

Riba Mundo Tecnología, S.A.

Audit opinion
Annual accounts as at 31 December 2024
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 annual accounts

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

Opinion

We have audited the annual accounts of Riba Mundo Tecnología, S.A. (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement, statement of changes in equity, cash flow statement and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2024, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

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 annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the 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 annual accounts, which indicates the impact on the Company's operations and liquidity position resulting from the fire that occurred at the Company's main warehouse on January 25, 2025, following which the Company notified the Third Commercial Court of Valencia 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 Insolvency Law in Spain. As mentioned in note 2, these events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion has not been modified in relation to this matter.

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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 annual accounts of the current period. These risks were addressed in the context of our audit of the 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
<p>Revenue recognition</p> <p>The Company has recognized 463,705 thousand euros as net revenue for the 2024 financial year, primarily from the wholesale and retail sale of technology products.</p> <p>The accounting treatment applied by the Company in recording this revenue is included in Note 4.j of the accompanying annual accounts.</p> <p>Due to the importance of sales revenue in the context of the annual accounts, 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 the net revenue is recorded in the correct period and corresponds to transactions actually carried out.</p>	<p>Our audit plan was carried out considering an understanding of the Company's revenue and accounts receivable cycle, with an emphasis on the revenue recognition procedure.</p> <p>We evaluated the design and implementation of the controls the Company uses to ensure the integrity of revenue recording.</p> <p>We searched for and analyzed entries related to the sales process that were considered unusual, as well as the inclusion of elements of unpredictability in some substantive tests.</p> <p>We verified, through an automated test, performed with the support of our specialists, the correct accounting for sales of technology products recorded under the net revenue amount heading, through reconciliation between the business management system and the financial reporting system.</p> <p>Additionally, substantive tests were designed with a sufficient scope, 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 have verified the correct recording of revenue based on the conditions established with clients.</p>



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

As a result of these procedures, we have not observed any material exceptions or significant incidents.

Emphasis of matter

We draw attention to note 18 of the accompanying annual accounts, which indicates that during fiscal year 2024, the Company 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 Company maintains several long- and short-term loans with its shareholders. These transactions have been recorded in accordance with the provisions of note 4.m of the accompanying annual report, which sets forth 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: Management report

Other information comprises only the management report for the 2024 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the management report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the management report and the annual accounts as a result of our knowledge of the entity obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of the 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 management report is consistent with that contained in the annual accounts for the 2024 financial year, and its content and presentation are in accordance with the applicable regulations.

Responsibility of the directors for the annual accounts

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the 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 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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the entity'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 entity's directors, we determine those risks that were of most significance in the audit of the 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

Audit report

Annual accounts as at 31 December, 2024

Management report


BALANCE AS OF 31 DECEMBER, 2024
 (Expressed in thousands of euros)

ASSETS	Note	As at 31 December	
		2024	2023
Intangible assets	6	5,262	3,756
Computer applications		5,262	3,756
Tangible fixed assets	7	811	917
Technical installations and other tangible fixed assets		811	917
Long-term group and subsidiaries investments		3,081	2,653
Equity instruments	9	3,081	2,653
Long-term financial investments	10	203	104
Other financial assets		203	104
NON-CURRENT ASSETS		9,357	7,430
Stocks	11	33,360	36,743
Trade		28,169	26,990
Advances to suppliers		5,191	9,753
Trade and other receivables		30,401	42,394
Trade receivables for short-term sales and services	10	22,528	36,419
Sundry accounts receivable	10	2,090	3,009
Current tax assets	16	-	188
Other receivables from Public Authorities	16	5,783	2,778
Short-term Group and subsidiaries investments	10	-	1,575
Loans to companies		-	1,575
Short-term financial investments	10	3,057	2,926
Equity instruments		2,882	2,701
Other financial assets		175	225
Short-term accruals		1,106	1,279
Cash and cash equivalents	12	5,799	14,607
CURRENT ASSETS		73,723	99,524
TOTAL ASSETS		83,080	106,954


BALANCE AS OF 31 DECEMBER, 2024
(Expressed in thousands of euros)

EQUITY AND LIABILITIES	Note	As at 31 December	
		2024	2023
Capital	13	2,300	2,300
Share premium	13	5,012	5,012
Reserves	13	7,303	5,867
Legal reserve		460	406
Voluntary reserves		6,843	5,461
Result for the year	3	(2,786)	1,559
Total Own Funds		11,829	14,738
Adjustments for changes in value	10	150	18
Financial assets at fair value through changes in equity		150	18
Grants, donations and legacies received	7	75	75
NET EQUITY		12,054	14,831
Long-term provisions		26	26
Other provisions		26	26
Long-term debts	14 and 15	2,442	12,105
Debts to credit institutions		177	9,840
Other financial liabilities		2,265	2,265
Long-term debt with group and subsidiaries	14, 15 and 18	-	15,000
Deferred tax liabilities	7	25	25
TOTAL NON-CURRENT LIABILITIES		2,493	27,156
Short-term debts	14 and 15	26,465	24,594
Debts to credit institutions		26,059	20,060
Other financial liabilities		462	4,534
Short-term debt with group and subsidiaries	14, 15 and 18	11,962	3,869
Trade and other payables		30,050	36,504
Short-term suppliers	14	28,221	35,093
Sundry accounts payable	14	447	665
Staff (outstanding remuneration)	14	242	200
Current tax liabilities	16	31	-
Other debts to public administrations	16	201	131
Customer advances	14	908	415
CURRENT LIABILITIES		68,533	64,967
TOTAL EQUITY AND LIABILITIES		83,080	106,954



**INCOME STATEMENT FOR THE YEAR
ENDING 31 DECEMBER, 2024
(Expressed in thousands of euros)**

	Note	As at 31 December	
		2024	2023
Net turnover	17	463,705	434,172
Procurement		(443,846)	(413,475)
Consumption of goods	17	(443,735)	(413,324)
Consumption of raw materials and other consumables		(105)	(144)
Work carried out by other companies		(6)	(7)
Other operating income	17	33	80
Staff costs	17	(3,687)	(3,336)
Wages, salaries and similar		(3,062)	(2,763)
Social charges		(625)	(573)
Other operating expenses		(8,949)	(9,671)
External services	17	(7,906)	(9,249)
Taxes		(19)	(55)
Losses, impairment and changes in provisions for trading operations	10	(1,023)	(367)
Depreciation of fixed assets	6 & 7	(1,364)	(786)
Impairment and gains/losses on disposal of fixed assets	7	-	(1)
Other results		439	127
OPERATING INCOME		6,331	7,110
Financial expenses		(5,269)	(4,831)
Payable to group and subsidiaries	15 and 18	(166)	(441)
For debts owed to third parties	15	(5,103)	(4,390)
Financial income		33	106
Exchange rate differences		164	(271)
Impairment and gain or loss on disposal of financial instruments		(3,241)	-
Impairments and losses		(3,243)	-
Gains/losses on disposals and other		2	-
FINANCIAL RESULT		(8,313)	(4,996)
PROFIT BEFORE TAX		(1,982)	2,114
Tax on profits	16	(804)	(555)
RESULT FOR THE YEAR		(2,786)	1,559



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER, 2024
 (Expressed in thousands of euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER, 2024

	Note	As at 31 December	
		2024	2023
Income statement result	3	(2,786)	1,559
Total income and expenses recognised directly in equity		132	111
Financial assets at fair value through changes in equity	10	176	148
Grants, donations and legacies	7	-	-
Tax effect	7	(44)	(37)
Total transfers to income statement		-	-
TOTAL RECOGNISED INCOME AND EXPENDITURE		(2,654)	1,670



RIBA MUNDO TECNOLOGÍA, SA

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER, 2024
(Expressed in thousands of euros)

B) STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER, 2024

	Capital (Note 13)	Share premium (Note 13)	Reserves (Note 13)	Result for the year (Note 3)	Financial assets at fair value through changes in equity (Note 10)	Grants, donations and legacies and received (Note 7)	TOTAL
ADJUSTED BALANCE, STARTING 1 January 2023	2,032	-	432	5,435	(93)	75	7,881
Total recognised income and expenses	-	-	-	1,559	111	-	1,670
Transactions with partners or owners	-	-	-	-	-	-	-
Capital increases	268	5,012	-	-	-	-	5,280
Other changes in net equity	-	-	-	(5,435)	-	-	(5,435)
Transfer of the result	-	-	5,435	-	-	-	5,435
Implementation of the result	-	-	-	-	-	-	-
FINAL BALANCE at 31 December, 2023	2,300	5,012	5,867	1,559	18	75	14,831
ADJUSTED BALANCE, STARTING 1 January, 2024	2,300	5,012	5,867	1,559	18	75	14,831
Total recognised income and expenses	-	-	-	(2,786)	132	-	(2,654)
Transactions with partners or owners	-	-	-	-	-	-	-
Capital increases	-	-	-	-	-	-	-
Other changes in net equity	-	-	-	(1,559)	-	-	(1,559)
Transfer of the result	-	-	1,559	-	-	-	1,559
Implementation of the result	-	-	(123)	-	-	-	(123)
Other changes in net equity	-	-	-	-	-	-	-
FINAL BALANCE at 31 December, 2024	2,300	5,012	7,303	(2,786)	150	75	12,054



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER, 2024
(Expressed in thousands of euros)

	Note	As at 31 December	
		2024	2023
1. Results for the year before tax.		(1,982)	2,114
2. Adjustments to the result.		10,702	6,288
a) Depreciation of fixed assets (+).	6 & 7	1,364	786
b) Impairment losses (+/-).		1,023	367
c) Change in provisions (+/-)		-	26
e) Gains/losses on disposal of fixed assets (+/-).	7	-	1
f) Gains/losses on disposal of financial instruments (+/-).		3,243	-
(g) Financial income (-).		(32)	(105)
h) Financial expenses (+).	15	5,269	4,831
i) Exchange rate differences (+/-).		(164)	271
f) Change in fair value of financial instruments (+/-).	10	-	111
3. Changes in current capital.		10,376	(27,620)
a) Stocks (+/-).	11	13,579	(13,045)
b) Trade and other receivables (+/-).	10	-	(18,779)
c) Other current assets (+/-).	10	1,617	(404)
d) Creditors and other accounts payable (+/-).	14	(4,723)	4,608
f) Other non-current assets and liabilities (+/-).		(98)	-
4. Other cash flows from operating activities.		(6,042)	(6,040)
a) Interest payments (-).		(5,269)	(4,831)
(b) Interest receipts (+).		-	105
(c) Income tax payments	16	(773)	(1,314)
(I) CASH FLOWS FROM OPERATING ACTIVITIES		13,054	(25,258)
6. Payments for investments (-).		(4,837)	(7,031)
a) Group companies and subsidiaries	18	(2,071)	(1,083)
b) Intangible assets.	6	(2,735)	(2,688)
c) Tangible fixed assets	7	(31)	(651)
(d) Other financial assets	10	-	(2,609)
7. Divestment proceeds (+).		-	141
(c) Other financial assets	7	-	141
(e) Other financial assets		-	-
B) CASH FLOWS FROM INVESTING ACTIVITIES		(4,837)	(6,890)
9. Receivables and payments for equity instruments		-	5,279
b) Amortisation of equity instruments		-	5,279
10. Receivables and payables for financial liability instruments.		(17,190)	25,264
a) Issuance		389,992	260,579
2. Debts to credit institutions (+)	15	389,992	238,882
3. Payable to group and subsidiaries (+).	18	-	21,697
b) Repayment		(407,182)	(235,315)
2. Repayment and amortisation of bank borrowings (-)	15	(407,182)	(224,943)
3. Repayment and amortisation of debts with Group and subsidiaries	18	-	(10,372)
11. Dividend and remuneration payments on other equity instruments.		-	-
C) CASH FLOWS FROM FINANCING ACTIVITIES		(17,190)	30,543
D) EFFECT OF EXCHANGE RATE CHANGES		164	(217)
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (+/-A+/-B+/-C+/- D)		(8,808)	(1,822)
Cash or cash equivalents at the beginning of the year.	12	14,607	16,429
Cash or cash equivalents at the end of the year.	12	5,799	14,607

RIBA MUNDO TECNOLOGÍA, SA

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

1. Company operations

Riba Mundo Tecnología, SA (hereinafter, the Company) was established for an indefinite duration on 20 September, 2018, under the corporate name Riba Mundo Tecnología, SL, and is registered in the Commercial Registry of Valencia.

At the General Meeting of Shareholders held on 3 May 2023, the shareholders approved the transformation of the company into a public limited company, under the same name, but with the initials 'SA' added to the end.

On 26 July, 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.

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

Its corporate purpose, which coincides with the main activity carried out by the Company, is described in Article 2 of its Articles of Association and consists of the wholesale and retail trade of computers, peripheral equipment, computer software, electronic and telecommunications equipment and their components and household appliances. The Company's activities do not have a significant environmental impact, given their nature.

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

These financial statements were authorised for issue by the Board of Directors on 28 March, 2025.

The Company is the head of a group of subsidiaries and subsidiaries and therefore, in accordance with current legislation, prepares its consolidated annual accounts separately. The financial year 2023 was the first year in which the Company is the head of this group (hereinafter referred to as the Riba Mundo Group), and the corresponding consolidated annual accounts were prepared by the Board of Directors on 28 March, 2024 and approved by the General Meeting of Shareholders on 29 June, 2024.

Restatement of these annual accounts

As a result of the significant events that occurred on 25 January, 2025, as described in this note 2 (below) and 19, the Board of Directors restated these financial statements on 29 May, 2025.

2. Basis of presentation of the annual accounts

a) Regulatory financial reporting framework applicable to the Company

These financial statements have been prepared by the Board of Directors in accordance with the regulatory financial reporting framework applicable to the Company, which is set out in

- the Commercial Code and other commercial legislation.
- The General Accounting Plan approved by Royal Decree 1514/2007, which was amended by Royal Decree 1159/2010, Royal Decree 602/2016 and Royal Decree 1/2021.
- The mandatory rules approved by the Instituto de Contabilidad y Auditoría de Cuentas (Accounting and Auditing Institute) in development of the General Accounting Plan and its complementary rules.
- All other applicable Spanish accounting legislation.



RIBA MUNDO TECNOLOGÍA, SA

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

b) Faithful representation

These financial statements have been prepared from the Company's accounting records and are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and criteria contained therein, so that they give a true and fair view of the Company's net worth, financial position and results of operations for the year.

In particular, the going concern principle has been applied in the preparation of these financial statements, as there are no significant doubts as to whether the company's activity will continue. Furthermore, the Board of Directors has not taken, and does not intend to take in the next twelve months, any decision that would significantly change the carrying amounts of assets and liabilities, or the period within which assets will be realised or liabilities settled.

These annual accounts, which have been prepared by the Board of Directors of the Company, will be submitted for approval by the General Meeting of Shareholders, and it is expected that they will be approved without any changes. The annual accounts for 2023 were approved by the General Meeting of Shareholders on 29 June, 2024 and have been filed with the Valencia Commercial Registry.

c) Accounting principles

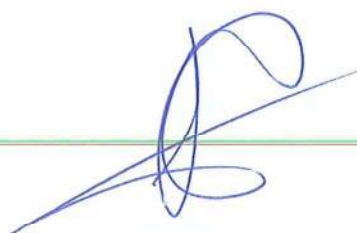
The accounting policies and methods applied in the preparation of these financial statements are summarised in Note 4 of this report. No non-mandatory accounting principles have been applied. In addition, the directors of the Company have prepared these financial statements taking into account all the mandatory accounting principles and standards that have a material effect on the financial statements. There is no accounting principle that is mandatory but no longer applied.

d) Critical aspects of uncertainty valuation and estimation

In preparing these financial statements estimates have been made by the Company's directors in order to measure certain of the assets, liabilities, income, expenses and commitments reported herein. These estimates have been made on the basis of the best information available at year-end. However, given the inherent uncertainty, future events may make it necessary to amend these forward-looking statements, if necessary on a prospective basis.

Estimates and judgements that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained below:

- The assessment of possible impairment losses on non-financial financial assets (Notes 4-c and f)
- The assessment of possible impairment losses on financial assets in equity instruments (Note 4-e)
- Estimate on the application of the going concern principle (Note 2)



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

Although these estimates have been made on the basis of the best information available at the date of preparation of these annual financial statements, it is possible that future events may cause these estimates to change (upwards or downwards) in future periods. This would be done prospectively, if necessary, by recognising the effects of the change in estimate in the related future income statements.

e) *Going concern principle*

On 25 January, 2025, a fire broke out in the Society'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 Company's processes and infrastructure to the new operational situation. In addition, on 11 February, 2025, the Company presented a Temporary Layoff Plan, affecting a total of 45 employees, which represents approximately 60% of the workforce.

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

On 14 May, 2025, the Company received the first advance payment from the insurance company in the amount of EUR 10,000 thousand, which will enable the volume of the Company's operations to be increased. 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 Company'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 Company's liquidity and financial situation, 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. 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 Company will resume its activity 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 annual accounts for the year ended 31 December, 2024 do not include the adjustments that would arise if the Company were unable to continue as a going concern.

f) *Comparison of information*

The information contained in these annual accounts for the financial year 2023 is presented solely for the purpose of comparison with the information for the financial year 2024.



RIBA MUNDO TECNOLOGÍA, SA

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

g) Grouping of items

In order to facilitate understanding of the balance sheet, income statement, statement of changes in equity and cash flow statement, these statements are grouped together for ease of comprehension, although, to the extent that it is material, the information is disclosed in the relevant notes to the financial statements.

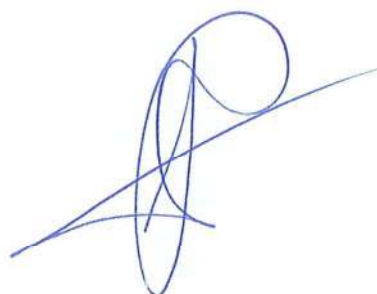
h) Correction of errors

In preparing these financial statements, no material errors have been identified that would require restatement of the amounts included in the financial statements for the year 2023.

3. Application of results

The proposed application of profit for the financial year 2024, formulated by the Board of Directors of the Company and to be submitted to the General Meeting of Shareholders for approval, as well as that approved by the General Meeting of Shareholders in the financial year 2023, is as follows:

Thousands of euros	2024	2023
Legal reserve	-	54
Voluntary reserves	-	1,505
Negative results of previous years	(2,786)	-
Total	(2,786)	1,559



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4. Recording and valuation rules

The main valuation standards used by the Company when preparing its annual accounts for the financial year 2024, in accordance with those established by the Spanish National Chart of Accounts, were as follows:

a. *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 amortisation and, where applicable, any impairment losses, in accordance with the criteria mentioned in note 4-c. These assets are depreciated over their useful lives. Where the useful life of these assets cannot be reliably estimated, they are depreciated over a period of ten years.

Computer applications

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

Expenses related to the maintenance of computer software are recognised as an expense when incurred. Costs directly related to the development of unique and identifiable software controlled by the Company that are probable to 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 the development mainly of the Company's operating system.

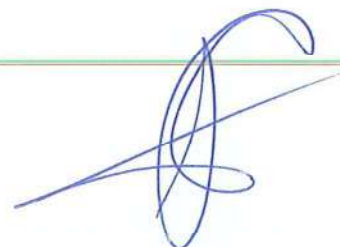
Computer software is amortised on a straight-line basis over a period of five years. Management determines the estimated useful lives and related amortisation charges for its computer software based on the expected life and technological obsolescence. This could change as a result of technical and technological 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.

If the actual useful lives of the software differ by 20% from management's estimates, the carrying value of the software is estimated at plus or minus EUR 135 thousand.

b. *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.



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Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. 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.

The Company depreciates property, plant and equipment using the straight-line method, applying annual depreciation rates calculated on the basis of the years of estimated useful life and residual value of the respective assets, as follows:

	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 Company carries on its business in leased premises. Expenditure incurred in the refurbishment of properties leased by the 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 balance sheet.

c. Impairment of intangible assets and property, plant and equipment

At the reporting date, the Company reviews the carrying amounts of its intangible assets and property, plant and equipment to determine whether those assets have suffered an impairment loss. If any indication exists, the recoverable amount of the asset is measured to determine the extent of the impairment loss (if any). If the asset does not generate cash flows that are independent from other assets, the Company calculates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is determined as the higher of fair value less costs to sell and value in use.

d. Leases

Financial leasing tenant

The Company acquires certain property, plant and equipment under finance leases. Leases of property, plant and equipment in which the Company has substantially all the risks and rewards of ownership are classified as financial leases. Financial leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset or the current value of the agreed minimum lease payments. The present value is calculated using the contract's implicit interest rate and, if this cannot be determined, the Company's interest rate for similar transactions.

Each lease payment is distributed between the liability and the finance charge. The total finance charge is spread over the lease term and is taken to the income statement in the year in which accrues, using the effective interest method. Contingent dues are an expense of the year in which

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they are incurred. The corresponding lease obligations, net of finance charges, are included in "Finance lease payables". Fixed assets acquired under finance leases are depreciated over their useful life.

Operating lease tenant

The Company obtains leases of certain property, plant and equipment in which the lessor retains a significant portion of the risks and rewards of ownership and are therefore classified as operating leases. Operating lease payments (net of any incentives received from the lessor) are charged to the income statement in the period in which they are earned on a straight-line basis over the lease term.

Sale and leaseback

When the economic terms of a disposal linked to the subsequent lease of the assets disposed of indicate that the disposal is a financing method and is therefore a finance lease, the lessee shall not change the classification of the asset and shall not recognise any gain or loss on the transaction. In addition, it shall record the amount received with a credit to an item that discloses the corresponding financial liability.

The total finance charge shall be spread over the lease term and taken to the income statement in the period in which it accrues, using the effective interest method. Contingent dues shall be expenses for the year in which they are incurred.

In the event that the lease does not qualify as a finance lease, in accordance with the conditions included in this note, the Company records the corresponding income from the sale, and operating lease expenses are charged to the income statement for the year in which they accrue.

e. Financial instruments

Financial assets

The financial assets held by the Company are classified into the following categories:

a) Financial assets at depreciated cost

Includes financial assets, including those admitted to trading on an organised market, for which the Company holds the investment with the objective of receiving cash flows from the performance of the contract, and the contractual terms of the asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

In general, they are included in this category:

- i) Trade receivables: arising from the sale of goods or the provision of services in connection with trade transactions for which payment is deferred, and
- ii) Non-trade receivables: financial assets which, not being equity instruments or derivatives, do not have a commercial origin and whose proceeds are of a fixed or determinable amount and which derive from loans or credit operations granted by the company.

Initial valuation



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Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of the consideration given, plus directly attributable transaction costs.

However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate, as well as receivables from staff, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured at nominal value to the extent that the effect of not discounting cash flows is deemed not to be material.

Subsequent valuation

Financial assets included in this category are measured at amortised cost. Accrued interest is recognised in the income statement using the effective interest method.

However, loans and advances falling due in less than one year which, in accordance with the previous paragraph, are initially valued at their nominal value, continue to be valued at that amount, unless they have become impaired.

When the contractual cash flows of a financial asset change due to the issuer's financial difficulties, the company assesses whether an impairment loss should be recognised.

The Company derecognises financial assets at amortised cost when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership have been transferred, such as in trade receivables transfers in non-recourse factoring transactions in which the Company retains no significant risk. As of 31 December, 2024, the Company had derecognised balances for this concept amounting to EUR 10,562 thousand with an available amount of EUR 11,000 thousand (EUR 8,150 thousand in 2023).

Impairment

Impairment write-downs are made at least at the balance sheet date and whenever there is objective evidence that a financial asset, or a group of financial assets with similar risk characteristics measured collectively, is impaired as a result of one or more events that occurred after its initial recognition and that result in a reduction or delay in estimated future cash flows, which may be caused by the insolvency of the debtor.

Impairment losses, and their reversal when the amount of the impairment loss decreases due to a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the asset that would have been recognised at the date of reversal had no impairment loss been recognised.

b) Financial assets at fair value through changes in equity

This category includes financial assets whose contractual terms give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding, and are not held for trading and are not classified in the category "Financial assets at amortised cost". Also included in this category are investments in equity instruments for which the irrevocable option for classification as "Financial assets at fair value through changes in equity" has been exercised.

Initial valuation



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The financial assets included in this category are initially measured at fair value, which is generally the transaction price, i.e. the fair value of the consideration given, plus any directly attributable transaction costs, including the amount of any pre-emptive subscription rights and similar rights acquired.

Subsequent valuation

Financial assets included in this category are measured at fair value, without deducting any transaction costs that might be incurred on disposal. Changes in fair value are recognised directly in equity until the financial asset is derecognised or impaired, at which time the amount so recognised is taken to the income statement.

However, impairment losses and gains and losses arising from exchange differences on monetary financial assets denominated in foreign currencies are recognised in the income statement.

Interest calculated using the effective interest rate method and accrued dividends are also recognised in the income statement. Where these assets are to be valued due to derecognition or otherwise, the weighted average value method is applied for homogeneous groups.

In the exceptional case that the fair value of an equity instrument becomes unreliable, previous adjustments recognised directly in equity shall be treated in the same manner as for impairment of financial assets at cost.

In the case of the sale of pre-emptive subscription rights and similar rights or their segregation for exercise, the amount of the rights decreases the book value of the respective assets. This amount corresponds to the fair value or cost of the rights, consistent with the valuation of the associated financial assets.

Impairment

At least at the end of each reporting period, impairment losses are recognised whenever there is objective evidence that a financial asset, or group of financial assets included in this category with similar risk characteristics measured collectively, has become impaired as a result of one or more events that occurred after initial recognition and that give rise to an impairment loss:

(a) in the case of purchased debt instruments, a reduction or delay in the estimated future cash flows resulting from the insolvency of the debtor; or

(b) in the case of investments in equity instruments, the lack of recoverability of the carrying amount of the asset, as evidenced by a prolonged or significant decline in its fair value. In general, considering that the instrument has become impaired after a one and a half year or forty per cent fall in its price, without recovery of its value, notwithstanding the fact that it may be necessary to recognise an impairment loss before this period has elapsed or the price has fallen by the aforementioned percentage. The impairment loss on these financial assets is the difference between their cost or amortised cost less any impairment loss previously recognised in the income statement and the fair value at the time of measurement.

Cumulative losses recognised in equity due to impairment in fair value are recognised in the income statement, provided that there is objective evidence of impairment.

Increases in fair value in subsequent years are credited to the income statement for the year to reverse the impairment loss recognised in prior years. Except for increases in the fair value of an equity instrument that is recognised directly in equity.



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c) Financial assets at cost

In all cases, the Company's financial assets included in this valuation category include:

- Investments in the equity of group companies, jointly-controlled entities and associates.

Initial valuation

Investments included in this category are initially measured at cost, which is the fair value of the consideration given plus directly attributable transaction costs, the latter not being included in the cost of investments in group companies. However, in cases where an investment exists prior to its classification as a group company, jointly controlled entity or associate, the cost of this investment is taken to be the carrying amount that the investment should have had immediately before the company was classified as such. The initial valuation includes the amount of any pre-emptive subscription rights and similar rights that may have been acquired.

Subsequent valuation

Equity instruments included in this category are measured at cost less any accumulated impairment losses. When these assets are to be assigned a value due to derecognition or otherwise, the weighted average cost method is applied for homogeneous groups, i.e. securities with equal rights. In the case of the sale of pre-emptive subscription rights and similar rights or the segregation of such rights for exercise, the amount of the cost of the rights decreases the book value of the respective assets.

Contributions made as a result of a joint venture and similar contracts will be valued at cost, increased or decreased by the profit or loss, respectively, accruing to the company as a non-managing partner, less any accumulated impairment losses.

Impairment

At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the carrying amount of an investment will not be recoverable. The amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, the latter being the higher of its fair value less costs to sell and the present value of future cash flows arising from the investment, which in the case of equity instruments is calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share of the cash flows expected to be generated by the investee from its ordinary activities and from the disposal or derecognition of the investment.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss on this class of assets is calculated on the basis of the investee's equity and the unrealised gains existing at the measurement date, net of the tax effect. In determining this value, and provided that the investee has itself invested in another investee, the equity included in the consolidated annual accounts prepared in accordance with the criteria of the Commercial Code and its implementing rules is taken into account.

The recognition of impairment losses and, where applicable, their reversal are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the investment that would have been recognised at the reversal date had no impairment loss been recognised.



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However, if an investment in the company had been made prior to its classification as a group company, jointly controlled entity or associate and, prior to that classification, valuation adjustments had been made and recognised directly in equity in respect of that investment, those adjustments are maintained after classification until the investment is disposed of or derecognised, at which time they are recognised in the income statement, or until the following circumstances occur:

i) in the case of previous valuation adjustments for increases in value, impairment losses are recorded against the equity item reflecting the previously made valuation adjustments up to the amount of those adjustments, and the excess, if any, is recorded in the income statement. The impairment loss recognised directly in equity is not reversed.

ii) In the case of previous valuation adjustments due to write-downs, when the recoverable amount subsequently exceeds the carrying amount of the investments, the latter is increased, up to the limit of the aforementioned write-down, against the item that reflected the previous valuation adjustments and thereafter the new amount arising is treated as the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, accumulated losses are recognised directly in equity in the income statement.

Financial liabilities

Financial liabilities, for valuation purposes, are included in the following category:

a) Financial liabilities at amortised cost

In general, this category includes both trade and non-trade payables:

- a) Trade payables: financial liabilities arising from the purchase of goods and services in connection with business transactions for which payment is deferred, and
- b) Non-trade payables: financial liabilities which, not being derivative instruments, do not have a commercial origin, but arise from loans or credit operations received by the company.

Participating loans that have the characteristics of an ordinary or common loan are also included in this category without prejudice to the agreed interest rate (zero or below market rates).

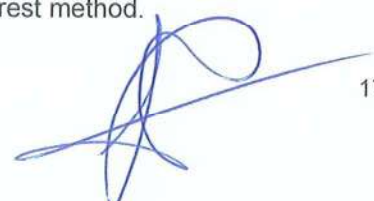
Initial valuation

Financial liabilities included in this category are initially measured at fair value, which is the transaction price, which is the fair value of the consideration received adjusted for directly attributable transaction costs.

However, trade payables falling due in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are measured at their nominal value, when the effect of not discounting the cash flows is not significant.

Subsequent valuation

Financial liabilities included in this category are measured at amortised cost. Accrued interest is recognised in the income statement using the effective interest method.



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However, debts maturing in less than one year that are initially valued at their nominal value continue to be valued at that amount.

Equity instruments

An equity instrument represents a residual interest in the Company's equity after deducting all of its liabilities.

Equity instruments issued by the Company are recorded in equity at the amount received, net of issue costs.

f. Stocks

The Company's inventories at 31 December, 2024 and 2023 correspond entirely to merchandise and are valued at the lower of acquisition price 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 Company 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 cost.

g. Foreign currency transactions

a) Functional and presentation currency

The Company's annual accounts are presented in euros, which is the presentation and functional currency of the information. Consequently, transactions in currencies other than the euro are considered to be denominated in foreign currencies.

b) Transactions and balances

Transactions in foreign currencies are converted 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 at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currencies classified in the fair value through changes in equity category are analysed between conversion differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Conversion differences are recognised in the income statement and other changes in carrying amount are recognised in equity.



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Conversion differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are presented as part of the fair value gain or loss. Conversion differences on non-monetary items, such as equity instruments classified as at fair value through changes in equity, are included in equity.

h. 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 balance sheet, bank overdrafts are classified as financial debt under current liabilities.

i. Tax on profits

The income tax expense or income comprises the portion relating to current tax expense or income and the portion relating to deferred tax expense or income.

Current tax is the amount payable by the Company as a result of corporate income tax assessments relating to a financial year. Deductions and other tax benefits, excluding withholdings and payments on account, as well as tax losses carried forward from previous years and effectively applied in the current year, result in a lower amount of current tax.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences identified as amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases, as well as tax loss carry-forwards and tax credit carry-forwards. These amounts are recorded by applying the tax rate at which they are expected to be recovered or settled, to the relevant temporary difference or credit.

Deferred tax liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit and is not a business combination.

Deferred tax assets are only recognised to the extent that it is considered probable that future taxable profit will be available against which the deferred tax asset can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity accounts are also recognised with a balancing entry in equity.

Deferred tax assets are reviewed at each balance sheet date and adjusted if there are doubts as to their future recoverability. In addition, off-balance sheet deferred tax assets are assessed at each balance sheet date and recognised to the extent that it becomes probable that they will be recoverable against future taxable profits.

j. Income and expenditure

The Company is a wholesaler and retailer of technology 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.



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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.

k. Provisions and contingencies

In preparing the annual accounts a distinction is made between:

- a) Provisions: credit balances that cover present obligations arising from past events, the settlement of which is probable to result in an outflow of resources, but the amount and/or timing of which is uncertain.
- b) Contingent liabilities: possible obligations arising from past events, the future realisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the control of the Company.

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 financial statements, but are disclosed in the notes to the financial statements to the extent that they are not considered to be remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account available information about the event and its consequences, with adjustments arising from the discounting of such provisions recorded as a finance cost as accrued.

The compensation to be received from a third party at the time of settlement of the obligation, provided that there is no doubt that such reimbursement will be received, is recorded as an asset, unless there is a legal link whereby part of the risk has been externalised and the Company is not liable. In this situation, the compensation is taken into account in estimating the amount for which, if any, the corresponding provision will be recorded.

l. 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 balance sheet as current employee benefit obligations.

ii. Severance pay



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Severance benefits are paid to employees as a result of the Company's decision to terminate their employment contract before the normal retirement age. The Company recognises these benefits when it is demonstrably committed to terminating the employees' employment in accordance with a detailed formal plan without the possibility of withdrawal. The benefits that will not be paid within twelve months of the balance sheet date are deducted at their present value.

m. Related-party transactions

The Company considers its partners, investments in joint ventures, as well as its directors and key management and associated individuals to be related parties.

The Company conducts all its related-party transactions at market values. Additionally, the transfer prices are adequately supported up until the year 2023, with the updating of said documentation currently being in process, with the objective of finalising 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, so the directors of the Parent Company consider that there are no significant risks in this aspect from which significant liabilities may arise in the future. The Company's Sole Director is of the opinion that there are no significant risks in this respect that could give rise to material liabilities in the future.

n. Classification of balances between current and non-current

Current assets are defined as assets related to the normal operating cycle, which is generally considered to be one year, as well as other assets whose maturity, disposal or realisation is expected to take place in the short term from the reporting date, financial assets held for trading and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current.

Similarly, current liabilities are those linked to the normal operating cycle, financial liabilities held for trading, with the exception of financial derivatives whose settlement period exceeds one year, and in general all obligations whose maturity or extinction will occur in the short term. Otherwise, they are classified as non-current.

o. Equity

The share capital is represented by ordinary 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 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.

p. 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.



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5. Financial risk management

5.1 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 Company's global risk management programme focuses on the uncertainty of financial markets and seeks to minimise potential adverse effects on its financial performance.

The Company's financial risk management centres on 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.

Both qualitative and quantitative information on the main financial risks impacting the Company are described below:

a) Market risk - exchange rate:

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, as the Company considers the exchange rate risk to be immaterial.

At year-end 2024 and 2023 the Company held the following balances in foreign currencies:

	2024	2023
	Dollars	Dollars
Trade accounts payable	-	961
Trade accounts receivable	681	310
Liquid assets	10	208



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Sensitivity analysis

As of 31 December, 2024, if the euro had devalued/revalued by 5% against the US dollar, keeping the other variables constant, the profit after taxes for the year would have changed by EUR 30 thousand (without impacting the EUR19 thousand in financial year 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.

b) Market risk - price:

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.

c) Market risk - cash flow interest rate and fair value risk:

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

The Company analyses its exposure to interest rate risk by trading interest rates. The financial debt held by the Company 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.

The debt held by the Company is mainly at variable interest rates. Management believes that a change in interest rates would not have a significant impact on the Company's results. A maturity analysis is presented in note 15.

Based on the different scenarios, the Company manages the cash flow interest rate risk 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 Company has contracted credit insurance on part of its receivables, considering its historical experience and the nature of its services and customers.

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. The Company has contracted credit insurance on part of its receivables, considering 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.



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

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

With regard to the details in notes 2 and 19, the Company has 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.

5.2 Fair value estimation

Valuation techniques used to determine fair values

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.

Valuation processes

The fair value of financial instruments that are traded in active markets (such as held-for-trading and available-for-sale securities) is based on market prices at the balance sheet date. The quoted market price used for financial assets is the current bid price.

The fair value of financial instruments that are not quoted in an active market is determined using valuation techniques such as estimated discounted cash flows.

The carrying amount of trade receivables and payables is assumed to approximate fair value. The fair value of financial liabilities for financial reporting purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Company for similar financial instruments.



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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	Withdrawals	Closing balance
Cost:				
Computer applications	4,622	2,735	-	7,357
Total Cost:	4,622	2,735	-	7,357
Amortisations:				
Computer applications	(866)	(1,229)	-	(2,095)
Total amortisation:	(866)	(1,229)	-	(2,095)
Net book value	3,756			5,262

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 18) to the main IT applications that the Company uses for normal business operations.

Other information

In both 2024 and 2023, there are no relevant intangible asset purchase or sale commitments, no intangible assets have been acquired from group companies and subsidiaries, there are no intangible assets located abroad, there are no intangible assets subject to reversion, there are no intangible assets not used in operations and no grants related to intangible assets have been obtained.

In addition, there are no fully amortised intangible assets.



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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	Withdrawals	Closing balance
Cost:				
Technical installations and machinery	47	-	-	47
Other fixtures, fittings and furnishings	439	2	-	441
Information-processing equipment	53	2	-	55
Other fixed assets	561	25	-	586
Total Cost:	1,100	29	-	1,129
Amortisations:				
Technical installations and machinery	(8)	(4)	-	(12)
Other fixtures, fittings and furnishings	(89)	(26)	-	(115)
Information-processing equipment	(31)	(11)	-	(42)
Other fixed assets	(55)	(94)	-	(149)
Total amortisation:	(183)	(135)	-	(318)
Net book value	917			811

Financial year 2023

	Thousands of euros			
	Opening balance	Additions	Withdrawals	Closing balance
Cost:				
Technical installations and machinery	36	12	(1)	47
Other fixtures, fittings and furnishings	422	17	-	439
Information-processing equipment	43	16	(6)	53
Other fixed assets	3	558	-	561
Fixed assets under construction and advances	82	47	(129)	-
Total Cost:	586	650	(136)	1,100
Amortisations:				
Technical installations and machinery	(5)	(4)	1	(8)
Other fixtures, fittings and furnishings	(45)	(44)	-	(89)
Information-processing equipment	(20)	(11)	-	(31)
Other fixed assets	(2)	(53)	-	(55)
Total amortisation:	(72)	(112)	1	(183)
Net book value	514			917

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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 year 2024, additions of EUR 29 thousand have been recorded mainly due to investments made in security improvements at the Company's warehouse (EUR 648 in 2023)

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 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.

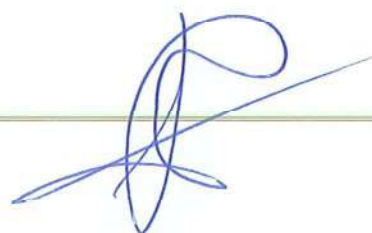
The Company's policy is to take out insurance policies to cover the possible risks to which its tangible fixed assets are subject. The Group's directors consider that, as of 31 December, 2024, these policies sufficiently cover these items.

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.

Grants received

Details of non-refundable capital grants appearing in the balance sheet under the heading "Grants, donations and legacies received" are 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	



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During financial year 2022, the Group was granted a loan with the purpose of financing and subsidising capital investment. The total amount of financing obtained is EUR 500 thousand, with a non-refundable tranche of EUR 100 thousand recorded under "Grants, donations and legacies received" in equity in the amount of EUR 75 thousand and EUR 25 thousand recorded as a deferred tax liability. The repayable amount is recorded under the heading "Long-term and short-term financial debt". (Note 15).

In financial year 2024, the non-refundable subsidy has not changed, given that said subsidy will begin to be made at the time the subsidised asset is put into operation, which is expected to take place during financial year 2025.

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

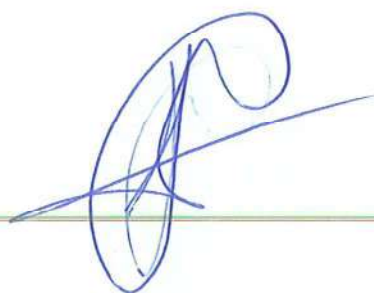
8. Operating leases

The total future minimum payments for non-cancellable operating leases are as follows:

	Thousands of euros	
	2024	2023
Less than one year	249	276
Between one and five years	846	1,095
Total	1,095	1,371

The total amount of operating lease payments recognised as an expense in 2024 amounted to EUR 392 thousand (EUR 350 thousand in 2023) and is included under "Other operating expenses" in the accompanying income statement (Note 17).

The main lease payments at year-end 2024 relate to the lease of the warehouse where the Company carries out its operations (Note 7).



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9. Holdings in group and subsidiaries

a) Equity instruments

None of the group companies in which the Company has an interest is listed on the stock exchange.

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

	Thousands of euros	
	2024	2023
Opening balance	2,653	2,650
Additions by incorporation of RMT Magazzino, SLU	-	3
Additions due to acquisition of shares EPRICE IT, Srl	3,670	-
Impairment losses	(3,242)	-
Closing balance	3,081	2,653

The most relevant information related to the entities at year-end 2024 is as follows:

Company	Activity	Thousands of euros		
		Capital	Result	Total Net Equity
EPrice IT SRL	Trade in technology products	9,434	(2,337)	4,591
Total				

There are no companies in which having less than 20% it can be concluded that there is significant influence and having more than 20% it can be concluded that there is no significant influence. The Company has not incurred any contingencies in relation to subsidiaries.

At 31 December, 2023 the Company held an investment in PB Online, Srl, classified as a joint venture, amounting to EUR 2,653 thousand. 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 Parent 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 9).

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.

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 Tecnología, SA. This subsidiary was incorporated in the context of the Company obtaining financing from an investment entity. In the context of this operation, the Parent Company signed a contract, made public on 10 April, 2023, to transfer all of the shares to a trust company until the date of termination or return of the financing obtained by the subsidiary. Thus, the trust company legally retains ownership of the shares for the purposes of guarantor with regard to the company that finances RMT Magazzino, SLU.

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Information relating to value adjustments

In 2024 the Company assessed the impairment of its shareholdings in the entity, assessing the need to make valuation adjustments of EUR 3,242 thousand (no valuation adjustment in 2023), based on the current business performance of the investee and has determined the recoverable amount based on the investee's equity and the unrealised gains existing at the valuation date.

10. Financial assets

Details of financial asset items, in addition to those described in Note 9, included in the balance sheet at 31 December 2024 and 2023 are as follows:

	Thousands of euros	
	2024	2023
Financial assets		
<i>Non-current</i>		
Financial assets with changes in equity		
Financial assets at amortised cost	203	104
	203	104
<i>Current</i>		
Financial assets with changes in equity	2,882	2,701
Financial assets at depreciated cost	24,793	41,228
	27,675	43,929
Total financial assets	27,878	44,033

Financial assets at fair value with changes in equity

Financial assets at fair value with changes in equity correspond mainly to investments held by the Company in equity instruments in investment funds of publicly traded securities denominated in the eurozone and denominated in euros. Certain shares in investment funds are pledged as collateral for various currency discount lines, import financing lines granted by financial entities to the Group (Note 15).

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.

The movement during the year in Financial assets at fair value with changes in equity is as follows:

	Thousands of euros	
	2024	2023
Opening balance	2,701	2,341
Additions	112	812
Withdrawals	-	(563)
Net gains/(losses) transferred to equity	69	111
Closing balance	2,882	2,701

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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 companies (Note 18)	-	-
Other financial assets	203	104
Current assets		
Sales and service customers	22,528	36,419
Sundry accounts receivable	2,090	3,009
Staff	-	-
Loans to companies (Note 18)	-	1,575
Loans to third parties	-	-
Other financial assets	175	225
Total assets at amortised cost	24,996	41,332

At 31 December 2024, the Company derecognised its short-term receivables from group companies, as this debt was converted during the year into shares in ePrice, Srl, increasing, in the process, the capital of this company (EUR 1,575 thousand at 31 December 2023 in the short term) (Note 9).

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 Company with the aim 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.

There is Information on the Company's exposure to credit risk, foreign exchange risk and interest rate risk (Note 5.1).

Past due trade receivables less than six months old are not considered to be impaired. As at 31 December, 2024, receivables of EUR 563 thousand (EUR 974 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.

Therefore, at 31 December, 2024 and 2023 the Company has not recorded any allowance for doubtful accounts receivable. The Company has recognised an uncollectible loss of EUR 1,023 thousand recognised under "Impairment losses and changes in trade provisions" in the income statement (EUR 96.6 thousand in 2023).

11. Inventories

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.

The Company 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.



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The Company has not capitalised financial expenses, does not hold any futures contracts on inventories and no inventories are pledged or 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 maintains collateral stocks in the context of the financing obtained through the subsidiary RMT Magazzino, SLU with an independent third-party investment entity. The amount as of 31 December, 2024 subject to collateral for said loan amounts to EUR 25,762 thousand (EUR 26,073 in 2023) (Notes 9, 15 and 18).

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

12. Cash and cash equivalents

At the end of 2024 and 2023, the balance of "Cash and cash equivalents" in the balance sheet corresponds almost entirely to the available liquid balances of the current accounts held by the Company with reputable financial institutions, bearing interest at market rates in both years, which are not significant in relation to these financial statements.

13. Equity

Details of capital and share premium for December 2024 and 2023 are as follows:

Capital and share premium

The registered capital is made up of 2,300,000 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 outstanding, 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 at 31 December 2024, the companies with a shareholding of 10% or more in the share capital are as follows:

Company	2024	2023
Gioya 1218, SL	19.66%	36.00%

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 reserve is freely distributable.

Reserves



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Details of the reserves and results of prior years as at 31 December 2024 and 2023 are as follows:

	Thousands of euros	
	2024	2023
Legal and statutory		
Legal reserve	460	406
Other reserves		
Voluntary reserves	6,843	5,461
Total reserves	7,303	5,867

Legal reserve

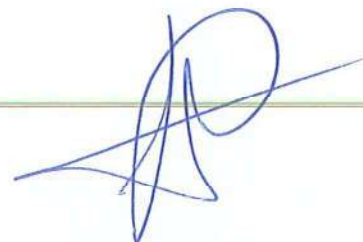
In accordance with the Spanish Companies Act, an amount equal to 10% of the profit for the financial year must be transferred to the legal reserve until it reaches at least 20% of the share capital. The legal reserve may only be used to increase the share capital to the extent of its balance exceeding 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 year-end 2024 this reserve is partially funded (fully funded at year-end 2023).

Voluntary reserves

Voluntary reserves are freely distributable.



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14. Financial liabilities

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

	Thousands of euros	
	2024	2023
Financial liabilities		
<i>Non-current</i>		
Financial liabilities at amortised cost		
Debts to credit institutions (Note 15)	177	9,840
Other financial debts (Note 15)	2,265	2,265
Long-term payables to group and subsidiaries (Notes 15 and 18)	-	15,000
<i>Current</i>		
Financial liabilities at amortised cost		
Debts to credit institutions (Note 15)	26,059	20,060
Other financial debts (Note 15)	462	4,534
Short-term payables to group and subsidiaries (Notes 15 and 18)	11,962	3,869
Trade and other payables	29,818	36,373
	70,743	91,941

The carrying amount of current liabilities approximates to their fair value, as the effect of discounting is not significant.

Trade and other payables

Details of trade and other payables are as follows:

	Thousands of euros	
	2024	2023
Current liabilities		
Short-term suppliers	28,221	35,093
Sundry accounts payable	447	665
Staff (outstanding remuneration)	242	200
Customer advances	908	415
Trade and other payables	29,818	36,373

15. Financial debt

The composition of the financial debt is as follows:

31/12/2024	Thousands of euros		
	Current	Non-current	Total
Loans	21,847	177	22,024
Credit lines and other lines of finance	16,229	-	16,229
Debts to partners	462	2,265	2,727
	38,538	2,442	40,980

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31/12/2023	Thousands of euros		
	Current	Non-current	Total
Loans	8,112	24,840	32,952
Credit lines and other financing facilities	15,817	-	15,817
Debts to partners	3,489	2,265	5,754
Other financial liabilities	1,045	-	1,045.00
	28,463	27,105	55,568

The fair value of the Company's financial debt does not differ significantly from its carrying amount, as the interest payable is close to current market rates (Note 14).

Debts to credit institutions

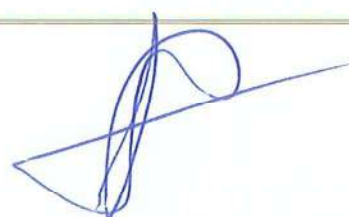
At 31 December 2024 and 2023, the Company has certain loans with a total amount drawn down of EUR 22,024 thousand and EUR 32,377 thousand, respectively, mainly in respect of loans with credit institutions and group companies. Bank and group loans ultimately mature in the long term and bear interest at Euribor plus a market spread.

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 2024 the Company fully repaid the 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 the Company does not comply with these ratios and therefore the debt is classified as payable in the short term. At 31 December, 2024 the Company has classified EUR 11,962 thousand under short-term financial debt for this loan.

In addition, the Company has two loans with a financial institution for a total amount of EUR 10,000 thousand obtained 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 Company 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).



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Credit lines and other financing facilities

During financial years 2024 and 2023, the Company contracted various operating financing lines and import financing lines with a drawdown limit of EUR 16,400 thousand in financial year 2024 (EUR 16,400 thousand in financial year 2023), with the drawn amount of EUR 16,229 thousand (EUR 15,817 thousand in financial year 2023), being 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 financial year 2023), of which it has drawn down EUR 332 thousand (EUR 1,921 thousand in financial year 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. In 2024, accrued interest amounted to EUR 5,103 thousand (EUR 3,914 thousand in 2023), which is recognised under "Finance costs" in the accompanying income statement.

Debts to partners

The balance of "Other financial liabilities" under current and non-current liabilities in the accompanying balance sheet at 31 December, 2024 and 2023 relates mainly to loans granted by the entity's shareholders (Note 19).

During 2024, interest accrued on this debt amounted to EUR 166 thousand (EUR 441 thousand in 2023), recognised under "Finance costs" in the accompanying income statement.

Debt maturities are presented below:

31/12/2024	2025		2026	2027	2028	2029	
	Book value	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	22,024	21,847	177	-	-	-	-
Credit policies	16,229	16,229	-	-	-	-	-
Debts to partners	2,671	462	-	-	-	-	2,265
Other financial liabilities	-	-	-	-	-	-	-
	40,924	38,538	177	-	-	-	2,265

31/12/2023	2024		2025	2026	2027	2028	
	Book value	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	32,952	8,112	179	150	119	9,375	15,017
Credit policies	15,817	15,817	-	-	-	-	-
Debts to partners	5,754	3,489	-	-	-	-	2,265
Other financial liabilities	1,045	1,045	-	-	-	-	-
	55,568	28,463	179	150	119	9,375	17,282

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16. Fiscal situation

Current balances with public authorities

The composition of current balances with public administrations as at 31 December 2024 and 2023 is as follows:

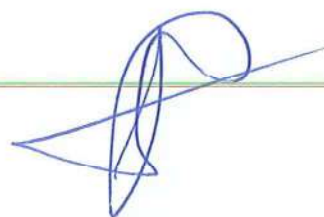
	Thousands of euros			
	2024		2023	
	Debit balances	Credit balances	Debit balances	Credit balances
Public Finance for:				
Corporation Tax	-	31	188	-
Value Added Tax	5,783	-	2,778	-
Personal income tax	-	49	-	70
Social Security Institutions	-	152	-	61
Total	5,783	232	2,966	131

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:

	Thousands of euros	
	2024	2023
Accounting result before tax	(1,982)	2,114
Permanent differences	5,387	106
Quota at 25%	804	555
Income tax expense/(Income)	804	555

Current income tax is the result of applying a tax rate of 25% to the taxable income and applying a capitalisation reserve of EUR 189 thousand. Withholdings and payments on account amount to EUR 772 thousand (2023: EUR 743 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).



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Years to be audited and audits to be carried out

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 Board of Directors of the Company considers that the tax settlements have been adequately carried out, therefore, even if discrepancies arise in the current regulatory interpretation due to the tax treatment granted to the operations, the resulting liabilities, if materialized, would not significantly affect these annual accounts.

17. Income and expenditure

Foreign currency transactions

The amounts of transactions in foreign currencies are as follows:

	Thousands of euros	
	2024	2023
	US dollar	US dollar
Purchases	7,381	34,014
Sales	6,904	13,110
Services received	-	-
Total	14,285	47,124

Net turnover

The net turnover for the financial years 2024 and 2023 consists almost entirely of sales to retailers and wholesalers of electronic products, which accrue at a specific point in time.

The distribution of net revenues for the financial years 2024 and 2023, broken down by geographic market, is as follows:

	Thousands of euros	
	2024	2023
National	85,203	85,609
Community	358,388	277,452
Remainder	20,114	71,111
Total	463,705	434,172

Consumption of goods

The breakdown of this item in the income statements, as well as the distribution by geographical market, is as follows for the financial years 2024 and 2023:



RIBA MUNDO TECNOLOGÍA, SA

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	Thousands of euros	
	2024	2023
Purchase of goods		
- National	102,291	180,683
- Community	347,594	223,757
- Remainder	6,569	20,077
Change in goods inventories	(2,591)	(4,239)
Purchase returns	(9,579)	(5,512)
Purchase rebates	(438)	(1,442)
Total	443,846	413,324

Staff costs

The breakdown of the balance of the item "Staff costs" in the accompanying income statements for 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Wages and salaries	3,062	2,763
Social Security	616	566
Other social expenditure	9	7
Total	3,687	3,336

At 31 December, 2024 and 2023 the Company has no employee severance or other commitments.

External services

The breakdown of the balance of this item in the accompanying income statements for 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Leases and royalties (note 8)	392	351
Repairs and maintenance	23	29
Independent professional services	1,464	2,502
Transport	3,850	4,103
Insurance premiums	1,083	879
Banking and similar services	182	144
Advertising, publicity and public relations	588	767
Supplies	22	31
Other services	302	443
Total	7,906	9,249



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18. Related-party transactions and balances

Related-party transactions

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

2024				Thousands of euros
Related party	Sales of goods	Purchase of goods	Financial expenses	Asset purchases
Coinver Gestión Hungary KFT	11	7,761	-	-
Coinver Austria AT GmbH	122	34,316	-	-
ePrice, S.r.l.	452	15,723	-	-
DZ Capital Ltd	-	-	-	1,812
RMT Magazzino, SLU (Nota 15)	-	-	1,823	-
4SAFE Ltd	6,658	-	-	-
Portobello SPA	230	-	-	-
Lucky SRL	5	-	-	-
FGCV HOLDING	911	1,104	-	-

2023				Thousands of euros
Related party	Sales of goods	Purchase of goods	Financial expenses	Asset purchases
Coinver Gestión Hungary KFT	171	4,096	-	-
Coinver Austria AT GmbH	12	48,380	-	-
PB Online, Srl	289	4,238	-	-
DZ Capital Ltd	-	-	-	1,886
RMT Magazzino, SLU (Nota 15)	-	-	1,240	-
4SAFE Ltd	5,173	-	-	-
Portobello SPA	6,478	-	-	-
Lucky SRL	7	-	-	-
FGCV HOLDING	710	2,552	-	-

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	-
ePrice S.r.l.	17	-
4SAFE Ltd.	636	-

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

Credit balances

	Thousands of euros	
	2024	2023
4SAFE Ltd.	-	2,026
Coinver Austria AT GmbH	66	12
Portobello, SPA	-	225
ePrice S.r.l	182	266
Lucky SRL	-	2

Credits to group companies

	Thousands of euros	
	2024	2023
ePrice Srl (Note 10)	-	1,575

Amounts owed to group companies

	Thousands of euros	
	2024	2023
RMT Magazzino, SLU (Nota 15)	11,962	18,869

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 with related companies reflected under "Trade receivables for sales and services" and "Sundry creditors" arise from the trade transactions explained above.

The balance of "Other financial liabilities" on the liability side at 31 December, 2024 includes the financing provided to the Company in 2024 and 2023 by its shareholders amounting to EUR 2,727 thousand (EUR 5,754 thousand in 2023). It corresponds to six contracts with two of its shareholders, which were signed during 2021 and 2022. Certain contracts have a long-term maturity, mainly 10 years, while the rest have a short-term maturity.

These loan agreements accrue annual interest at market rates, which resulted in an accrued expense of EUR 166 thousand in the year 2024 recorded under "Finance costs" in the accompanying income statement (EUR 441 thousand in the year 2023). Of these, all are unpaid at 31 December, 2024, which are recorded under "Current liabilities - Other financial liabilities" in the accompanying balance sheet.

The balance related to debts with group companies is due to the financing obtained by the Company from RMT Magazzino, SLU (Note 15).



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

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 for senior management remuneration (EUR 723 thousand in the financial year 2023). The members of the governing body of the 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 governing body of the Company, nor are there any pension plans or other similar contracts signed by the Parent Company in its favour.

Remuneration and loans to senior management personnel

The remuneration received by senior management in financial year 2024 amounts to EUR 652 thousand (EUR 591 thousand in financial year 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.

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 hold positions in the governing 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.

19. Other information

Staff

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	5	-	5
Senior management	3	1	4
Administration and support	15	23	38
Warehouse	24	3	27
Total	47	27	74

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

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

During the financial years 2024 and 2023, the Company has not employed any person with a disability greater than or equal to thirty-three per cent.

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 ensure compliance with the obligations assumed by the Company.

Audit fees

The fees related to the audit services in financial year 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). 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 the 2023 financial year).

Off-balance sheet arrangements

The Company considers that there are no off-balance sheet arrangements not disclosed elsewhere in these notes to the financial statements, if any, that are material to the Company's financial position.

Information on the average payment period to suppliers

The information required by the third additional provision of Law 15/2010, of 5 July (amended 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

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

	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 in the above table on payments to suppliers refer to those who by their nature are trade creditors for debts to suppliers of goods and services, so that they include the data relating to the item "Sundry creditors" on the current liabilities side of the accompanying 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.



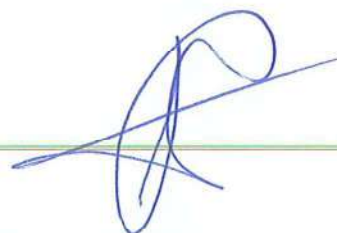
RIBA MUNDO TECNOLOGÍA, SA

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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.

Subsequent events

As described in note 2 to the 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. No other significant subsequent events have occurred except as disclosed in note 2 to the annual accounts and as mentioned above.



RIBA MUNDO TECNOLOGÍA, SA

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

Business performance and situation of the Company

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 463,705 thousand, corresponding entirely to the activity of distribution of technological products.
- The operating result for the year amounted to EUR 6,331 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 2023 has been 19 days.

Foreseeable development of the Company

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

Environmental aspects

As of 31 December, 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.



RIBA MUNDO TECNOLOGÍA, SA

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

Staff

In relation to the Group's staff, in the 2024 financial year the average workforce has risen to 74 people, a figure higher than the previous year, as a result of the growth and increase in activity that the Parent Company is experiencing. Additionally, in compliance with rules on equality and non-discrimination and disability, there are no relevant aspects to be broken down, additional to those that, where applicable, appear in the annual report for the year.

Information on the nature and level of risk of financial instruments

The Company's financial risk management centres on 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:

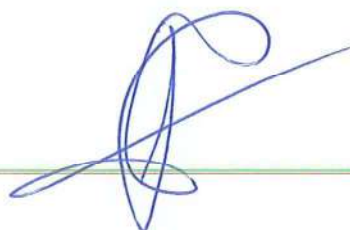
The Company is mainly exposed to the price risk of the goods and services it purchases and trades. The Company's management is actively involved in the purchase of its commercial products, as well as in the pricing for their subsequent sale in order to minimise possible price variations that may occur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

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

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

The Company analyses its exposure to interest rate risk by trading interest rates. The financial debt held by the Company 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 Company manages the cash flow interest rate risk by arranging the most appropriate financing at any given time.



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

d) Credit risk:

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

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 Company has contracted credit insurance on part of its receivables, taking into account its historical experience and the type of services and customers.

e) Liquidity risk:

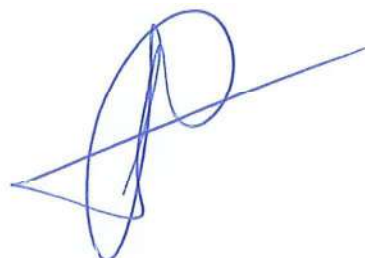
The Company manages liquidity risk prudently, based on the maintenance of sufficient cash, the availability of funding through a sufficient amount of committed credit facilities and sufficient capacity to liquidate market positions.

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

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

Subsequent events

As described in note 2 to the 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. No other significant subsequent events have occurred except as disclosed in note 2 to the annual accounts and as mentioned above.



RIBA MUNDO TECNOLOGÍA, SA

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

Restatement of annual accounts and management report

On 29 March, 2025, the Board of Directors of **Riba Mundo Tecnología, SA**, in compliance with the requirements established in article 253 of the Spanish Companies Act and article 37 of the Spanish Commercial Code, proceeded to prepare the annual accounts (balance sheet, income statement, cash flow statement, statement of changes in equity and notes) and the management report for the year ended 31 December, 2024, which are made up of the documents attached hereto.

On 29 May, 2025, the Board of Directors authorised the Secretary of the Board, who accepted, to sign the remaining pages of these notes to the Annual Accounts for the year ended 31 December, 2024, numbered from page 1 to page 45, as well as the Directors' 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