default risk associated with the industry and the country in which customers operate.

In this respect, the Group has a credit policy whereby the creditworthiness of each new customer is individually analysed before the Group's standard payment and delivery terms are offered. Such analysis includes analysis of external ratings, where available, financial statements, credit agency information, industry information and, in some cases, bank references.

The Group establishes an allowance for impairment which represents an estimate of expected losses in respect of trade and other receivables.

At 31 December, 2024 and 2023, the Group's maximum exposure to credit risk from trade and other receivables amounts to EUR37,038 and 43,909 thousand, respectively (Note 9.2).

At 31 December, 2024 and 2023, the ageing analysis of trade and other receivables that have not been impaired is as follows:

	Thousands of euros	
	2024	**2023**
Not expired or deteriorated	29,281	35,431
Overdue 1 - 30 days	4,160	3,089
Overdue 31 - 60 days	1,232	3,671
Overdue 61 - 90 days	364	140
Overdue 91 - 180 days	665	363
Overdue 181 - 270 days	1	-
Overdue 271 - 360 days	-	481
More than 360 days overdue	563	734
Total	**36,265**	**43,909**

Expected loss rates are based on the payment profiles of sales by tranche considered according to the ageing of trade balances over a history considered from 1 January, 2022. The corresponding historical credit losses experienced during this period are considered for calculating the expected loss percentage using the simplified matrix procedure based on IFRS 9.

On this basis, value adjustments for losses at 31 December, 2024 are determined in accordance with the following percentages:

Expected loss rates/Days	Less than 30	31-60	61-90	91-180	181-270	271-360	> 360
31/12/2024	1.42%	2.62%	5.73%	19.04%	34.30%	42.56%	100%

In this respect, the movement in the provision for impairment of trade and other receivables in 2024 and 2023 was as follows:

	Thousands of euros
	Impairment
Balance as at 1 January, 2023	**(-)**
Impairment losses	(96)
Reversals	-
Uncollectible allocations	(270)
Balance as at 31 December, 2023	**(96)**
Impairment losses	-
Reversals	96
Impairment allowance	(1,023)
Balance as at 31 December, 2024	**-**

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

With regard to the details in notes 2 and 26, the Group is experiencing cash pressures as a result of the exceptional event described in these notes. The Directors are actively managing the liquidity situation on a daily basis through the expected cash flows of the Group's commercial operations and obligations and through the management of credit facilities with financial institutions.

Liquidity risk exposure

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:

31/12/2024

			2025	2026	2027	2028	2029	2030
	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	24,716	24,716	24,539	177	-	-	-	-
Lease liabilities	884	884	259	206	127	145	72	-
Credit policies	16,795	16,795	16,795	-	-	-	-	-
Debts to partners	2,723	2,723	458		-	-	-	2,265
Trade and other payables	36,138	36,138	36,138	-	-	-	-	-
Contract liabilities	908	908	908	-	-	-	-	-
	82,164	82,164	79,097	383	127	145	72	2,265

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		-	-	-	2,265
Trade and other payables	36,093	36,093	36,093	-	-	-	-	-
Contract liabilities	415	415	415	-	-	-	-	-
	94,242	94,834	60,236	340	300	243	9,493	23,630

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 2024 financial year (EUR 0 thousand charged to reserves in 2023).

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.

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. Business combinations

On 27 March, 2024 the Parent Company acquired up to 67% of the shares of the previously jointly controlled company ePrice, Srl at 50% (formerly PB Online, Srl) (Note 10), after subscribing EUR 3,670,591 in the capital increase process of that company for a total amount of EUR 4,133,718 through the conversion of loans for an amount of EUR 1,602,271 (Note 9) and cash contribution for an amount of EUR 2,068,320. This transaction has been treated as a business combination as the Group has gained control of ePrice.

Details of net assets acquired and goodwill are as follows:

	Fair value Thousands of euros
Intangible assets	5,737
Tangible fixed assets	155
Long-term financial assets	42
Stocks	1,734
Accounts receivable	1,715
Tax credits	717
Other accounts receivable	2,237
Accruals	623
Liquid assets:	314
Staff	(487)
Short-term financial debt	(4)
Accounts payable	(5,694)
Account payable to public administrations	(371)
Other accounts payable	(12)
Net identifiable assets acquired	**6,706**
Non-controlling interest	**2,113**
Fair value of investments accounted for using the equity method	**4,960**
Goodwill	**467**

The fair value of the net identifiable assets acquired is provisional pending receipt of final valuations and the Group has therefore applied provisional accounting in recording the transaction in accordance with IFRS 3. As a result of this transaction, goodwill of EUR 467 thousand arises (Note 6).

The subsidiary acquired generated ordinary income of EUR 31,425 thousand and a net loss of EUR 2.109 thousand from the group for the period from 27 March to 31 June 2024. If the acquisition had taken place on 1 January 2024, the consolidated ordinary income and the negative result after tax for the interim period would have been EUR 41,979 thousand and EUR 2.330 thousand, respectively.

In addition, the Group has included EUR 2,113 thousand under minority interests to reflect the non-controlling interests in ePrice (Note 14).

6. Intangible assets

The changes during the years 2024 and 2023 under the heading "Intangible fixed assets" has been as follows:

Financial year 2024

Thousands of euros

	Opening balance	Additions	Business Combination Additions	Withdrawals	Closing balance
Cost:					
Computer applications	4,622	3,355	6,786	-	14,763
Goodwill	-	-	467	-	467
Total Cost:	**4,622**	**3,355**	**7,253**	**-**	**15,230**
Amortisations:					
Computer applications	(866)	(1,675)	(1,049)		3,590
Total amortisation:	**(866)**	**(1,675)**	**(1,049)**		
Impairment loss	**-**	**(467)**	**-**	**-**	**(467)**
Net book value	**3,756**	**1,213**	**6,204**		**11,173**

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**

The main additions in 2024 and 2023 relate to enhancements and additions by a related party (Note 21) to the main IT applications used by the Company for normal business operations.

On the occasion of the business combination carried out on the subsidiary ePrice, Srl, (Notes 3 and 5) additions have been made to intangible assets related to the computer applications maintained by the subsidiary, which have the same nature and useful life as those of the Parent Company. In addition, this business combination gave rise to goodwill of EUR 467 thousand.

The Group tests goodwill for impairment on an annual basis. For the year 2024, the Group has impaired the goodwill arising from the business combination of ePrice, Srl due to the losses accumulated by the entity and because the amount is not considered to be recoverable.

As a result of the analysis carried out, during the year 2024, impairment losses of EUR 467 thousand (EUR 0 thousand in 2023) were recognised for the goodwill arising from the business combination with ePrice Srl.

Other information

At 31 December 2024 and 2023 there are no assets not assigned to operations.

In addition, at 31 December 2024 and 2023 there are no fully amortised intangible assets in use.

7. Tangible fixed assets

The changes under the heading "Tangible fixed assets" during the financial years 2024 and 2023 were as follows:

Financial year 2024

	Thousands of euros				
	Opening balance	Additions	Business Combination Additions	Withdrawals	Closing balance
Cost:					
Technical installations and machinery	46	-	54	-	100
Other fixtures, fittings and furnishings	439	17	-	-	456
Information processing equipment	53	2	-	-	55
Other fixed assets	487	25	138	-	650
Total Cost:	**1,025**	**44**	**192**	**-**	**1,261**
Amortisations:					
Technical installations and machinery	(8)	(10)	(9)	-	(27)
Other fixtures, fittings and furnishings	(89)	(60)	-	-	(149)
Information processing equipment	(31)	(9)	-	-	(40)
Other fixed assets	(55)	(93)	(30)	-	(178)
Total amortisation:	**(183)**	**(172)**	**(39)**	**-**	**(394)**
Net book value	**842**				**867**

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**

Property, plant and equipment at 31 December 2024 and 2023 relates mainly to technical installations and other property, plant and equipment related to the facilities where the Group's Parent Company operates in Loriguilla, which are leased (Note 8).

During the 2023 financial year, the Group recorded additions worth EUR 575 thousand 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. During the year 2024, the Group incorporated tangible assets as a result of the business combination of the subsidiary ePrice Srl.

At 31 December 2024 there are items with a cost of EUR 4.6 thousand that are fully depreciated (EUR 4.6 thousand at 31 December 2023).

Impairment losses

During the years 2024 and 2023, no valuation adjustments due to impairment have been recognised or reversed for any individual property, plant and equipment.

Other information

At 31 December 2024 and 2023 there are no fixed assets not assigned to operations.

All fixed assets are for own use and at 31 December 2024 and 2023, 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, 2024, these policies sufficiently cover these elements.

During the years 2024 and 2023 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 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 16).

The movement of the repayable subsidy has been as follows:

	Thousands of euros	
	2024	2023
Opening balance	**244**	**369**
Received during the year	-	-
Other reductions	(125)	(125)
Total	**119**	**244**

8. Leases

Amounts recognized in the consolidated balance sheet

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

	Thousands of euros	
	2024	2023
Rights of use		
Constructions	707	827
Machinery	20	30
Vehicles	34	80
Others	56	23
	817	**960**
Lease liabilities		
Non-current		
Constructions	503	575
Machinery	6	41
Vehicles	9	93
Others	32	46
Current		
Constructions	180	16
Machinery	12	1
Vehicles	26	6
Others	41	2
	809	**780**

The rights of use recorded at the end of financial years 2024 and 2023 correspond mainly to the lease of the warehouse where the Parent Company carries out its operations (Note 7).

The total cash outflow for leases at 31 December 2024 amounted to EUR 392 thousand (EUR 350 thousand at 31 December 2023).

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, 2024 and 2023, no signs of impairment have been detected, and no impairment losses have been recorded.

Amounts recognized in the consolidated income statement

At 31 December 2024 and 2023, the amounts recognised in the consolidated income statement related to lease agreements have been:

	Thousands of euros	
	2024	2023
Depreciation and amortisation charge for fixed assets		
Amortisation of rights of use	258	248
Financial expenses		
Financial expenses for lease liabilities	34	51

The fixed asset depreciation charge relates mainly to the lease of the warehouse where the Parent Company carries out its operations. 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 EUR 35 thousand in the 2024 financial year (EUR 29 thousand in 2023).

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

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 Parent Company leases its offices where it has its registered office and tax domicile (Note 1). This 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 7).

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.

9. Financial assets

Details of financial asset items included in the consolidated balance sheet at 31 December 2024 and 2023, except for investments accounted for using the equity method (Note 10), are as follows:

	Thousands of euros	
Financial assets	**2024**	**2023**
Non-current		
Financial assets at amortised cost	394	103
	394	**103**
Current		
Financial assets at fair value with changes in other comprehensive income — Level 1	2,682	2,701
Financial assets at depreciated cost	36,440	45,710
	39,322	**48,411**
Total financial assets	**39,716**	**48,514**

At the end of financial years 2024 and 2023, all non-current financial assets have a maturity of more than 5 years.

a) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income mainly correspond to investments held by the Group in equity instruments in investment funds. Certain investments in mutual funds are pledged as collateral for various bill discounting and import financing facilities granted by financial institutions to the Group (Note 15). For this reason, and as they do not have an established maturity date, the Group assesses the maturity of these assets to be short term.

As of 31 December, 2024, the Group has recorded EUR 151 thousand under the "Other comprehensive income" heading of the consolidated balance sheet due to changes in value, mainly derived from equity instruments in investment funds (EUR 18 thousand at the close of 2023).

The maximum exposure to credit risk at the reporting date is the fair value of securities classified as financial assets at fair value through equity. During the financial years 2024 and 2023 there were no provisions for impairment losses on financial assets at fair value through changes in net equity.

b) Financial assets at amortised cost

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

	Thousands of euros	
	2024	2023
Non-current assets		
Loans to related parties (Note 21)	-	-
Other financial assets	394	103
Current assets		
Fixed-term deposits	175	225
Loans to related parties (Note 21)	-	1,575
Sales and service customers	23,691	36,419
Sundry accounts receivable	2,090	3,009
Other debtors (Note 17)	10,484	4,481
Total assets at amortised cost	**36,834**	**45,812**

At 31 December 2023 the Parent Company had a receivable from the investee PB Online, Srl (now ePrice, Srl) amounting to EUR 1,575 thousand. The total amount of the loan was classified in the short term as it was due to mature in less than one year. As detailed in notes 1 and 5, during 2024 the company carried out a capital increase in which the Parent Company subscribed a majority share by means of a cash contribution and conversion of the loans held at that date. As a result of this transaction, PB Online, Srl has been classified as a subsidiary and therefore there is no balance for this item at 31 June, 2024.

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 currency risk and interest rate risk.

Past due trade receivables less than six months old are not considered to be impaired. As at 31 June, 2024, receivables of EUR 563 thousand (EUR 974 thousand as at 31 December, 2023) were overdue. These balances correspond to customers for whom there is no history of delinquency and for whom payments have been received during financial year 2025. For this reason, these balances are not considered to have any collection risk.

The provision for bad debts has been estimated using the expected loss method as regulated by IFRS 9 (Note 4). Additionally, the Group has recorded a bad debt loss of EUR 1,023 thousand recognised under the "Other results" heading in the consolidated income statement (EUR 753 thousand in the 2023 financial year).

Other receivables mainly include balances with public authorities (Note 17).

10. Investments accounted for using the equity method

The changes during the financial years 2024 and 2023 in the accounts forming this heading are as follows:

	2024	2023
Opening balance	**1,397**	**2,221**
Value adjustment by the equity method	(111)	(824)
Cancellations due to business combinations	(1,286)	-
Closing balance	**-**	**1,397**

At 31 December, 2024 the Parent Company does not hold any investments accounted for using the equity method (Notes 3 and 9). At 31 December, 2023, the Parent Company held half of the shares in the share capital of Italiana PB Online Srl at a cost of EUR 2,650 thousand.

The transaction was carried out in order for the Company under joint control (see Note 5) to acquire certain assets from the Company ePrice, SpA, associated with the sales platform and brand 'ePrice', an Italian digital shop specialising in the sale of high-tech products.

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

2023

Company	Activity	Capital	Result	Total Net Equity
PB Online, Srl	Trade in technology and electronic products	5,300	(1,648)	2,795
Total		**5,300**	**(1,648)**	**2,795**

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

In the 2023 financial year, the Group evaluated the deterioration of its stakes in the entity, considering it not necessary to make valuation adjustments on it. Management reviewed the business performance of the company invested in 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.

As a result of the aforementioned analysis, no valuation adjustments were made in 2023, as the investee was following the established business plan.

11. Stocks

All inventories at 31 December 2024 and 2023 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:

Stocks	2024	2023
Trade	30,138	26,990
Total	**30,138**	**26,990**

The Group has taken out insurance policies to cover the possible risks to which its inventories are subject, such that at 31 December, 2024 and 2023 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, 2024 and 2023, 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 2024 and 2023, the fair value of the inventories is higher than the net realizable value.

As described in Note 15, the Group holds inventory as collateral in the context of financing obtained through the subsidiary RMT Magazzino, SL with an independent third-party investment entity. The amount as of 31 December, 2024 subject to collateral for that loan amounts to EUR 25,762 thousand (EUR 26,073 thousand in 2023).

12. Other current assets

The breakdown of other current assets is as follows:

	Thousands of euros	
	2024	2023
Advances to suppliers	5,191	9,753
Total	**5,191**	**9,753**

This heading mainly includes advances made to the Group's main suppliers of electronic and telecommunications products.

13. Cash and cash equivalents

	Thousands of euros	
	2024	2023
Cash in bank and on hand	8,605	16,612
	8,605	**16,612**

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

At the end of the financial years 2024 and 2023, 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.

14. Equity

a) Capital and share premium

The registered capital is made up of 2,300,110 ordinary bearer shares (nominative; represented by book entries) of EUR 1 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 EUR 268 thousand 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 EUR 1 par value each, with a unit share premium of EUR 18.7 and for a total amount of EUR 5,011,600.

There are no restrictions on their free transfer.

As of 31 December, 2024, 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	2024	2023
Gioya 1218, SL	19.66%	19.66%

As of 31 December, 2024, 12.14% of the shares are listed on the Euronext Milan Growth Stock Exchange (12.14% as of 31 December, 2023).

The share premium is freely available.

b) Reserves

	2024	2023
Legal and statutory:		
Legal reserve	406	406
	406	**406**
Voluntary reserves	5,816	5,237
Reserves	**6,222**	**5,643**

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 exceeding 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 2024 and 2023, this reserve is fully constituted.

Voluntary reserves

Voluntary reserves are freely distributable.

c) Distribution of the result

The proposal for the distribution of the results for financial year 2024, prepared 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 2023, is as follows:

	Thousands of euros	
	2024	2023
Result for the year	**(1,542)**	**1,559**
Distribution of the result		
A legal reserve	-	54
To voluntary reserves	-	1,505
Negative results of previous years	(1,542)	-

15. Financial liabilities

Details of the financial liability items included in the consolidated balance sheet at 31 December 2024 and 2023 are as follows:

	Thousands of euros	
	2024	2023
Financial liabilities		
Non-current		
Financial liabilities at amortised cost		
Debts to credit institutions (Note 16)	177	33,405
Debts to shareholders (Note 16)	2,265	2,265
Current		
Financial liabilities at amortised cost		
Debts to credit institutions (Notes 15b and 16)	41,792	24,593
Trade and other payables	36,138	36,093
	80,372	**96,356**

a) Trade and other payables

Details of trade and other payables are as follows:

	Thousands of euros	
Current liabilities	2024	2023
Short-term suppliers	35,248	35,097
Sundry accounts payable	447	665
Staff (outstanding remuneration)	242	200
Other accounts payable	201	131
Total, trade and other accounts payable	**36,138**	**36,093**

Short-term suppliers

This heading mainly includes debts with suppliers of technology and electronic products and other supplies included under inventories (Note 11).

Sundry accounts payable

This heading mainly includes debts to service providers.

Staff (outstanding remuneration)

This heading mainly includes payables to Group employees for remuneration outstanding at year-end.

Other accounts payable

The balance of other creditors includes balances payable with public administrations in the amount of EUR 201 thousand in financial year 2024 (EUR 131 thousand in financial year 2023).

16. Financial debt

The composition of the financial debt is as follows:

	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Loans	24,539	177	**24,716**	4,242	31,140	**35,382**
Credit lines and other lines of financing	16,791	-	**16,791**	15,817	-	**15,817**
Debts to partners	462	2,265	**2,727**	3,489	2,265	**5,754**
Fixed asset suppliers	-	-	-	1,045	-	**1,045**
Total financial debt	**41,792**	**2,442**	**44,234**	**24,593**	**33,405**	**57,999**

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.

a) Loans

As of 31 December, 2024 and 2023, the Group maintains certain loans whose overall amount drawn down amounts to EUR 24,716 thousand and EUR 35,382 thousand, respectively, 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.

During financial year 2023, the Group obtained financing through the subsidiary RMT Magazzino, SLU, for a total amount of EUR 21,300 thousand, 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 EUR 15,000 and EUR 6,300 thousand, respectively. During the year 2024, Riba Mundo Tecnología, SA made a full repayment of the tranche called "VAT tranche". The final maturity of the entire principal will occur in the long term, specifically in 2030 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 11). The amount of stock secured by the financing obtained is approximately double the amount financed by RMT Magazzino, SLU to Riba Mundo Tecnología, SA. The amount subject to guarantee at 31 December 2024 being EUR 25,762 thousand. Additionally, the shares of RMT Magazzino, SLU have been transferred to a third-party trustee as a legal guarantee until the maturity of the financing obtained. This loan is subject to financial ratios and at 31 December, 2024 Riba Mundo Tecnología, SA does not comply with these ratios and therefore the debt is classified as payable in the short term. At 31 December, 2024, the Company classified EUR 11,962 thousand under short-term financial debt for this loan.

In addition, the Group has two loans with a financial institution for a total amount of EUER 10,000 thousand in 2022, which bear interest at market rates and ultimately mature in the long term. The loans have a grace period of 2 years, accruing interest during this period. These loans are subject to financial ratios and as at 31 December, 2024 the Group does not properly comply with these ratios and therefore the debt is classified as short-term receivable. At 31 December, 2024 the Company has classified EUR 9,375 thousand under short-term financial debt for these loans (EUR 10,000 thousand under long-term financial debt in 2023).

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 7).

Credit lines and other financing facilities

b) Liabilities under supplier financing arrangements (IFRS 7)

Payment due date range	2024
Liabilities under supplier financing agreements	30
Comparable trade payables that are not part of the supplier financing agreement	60

Carrying amount of liabilities under supplier financing agreement	2024 (Thousands of euros)
Liabilities under supplier financing agreement	15,896
For which the supplier has received payment from the financing provider	15,896

Supplier financing arrangements are characterised by an offer from one or more financing providers to pay amounts that an entity owes to its suppliers and that the entity agrees to pay in accordance with the terms and conditions of the arrangements on the same date or on a date later than the date of payment to the suppliers. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared with the due date for payment of the related invoice.

During financial years 2024 and 2023, the Group contracted various operating financing lines and import financing lines with a drawdown limit of EUR 17,186 thousand in financial year 2024 (EUR 24,550 thousand in financial year 2023), being the drawn amount of EUR 16,459 thousand (EUR 13,896 thousand in 2023), recorded in current liabilities of the attached consolidated balance sheet.

Additionally, as of 31 December, 2024 and 2023, the Group has credit policies granted with a limit of EUR 333 thousand in financial year 2024 (EUR 2,000 thousand in 2023), of which it has drawn down EUR 332 thousand (EUR 1,920 thousand in 2023). Likewise, the Group has drawn balances on bank cards amounting to EUR 0 thousand (EUR 1 thousand in 2023).

Loans, credit facilities and financing facilities bear interest at market rates and are all denominated in euros. during financial year 2024, the amount of interest accrued amounted to eur 5,103 thousand (eur 3,914 thousand in financial year 2023), recorded under the heading "financial expenses" of the consolidated income statement.

c) 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, 2024 and 2023, corresponds mainly to loans granted by the shareholders of the Parent Company (Note 22).

During financial year 2024, the amount of interest accrued on this debt has amounted to EUR 166 thousand (EUR 441 thousand in financial year 2023), recorded under the heading "Financial expenses" of the attached consolidated income statement.

17. Tax balances and income tax

a) Current balances with public authorities

At 31 December, 2024 and 2023 the Company has the following balances with public authorities:

	2024		2023	
	Debit balances	Credit balances	Debit balances	Credit balances
Public Finance for -				
Corporation Tax	-	31	188	-
Value Added Tax	5,783	-	2,778	-
Personal income tax	-	49	-	70
Social Security Institutions	-	152	-	61
Total	**5,783**	**232**	**2,966**	**131**

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 2024 and 2023 is as follows:

Financial year 2024

	Increases	Decreases	Amount
Accounting result after tax			**(2,238)**
Permanent differences:	2,436	-	2,436
Corporation Tax	804	-	804
Other non-deductible expenses	2,951	-	2,951
Other consolidation adjustments	-	(547)	(547)
Capitalisation reserve			**(189)**
Tax base			**3,217**

Financial year 2023

	Increases	Decreases	Amount
Accounting result after tax			1,559
Permanent differences:			
Corporation Tax	555	-	555
Other non-deductible expenses	106	-	106
Tax base			**2,220**

c) Reconciliation between accounting result and Corporation Tax expense

The reconciliation between the accounting result and the Corporation Tax expense (income) for financial years 2024 and 2023 is as follows:

	2024	2023
Accounting result before tax	(1,434)	1,258
Permanent differences	2,951	106
Consolidation adjustments	(713)	(809)
Quota at 25%	804	555
Income tax expense/(income)	**804**	**555**

The current Corporation Tax results from applying a tax rate of 25% on the tax base. Withholdings and payments on account amount to EUR 772 thousand (2023: EUR 367 thousand). As of 31 December, 2024, the Group has recorded an account to be returned for corporation tax of EUR 31 thousand (2023: EUR 188 thousand to be repaid).

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 2024, 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 2024, 2023, 2022 and 2021.

On 10 April, 2024, inspection procedures were initiated on Value Added Tax and the tariff classification of certain products for the years 2024, 2023, 2022 and 2021. On 27 September, 2024, both actions were resolved with a settlement proposal for a total amount of EUR 5 thousand. 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.

18. Material items of profit or loss

a) Procurement

The breakdown of this heading of the consolidated annual accounts for the years 2024 and 2023 is as follows:

	2024	2023
Purchase of goods	466,800	424,519
Change in goods inventories	(2,191)	(4,239)
Purchase returns	(9,579)	(5,512)
Purchase rebates	(438)	(1,590)
Total	**454,592**	**413,474**

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

	2024	2023
	US dollar	US dollar
Purchase of goods	8,550	34,014
Total	**8,550**	**34,014**

b) Staff costs

The composition of the balance of the item "Staff costs" appearing in the accompanying income statement for the financial years 2024 and 2023 is as follows:

	2024	2023
Wages and salaries	3,907	2,764
Social Security	947	566
Other social expenditure	14	7
Total	**4,868**	**3,337**

The average number of persons employed in the course of the financial years 2024 and 2023 distributed by professional category and gender, which does not differ significantly from the headcount at year-end, was as follows:

Financial year 2024

Number of employees

	Men	Women	Total
Advisors	6	-	6
Senior management	4	1	5
Administration and support	22	28	52
Warehouse	40	5	45
Total	72	34	106

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**

c) External expenditure

The composition of the balance of this heading of the attached consolidated annual accounts for the years 2024 and 2023 is as follows:

	2024	2023
Rents and royalties	392	29
Repairs and maintenance	431	29
Independent professional services	2,289	2,502
Transport	4,604	4,103
Insurance premium	1,083	879
Banking and similar services	575	196
Advertising, publicity and public relations	3,553	767
Supplies	28	31
Other services	316	443
Taxes	47	55
Other current management expenses	1,023	366
Total	**14,341**	**9,400**

d) Other results

At 31 December, 2024, the Parent Company recognised various income mainly related to indemnities for claims on Group merchandise, which, due to their exceptional nature, have been recorded under "Other gains/(losses) - net" in the consolidated income statement for an amount of EUR 439 thousand (EUR 127 thousand in 2023).

19. Revenue

The net turnover for the financial years 2024 and 2023 is almost entirely composed of sales of electronic products to both retailers and wholesalers.

Line	2024	2023
Mobile phones	219,491	296,583
Tablets	31,885	41,420
Headphones	130,017	19,321
Others	98,610	76,848
	480,003	**434,172**

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

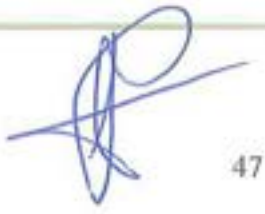
	2024	2023
	US dollar	US dollar
Sales of goods	7,343	13,110
Total	**7,343**	**13,110**

20. 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
- Others



b) Segmented income statement information

Segmented income statement information is as follows:

																	2024	
Segment	Revenue	Procurement	**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	**215,491**	**186,537**	**32,954**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	45,511	54,956	(9,445)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	159,222	125,501	33,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	14,758	6,080	8,678	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tablets	**31,885**	**29,893**	**1,992**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	7,183	3,502	3,681	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	8,405	10,094	(1,689)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	16,297	16,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Headphones	**130,017**	**128,495**	**1,522**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	34,119	10,502	23,617	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	95,878	117,986	(22,108)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	20	7	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	**98,610**	**109,667**	**(11,057)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	34,815	30,506	4,309	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	63,593	79,082	(15,489)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	202	79	123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jointly managed				(14,341)	(4,868)	(2,106)	(467)	32	439	4,101	32	(5,613)	157	(5,424)	(111)	(1,434)	(989)	(2,423)
Total	**480,003**	**454,592**	**25,411**	(14,341)	(4,868)	(2,106)	(467)	32	439	4,101	32	(5,613)	157	(5,424)	(111)	(1,434)	(989)	(2,423)

2023

CONSOLIDATED REPORT FOR THE FINANCIAL YEAR 2024
(Expressed in thousands of euros)

Segment	Revenue	Procurement	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	**296,583**	**289,987**	**6,596**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	58,480	123,425	64,945	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	189,528	152,848	36,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	6,784	1,915	4,869	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Headphones	**19,321**	**18,894**	**427**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	3,609	8,040	4,231	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	12,347	9,958	2,389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	3,165	896	2,269	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	**76,848**	**75,140**	**1,709**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	15,152	31,980	16,828	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	49,109	39,605	9,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	12,587	3,555	9,033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jointly managed				(9,446)	(3,336)	(1,034)	(1)	80	127	7,088	103	(4,839)	(217)	(5,007)	(824)	1,256	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)**	**1,256**	**555**	**703**

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 value of such headings for each segment is 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.

21. Related party disclosures

a) Related-party transactions

Details of related party transactions during 2024 and 2023 are as follows:

2024			
Related party	Sales of goods	Purchase of goods	Asset purchases
Coinver Gestion Hungary KFT	11	7,761	-
Coinver Austria AT GmbH	122	34,316	-
DZ Capital Ltd	-	-	1,812
4SAFE Ltd	6,658	-	-
Portobello SP A	230	-	-
Lucky SRL	5	-	-
FGCV HOLDING	911	1,104	-

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	-

b) Balances with related parties

Details of balances held with related parties during the financial years 2024 and 2023 are as follows:

Debit balances

	Thousands of euros	
	2024	2023
Coinver Austria AT GmbH	6	65
Lucky SRL	1	-
4SAFE Ltd.	636	-

Credit balances

	Thousands of euros	
	2024	2023
4SAFE Ltd.	-	2,026
Coinver Austria AT GmbH	66	12
Portobello SP A	-	225
Lucky SR L	-	2

Credits to group companies

	Thousands of euros	
	2024	2023
PB Online, Srl	-	1,575

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 are 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 6).

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

The balance of 'Financial debt' on the liability side of the consolidated balance sheet at 31 December, 2024 includes the financing provided to the Parent Company in 2024 and 2023 by its shareholders in the amount of EUR 2,723 thousand (EUR 5,754 thousand in 2023).

This financing corresponds to seven contracts with two of its shareholders, which were formalised during 2021 and 2022. Of these contracts, three (amounting to EUR 2,265 thousand) have a 10-year maturity, one loan has been settled during the year 2024 for an amount corresponding to EUR 3,421 thousand, while one loan maturing in 2026 and two loans maturing in 2025 for an amount of EUR 462 thousand remain in force.

These loan contracts accrue an annual market interest rate, which has entailed an accrued expense of EUR 166 thousand in financial year 2024 recorded under the "Financial expenses" heading of the attached consolidated statement of income (EUR 441 thousand in the 2023).

22. Reconciliation of financial debt

Changes in financial debt according to the cash flow statement for the years ending 31 December, 2024 and 2023 are presented below:

Thousands of euros

	Debts with related parties	Other debts	Debt to credit institutions	Finance leases
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, 2024	**5,754**	**1,045**	**51,200**	**960**
Financing cash flows (payments)	(3,421)	(137)	(400,818)	(287)
Financing cash flows (receipts)	390	-	391,129	-
Non-monetary changes	-	-	-	211
Debt at 31 December, 2024	**2,723**	**908**	**41,511**	**884**

23. 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, 2024, the Parent Company maintains guarantees with various financial entities before third parties for a total amount of EUR 199 thousand (EUR 0 thousand in 2023). 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, 2024 subject to guarantee for said loan amounts to EUR 25,762 thousand (EUR 21,300 thousand in 2023).

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 Board of Directors

During the financial year 2024, the amount accrued by the members of the management body amounted to EUR 796 thousand (in the financial year 2023, EUR 657 thousand). 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, 2024 and 2023, there are no credits or advances granted to the Board of Directors of the Company, nor are there any pension plans or other similar contracts signed by the Parent Company in its favour.

e) Remuneration and loans to senior management personnel

The remuneration received by senior management in financial year 2024 amounts to EUR 652 thousand (EUR 656 thousand in 2023). 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 relating 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 2024 and 2023 is shown below:

	Days	
	2024	2023
Average payment period to suppliers	19	29
Ratio of paid operations	18	28
Ratio of operations pending payment	33	37

	Thousands of euros	
	2024	2023
Total payments made	447,319	411,752
Total pending payments	14,040	21,365
Payments made within a period less than the established maximums	411,533	411,752
Number of invoices paid within a period less than the established maximums	5,764	5,015
% of total payment volume	92.00%	95.07%
% of total invoices	94.20%	95.96%

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 2024 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.

24. Auditors' fees

Fees for audit services in 2024 provided by the Group's auditor amounted to EUR 96 thousand (EUR 85 thousand in 2023), as well as for other audit and review work amounting to EUR 20 thousand (EUR 15 thousand in 2023) and EUR 9 thousand for other auditors of Group components (EUR 0 in 2023). In addition, other services have been provided by companies related to the auditor during the 2024 financial year in the amount of EUR 19 thousand (EUR 513 thousand in 2023).

25. 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.

26. Events after the balance sheet date

As described in note 2, a fire broke out in the Company's main warehouse on 25 January, 2025. The main impacts and consequences of this significant event are described in note 2 above. As a result, on 24 April, 2025, the Company notified the Commercial Court No. 3 of Valencia of the opening of negotiations with creditors in accordance with Article 585 of Royal Decree 1/2020 of 5 May, which approves the revised text of the Spanish Insolvency Act. No other relevant subsequent events have occurred except as disclosed in note 2 and as mentioned above.

Riba Mundo Tecnología, SA and subsidiaries

CONSOLIDATED MANAGEMENT REPORT FOR FINANCIAL YEAR 2024

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 2024, we highlight:

- The net amount of the turnover amounted to EUR 480,003 thousand, corresponding entirely to the activity of distribution of technological products.

- The operating result for the year amounted to EUR 4,101 thousand.

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 2024 has been 19 days.

Foreseeable evolution of the Group

The Board of Directors of the Company estimates that as a result of the fire on 25 January, 2025, its operations will be affected for this and following years. However, it considers that appropriate measures are being implemented to maintain the necessary profitability of operations and the financial and equity balance with which to meet its commitments to third parties. Likewise, gradual and exponential growth is expected in the coming years.

Environmental aspects

As of 31 December, 2024, 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 2024.

Transactions with own shares

No transactions with own shares have been carried out during the 2024 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.

Staff

In relation to the Group's personnel, in the 2024 financial year the average workforce has risen to 106 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. At 31 December, 2024 and 2023 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 the 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, 2024 and 2023, 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 interest rate risk of cash flows by arranging the most appropriate financing at any given time.

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

Events after the balance sheet date

As described in Note 2 to the consolidated annual accounts, a fire broke out in the Company's main warehouse on 25 January 2025. The main impacts and consequences of this significant event are described in note 2 above. As a result, on 24 April, 2025, the Company notified the Commercial Court No. 3 of Valencia of the opening of negotiations with creditors in accordance with Article 585 of Royal Decree 1/2020 of 5 May, which approves the revised text of the Spanish Insolvency Act. There have been no subsequent significant events other than those disclosed in Note 2 to the consolidated financial statements and as mentioned above.

Riba Mundo Tecnologia, SA and subsidiaries

RESTATEMENT OF THE CONSOLIDATED ANNUAL ACCOUNTS AND CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2024

Restatement of consolidated annual accounts and consolidated management report

The Board of Directors of **Riba Mundo Tecnologia, SA**, on 29 March, 2025, and in compliance with the requirements established in article 253 of the Capital Companies Law and article 37 of the Commercial Code, has restated 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, 2024, which are constituted by the annexed documents that precede this statement.

On 29 March, 2025, 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, 2024, numbered as follows: page 1 to page 55, as well as the consolidated Management Report, numbered from page 1 to page 3.

The signature of the Board members on these prepared sheets will be done as follows:

Mr Marco Dezi
President

Mr Andrea Dezi
Adviser

Mr Jose Piñera
Secretary-advisor

Mr Bernardo Maurizio
Adviser