Riba Mundo Tecnología, S.L.

Special purpose financial statements as at
31 December 2022 and 2021

Riba Mundo Tecnología, S.L.

"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."

Index

Riba Mundo Tecnología, S.L.

BALANCE AS OF 31 DECEMBER 2022 and 2021
(Expressed in thousands of euros)

	Notes	31/12/2022	31/12/2021	31/12/2020*	01/01/2020*
ASSETS					
Non-current assets					
Property plant and equipment	7	439	1,474	166	15
Right-of-use assets	8	1,230	68	89	39
Intangible assets	6	1,745	381	3	5
Investments accounted for using the equity method	10	2,221	-	-	-
Financial assets at fair value through other comprehensive income	9	2,341	1,372	540	-
Financial assets at amortized cost	9	595	12	8	4
Total non-current assets		**8,571**	**3,307**	**806**	**63**
Current assets					
Inventories	11	23,067	13,086	4,997	883
Other current assets	12	630	279	65	-
Trade and other receivables	9	23,764	13,043	5,034	640
Other financial assets at amortized cost	9	1,194	181	200	143
Cash and cash equivalents	13	16,429	1,785	707	237
Total current assets		**65,084**	**28,374**	**11,003**	**1,903**
Total assets		**73,655**	**31,681**	**11,809**	**1,966**

** Unaudited financial years*

Riba Mundo Tecnología, S.L.

BALANCE AS OF 31 DECEMBER 2022 and 2021
(Expressed in thousands of euros)

	Notes	31/12/2022	31/12/2021	31/12/2020*	01/01/2020*
LIABILITIES					
Non-current liabilities					
Financial debt	15 and 16	13,246	3,505	663	12
Lease liabilities	8	1,035	31	48	14
Deferred tax liabilities	7	25	-	-	-
Provisions		-	57	-	-
Total non-current liabilities		**14,306**	**3,593**	**711**	**26**
Current liabilities					
Trade and other payables	15	30,686	14,700	6,752	1,430
Contract liabilities	5	1,126	77	-	-
Current tax liabilities	17	571	330	193	41
Financial debt	15 and 16	19,394	8,255	1,987	122
Lease liabilities	8	207	41	44	26
Provisions		-	-	3	-
Total current liabilities		**51,984**	**23,403**	**8,979**	**1,619**
Total liabilities		**66,290**	**26,996**	**9,690**	**1,645**
EQUITY					
Equity capital	14	2,032	2,032	1,199	10
Share premium	14	-	-	-	12
Reserves	14	430	87	299	47
Profit/loss of the year	14	4,996	2,566	621	252
Financial assets measured at fair value through other comprehensive income	9	(93)	-	-	-
Total equity		**7,365**	**4,685**	**2,119**	**321**
TOTAL EQUITY AND LIABILITIES		**73,655**	**31,681**	**11,809**	**1,966**

Unaudited financial years

Riba Mundo Tecnología, S.L.

STATEMENT OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in thousands of euros)

	Notes	31/12/2022	31/12/2021	31/12/2020*
Continuing activities				
Revenue from contracts with customers	19	329,093	173,695	59,876
Supplies	18	(313,783)	(166,562)	(57,443)
Gross profit		**15,310**	**7,133**	**2,433**
Operating costs	18	(6,299)	(2,510)	(1,317)
Staff costs	18	(1,872)	(736)	(281)
Depreciation of fixed assets	6, 7 and 8	(410)	(97)	(51)
Impairment and results from disposals of fixed assets	7 and 8	1,424	(32)	-
Other income		312	1	1
Other gains/(losses) - net		(306)	(183)	59
Operating profit		**8,159**	**3,576**	**844**
Financial income		2	-	-
Financial expenses	15	(996)	(140)	(22)
Exchange rate differences		117	1	(2)
Financial result		**(877)**	**(139)**	**(24)**
Share of net income of associates and joint ventures accounted for using the equity method	10	(429)	-	-
Profit before tax		**6,853**	**3,437**	**820**
Income tax expense	17	(1,857)	(871)	(199)
Profit for the year	**14**	**4,996**	**2,566**	**621**
Profit attributable to:				
Owners of the Company		4,996	2,566	621
		4,996	**2,566**	**621**
Earnings per share of profit from continuing operations attributable to ordinary net equity holders of the company:				
Basic earnings per share		2.45	1.26	0.52
Diluted earnings per share		2.45	1.26	0.52

Unaudited financial year

Riba Mundo Tecnología, S.L.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in thousands of euros)

	Notes	31/12/2022	31/12/2021	31/12/2020*
Profit for the year		**4,996**	**2,566**	**621**
Other overall result	**9**	**(93)**	**-**	**-**
Changes in the fair value of equity investments at fair value through other comprehensive income		(93)	-	-
Total comprehensive income for the year	**14**	**4,903**	**2,566**	**621**
Total comprehensive income for the year attributable to:				
Owners of the Company		4,903	2,566	621
Total comprehensive income for the year attributable to owners of the Company arises from:				
Continuing activities		4,903	2,566	621
		4,903	**2,566**	**621**

Unaudited financial year

Riba Mundo Tecnología, S.L.

STATEMENT OF CHANGES EQUITY FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in thousands of euros)

	Equity capital (Note 14)	Share premium (Note 14)	Reserves (Note 14)	Result for the year (Note 14)	Financial assets at fair value with changes in net equity (Note 9)	Total equity (Note 14)
Balance as at January 1, 2020*	**10**	**12**	**47**	**252**	**-**	**321**
Result for the year*	-	-	-	621	-	621
Overall result for the year	**-**	**-**	**-**	**621**	**-**	**621**
Transactions with partners	**1,189**	**(12)**	**-**	**-**	**-**	**1,177**
Capital increases	1,189	(12)	-	-	-	1,177
Other changes in equity	**-**	**-**	**252**	**(252)**	**-**	**-**
Balance as at December 31, 2020*	**1,199**	**-**	**299**	**621**	**-**	**2,119**
Overall result for the year	**-**	**-**	**-**	**2,566**	**-**	**2,566**
Transactions with partners	**833**	**-**	**(833)**	**-**	**-**	**-**
Capital increases	833	-	(833)	-	-	-
Other changes in equity	**-**	**-**	**621**	**(621)**	**-**	**-**
Balance as at December 31, 2021	**2,032**	**-**	**87**	**2,566**	**-**	**4,685**
Overall result for the year	**-**	**-**	**-**	**4,996**	**(93)**	**4,903**
Transactions with partners	**-**	**-**	**(2,223)**	**-**	**-**	**(2,223)**
Dividend distribution	-	-	(2,223)	-	-	(2,223)
Other changes in equity	**-**	**-**	**2,566**	**(2,566)**	**-**	**-**
Balance as at December 31, 2022	**2,032**	**-**	**430**	**4,996**	**(93)**	**7,365**

**Unaudited financial year*

Riba Mundo Tecnología, S.L.

STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in thousands of euros)

	Notes	31/12/2022	31/12/2021	31/12/2020*
1. Results for the year before tax.		**6,853**	**3,437**	**820**
2. Adjustments to the result.		**402**	**322**	**78**
a) Depreciation of fixed assets (+).	6 and 7	410	97	51
b) Impairment allowances (+/-).		74	32	-
c) Change in provisions (+/-).		(57)	54	3
e) Results on disposal and sale of fixed assets (+/-).	7	(1,424)	-	-
f) Change in fair value of financial instruments (+/-).	9 and 10	522	-	-
(g) Financial income (-).		(2)	-	-
h) Financial expenses (+).		996	140	22
i) Exchange rate differences (+/-).		(117)	(1)	2
3. Changes in current capital.		**(4,185)**	**(8,315)**	**(3,251)**
a) Inventories (+/-).	11	(9,981)	(8,086)	(4,117)
b) Trade and other receivables (+/-).	9	(10,795)	(8,009)	(4,394)
c) Other current assets (+/-).	9	(351)	(217)	(62)
d) Creditors and other accounts payable (+/-).	15	15,893	7,997	5,322
e) Other current liabilities (+/-).	15	1,049	-	-
4. Other cash flows from operating activities		**(2,447)**	**(843)**	**(62)**
a) Interest payments (-).		(833)	(109)	(15)
(c) Interest receipts (+).		2	-	-
d) Income tax collections (payments) (-/+).		(1,616)	(734)	(47)
(I) CASH FLOWS FROM OPERATING ACTIVITIES		**623**	**(5,399)**	**(2,415)**
6. Payments for investments (-).		**(7,289)**	**(2,738)**	**(763)**
a) Group and Associate Companies	10	(2,650)	-	-
b) Intangible assets.	6	(1,554)	(355)	-
c) Tangible fixed assets	7	(427)	(1,257)	(162)
(e) Other financial assets.	9	(2,658)	(1,126)	(601)
7. Divestment proceeds (+).		**2,751**	**309**	**-**
c) Tangible fixed assets	7	2,751	-	-
(e) Other financial assets.	9	-	309	-
(II) CASH FLOWS FROM INVESTING ACTIVITIES		**(4,538)**	**(2,429)**	**(763)**
9. Proceeds and payments for equity instruments.		-	-	**1,177**
b) Amortisation of equity instruments.		-	-	1,189
c) Acquisition of own equity instruments.		-	-	(12)
10. Receivables and payments for financial liability instruments.		**20,665**	**8,905**	**2,473**
a) Premium		30,146	9,236	2,512
2. Debts to credit institutions (+)	15 and 16	26,876	7,681	2,015
4. Others (-).	15 and 21	3,270	1,555	497
b) Repayment and amortization of		(9,481)	(331)	(39)
2. Amounts owed to credit institutions (-).	15 and 16	(9,210)	(327)	(39)
4. Others (-).	15 and 21	(271)	(4)	-
11. Dividend and remuneration payments on other equity instruments.	**4**	**(2,223)**	**-**	**-**
(III) CASH FLOWS FROM FINANCING ACTIVITIES		**18,442**	**8,905**	**3,650**
(IV) EFFECT OF EXCHANGE RATE CHANGES		**117**	**1**	**(2)**
(V) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (+/-I+/-II+/-III+/-/-III+/- IV)		**14,644**	**1,078**	**470**
Cash or cash equivalents at the beginning of the financial year	**13**	1,785	707	237
Cash or cash equivalents at the end of the year.	**13**	16,429	1,785	707

Unaudited financial years

Riba Mundo Tecnología, S.L.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 AND 2021
(Expressed in thousands of euros)

1. General information

Riba Mundo Tecnología, S.L. (hereinafter, the Company) was incorporated for an indefinite term on 20 September 2018, and is registered in the Commercial Register of Valencia. Its registered office is in Loriguilla (Valencia), where it carries out its activities.

The Company's corporate purpose, in accordance with its articles of association, which coincides with its principal activity during the financial years 2022 and 2021, consists mainly 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.

2. Bases for presentation

The special purpose financial statements (hereinafter the financial statements) of the Company have been prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union (EU-IFRS) as endorsed by European Commission Regulations and in force at 31 December 2022, interpretations issued by the IFRS Interpretations Committee (IFRIC), and company law applicable to companies reporting under EU-IFRS. The financial statements comply with EU-IFRS as issued by the International Accounting Standards Board (IASB). These financial statements have been prepared in accordance with IAS 28 as financial statements of economic interest, in which the Company and its investment in the equity accounted investee constitute a single economic unit. As a result, the investment held in the investee (Note 10) has been accounted for under the equity method.

These financial statements are the first financial statements prepared in accordance with EU-IFRS, the date of transition to EU-IFRS having been set as 1 January 2020. The effects of the first-time application of EU-IFRS on the Company's financial statements are detailed in Note 5.

In preparing these financial statements as at 31 December 2022 and 2021, the Company has applied IFRS 1 “First-time Adoption of International Financial Reporting Standards”. The Company has prepared its opening balance sheet as well as the 2022, 2021 and 2020 financial statements in accordance with IFRS in force at 31 December 2022, as required by IFRS 1, applying all mandatory exceptions and optional exemptions as detailed in Note 5.

The financial statements have been approved by the Sole Administrator of the Company as at 31 March 2023 for use in connection with the process of admission of the Company's shares to trading on the Euronext Growth Milan market. These financial statements, which have been prepared by the Sole Director of the Company, will be submitted for approval by the General Meeting of Shareholders and are expected to be approved without modification.

For statutory purposes, and in order to comply with legal corporate reporting obligations, the company has presented its annual accounts at 31 December 2022 in accordance with current trading legislation, as set out in the amended Commercial Code in accordance with Law 16/2007, of 4 July, on the reform and adaptation of commercial legislation in accounting matters for its international harmonisation based on European Union regulations, Royal Decree 1514/2007, of 20 November (hereinafter "PGC"), which approves the General Accounting Plan, amended by Royal Decree 1159/2010, of 17 September, and Royal Decree 602/2016, of 2 December, and by Royal Decree 1/2021.

<u>Historical cost convention</u>

The financial statements have been prepared on an historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

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

Comparison of information

The information in these financial statements as at 31 December and 1 January 2020 is presented solely and exclusively for the purpose of comparison with the information relating to the years ended 31 December 2022 and 2021. This information has not been audited as there is no requirement to do so.

Special purpose of financial statements

The special purpose financial statements have been prepared in connection with the listing of the Company's shares on the Euronext Growth Milan market in order to comply with the historical financial reporting requirements of the Euronext Growth Milan market. These financial statements have been prepared from the Company's accounting records, which have been prepared in accordance with International Financial Reporting Standards (EU-IFRS) as mentioned in this note, in order to present fairly the Company's equity and financial position as at 31 December 2022 and 2021, and its financial performance, cash flows and changes in net equity for the years then ended.

Significant estimates and judgements

In preparing these financial statements, estimates have been made by the Sole Administrator of the Company in order to value some of the assets, liabilities, income, expenses and commitments reported herein. Basically these estimates relate to:

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

Although these estimates have been made on the basis of the best information available at the date of preparation of these 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.

New EU-IFRS Standards

Standards, amendments and interpretations mandatory for all financial years beginning on or after 1 January 2022:

As a consequence of the adoption, publication and entry into force on 1 January 2022, the following standards have been applied at the date of preparation of these financial statements:

- Property, plant and equipment: amounts received before intended use - Amendments to IAS 16;
- Contracts for pecuniary interest: costs of contract performance - Amendments to IAS 37;
- Annual Improvements to IFRS - 2018-2020 Cycle, and
- Reference to the Conceptual Framework - Amendments to IFRS 3.

Standards, amendments and interpretations that have not yet entered into force but can be adopted in advance:

The Company also chose to adopt the following amendments early:

- IAS 1 (Amendment) “Disclosure of Accounting Policies”;
- IAS 8 (Amendment) “Definition of Accounting Estimates” and
- Deferred tax related to assets and liabilities arising from a single transaction - Amendments

- to IAS 12.

The above amendments have not had a material impact on the amounts recognised in the financial statements and are not expected to have a material effect on future periods.

Other standards, amendments and interpretations that have been published by the IASB and the IFRS interpretation committee at the date of these financial statements but are not applicable to the Company are as follows:

- IFRS 17 Insurance Contracts; and
- Amendments to IFRS 17 “Initial Application of IFRS 17” and IFRS 9 - comparative information.

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

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

- IFRS 10 (Amendment) and IAS 28 (Amendment) “Sale or contribution of assets between an investor and its associates or joint ventures”.
- IFRS 10 (Amendment) and IAS 28 (Amendment) “Sale or contribution of assets between an investor and its associates or joint ventures”.
- IAS 1 (Amendment) “Classification of liabilities as current or non-current”.
- IAS 1 (Amendment) “Non-current liabilities with conditions (“covenants”)”.

3. Summary of significant accounting policies

This note provides an account of the significant accounting policies adopted in the preparation of these financial statements to the extent not disclosed in other notes. These policies have been applied consistently for all years presented, unless otherwise stated.

3.1 <u>Joint agreements</u>

The Company applies IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as joint operations or joint ventures. At year-end 2022 the Company holds a 50% interest in one entity (Note 10). Management has carried out an analysis of this investment, concluding that there is joint control by the two partners of the entity, derived from the rights and obligations held by both parties and detailed in the agreements and bylaws of the associated entity, and it is therefore classified as a joint venture.

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

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

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

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

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

3.2 Segment reporting

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

The Sole Director of the Company has appointed a strategic management committee which evaluates the Company's performance and financial position, and strategic decision making. The strategic steering committee, which has been identified as the highest operational decision-making authority, consists of commercial, operational and financial managers.

Detailed segment information is provided in Note 20 to these financial statements.

3.3 Foreign currency conversion

1. *Functional and presentation currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in euros, which is Company's functional and presentation currency.

2. *Transactions and balances*

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

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

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

3.4 Intangible assets

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

Computer applications

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

Computer software maintenance costs are recognised as an expense when incurred. Costs directly related to the development of unique and identifiable software controlled by the Company that 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 shall increase the depreciation charge when useful lives are shorter than previously estimated lives or write off or write down technically obsolete or non-strategic assets that have been abandoned.

3.5 Property, plant and equipment

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

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

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.

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

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

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

3.6 Leases

The Company acts as a lessee of its offices, technical facilities, vehicles and other equipment. At the contract inception date, the Company assesses whether a contract is or contains a lease. For qualifying leases, the Company recognises a right-of-use asset and a corresponding financial liability equal to the present value of the fixed payments to be made over the lease term at the date the leased asset is available for use by the Company.

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

Right-of-use assets are initially measured at cost (which includes the amount of the initial measurement of the liability, the initial direct costs incurred, which are generally immaterial, and any lease payments made before or at the inception of the lease less incentives received), less accumulated amortisation and impairment losses, and are adjusted for any remeasurement of the lease liabilities. Amortisation of the rights of use is linear in line with the lease term.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Payments associated with short-term leases and low value leases are recognised as an operating expense in profit or loss on a straight-line basis over the life of the lease. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are considered to be those with a value of less than approximately 5 thousand euros and correspond mainly to items of machinery and transport equipment.

Extension and termination options are included in a number of leases. These terms are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Most of the extension and termination options held are exercisable only by the Company and not by the respective lessor.

3.7 Impairment losses on non-financial assets

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

The Company has no intangible assets with indefinite useful lives on its balance sheet.

3.8 Inventories

The Company's inventories consist entirely of merchandise and are stated at the lower of cost or net realisable value. Trade discounts, rebates obtained, other similar items and interest incorporated in the nominal amount of the debits are deducted in the determination of 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 price.

3.9 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.

3.10 Investments and other financial assets

i. Ranking

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

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

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

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

The Company reclassifies investments in financial assets when and only when it changes its business model for managing those assets. During the financial years 2022, 2021 and 2020 there have been no reclassifications of financial assets.

ii. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets expire or are transferred and the Company has transferred substantially all the risks and rewards of ownership.

iii. Valuation

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

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

Debt instruments

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

- Amortised cost: Assets held for the collection of contractual cash flows when those cash flows represent only payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income according to the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the income statement.

- Fair value through other comprehensive income: Assets held for the collection of contractual cash flows and for the sale of financial assets, when the cash flows from the assets represent only payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken to other comprehensive income, except for the recognition of impairment gains or losses, ordinary interest income and foreign exchange gains or losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income according to the effective interest rate method. Exchange rate gains and losses are presented in other gains and losses and the impairment expense is presented as a separate line item in the income statement.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are recognised at fair value through profit or loss. A gain or loss on a debt investment that is subsequently recognised at fair value through profit or loss is recognised in profit or loss and presented net in the income statement within other gains/(losses) in the period in which it arises.

Equity instruments

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

At year-end all equity instruments held by the Company are measured at fair value through profit or loss.

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

Classification as trade receivables

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

iv. Impairment

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

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

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

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

3.11 Trade and other payables

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

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

3.12 Financial debt

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

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

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

3.13 Revenue recognition

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.

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

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

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

3.14 Government grants

Government grants are recognised at fair value when there is reasonable assurance that the grant will be received and that the Company will comply with all related conditions.

Government grants related to expenses are deferred and recognised in profit or loss over the periods necessary to match them with the costs they are intended to compensate.

Government grants related to the acquisition of property, plant and equipment are recognised by deducting the grant from the carrying amount of the asset and are recognised in profit or loss on a systematic basis over the expected life of the related assets (Note 7).

3.15 Income tax

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

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

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

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

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. The Company has no deferred taxes at year-end.

3.16 Borrowing costs

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

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

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

3.17 Provisions and contingent liabilities

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

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

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

These financial statements include all provisions for which it is estimated that it is more likely than not that the obligation will have to be settled. 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 (Note 23).

3.18 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 employee benefit obligations.

ii. Severance pay

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

3.19 Equity

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

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

3.20 Dividends

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

3.21 Earnings per share

a) Basic earnings per share

Basic earnings per share are calculated by dividing:

- profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.

- the weighted average number of ordinary shares outstanding during the year, adjusted for any incentive elements of ordinary shares issued during the year and excluding treasury shares.

b) Diluted earnings per share

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

- the after-tax effect on interest income and other finance costs associated with dilutive potential ordinary shares; and

- the weighted average number of additional ordinary shares that would have been outstanding assuming that all the dilutive potential ordinary shares were converted.

3.22 Related parties

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. 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.

3.23 Cash flow statement

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

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

4. Risk management

4.1 Financial risk factors

The Company's activities are exposed to various financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's financial risk management is centralised in the general and financial management, which has the necessary mechanisms in place to control exposure to changes in interest and exchange rates, as well as credit and liquidity risks. The main financial risks affecting the Company are set out below:

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

i) Foreign exchange risk

The Company operates internationally and is therefore exposed to foreign exchange risk on currency transactions, especially the US dollar. Foreign exchange risk arises mainly from commercial transactions. As at December 31, 2022, 2021 and 2020* there are no hedging contracts.

At year-end 2022, the Company only held cash balances in foreign currencies amounting to EUR 5 thousand (no amount for 2021 and 2020). The volume of transactions in relation to the Company's total transactions was not significant, so that a change in the US dollar would not have had a material impact.

ii) Price risk

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

iii) Cash flow interest rate risk and fair value risk

The 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 Company's financial debt is mainly due to credit facilities with banks as at 31 December 2022, 2021 and 2020* and therefore the interest risk is estimated to be limited in line with its debt exposure and not significant.

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

b) Credit risk

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

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as from clients, 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 clients have been independently rated, then these ratings are used. Otherwise, if there is no independent rating, the credit control assesses the creditworthiness of the client, taking into account the client'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 nature of its services and clients.

(Expressed in thousands of euros)

Credit risk exposure

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

	Thousands of euros			
	2022	**2021**	**2020***	**1 January 2020***
Investments accounted for using the equity method	2,221	-	-	-
Equity investments	2,341	1,372	540	-
Long-term guarantees	595	12	8	4
Fixed-term deposits	319	181	200	143
Sales and service clients	22,626	12,573	4,523	632
Sundry accounts receivable	801	149	262	-
Staff	1	9	-	-
Other creditors	1,211	312	249	8
Total financial assets	**30,115**	**14,608**	**5,782**	**787**

** Unaudited financial years*

Impairment losses on financial assets

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

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

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

Trade accounts receivable

The Company has performed the analysis between applying the simplified approach of IFRS 9 (see Note 3.10) to measure expected credit losses using a lifetime expected loss allowance for trade receivables based on historical information and the approach applied up to the date of adoption of IFRS in these financial statements.

In this respect, in accordance with the nature and age of the Company's outstanding trade receivables, as well as on the basis of historical data on trade receivables losses, which are less than 0.01%, the Company's sole director has considered it reasonable not to provision for trade receivables.

c) Liquidity risk

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

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

(Expressed in thousands of euros)

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

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

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

31/12/2021			2022	2023	2024	2025	2026	2027
	Book value	**Contractual cash flows**	**Less than 1 year**	**More than 1 year but not more than 2 years**	**More than 2 years but not more than 3 years**	**More than 3 years but not more than 4 years**	**More than 4 years but not more than 5 years**	**More than 5 years**
Bank loans	1,355	1,645	204	207	209	178	137	420
Lease liabilities	72	78	41	31	-	-	-	-
Credit policies	8,203	8,203	7,914	289	-	-	-	-
Debts to partners	2,083	2,083	28	-	-	-	-	2,055
Trade and other payables	14,700	14,700	14,700	-	-	-	-	-
Fixed asset suppliers	119	119	119	-	-	-	-	-
Contract liabilities	77	77	77	-	-	-	-	-
	26,609	**26,905**	**23,083**	**527**	**209**	**178**	**137**	**2,475**

(Expressed in thousands of euros)

31/12/2020			2021	2022	2023	2024	2025	2026
	Book value	**Contractual cash flows**	**Less than 1 year**	**More than 1 year but not more than 2 years**	**More than 2 years but not more than 3 years**	**More than 3 years but not more than 4 years**	**More than 4 years but not more than 5 years**	**More than 5 years**
Bank loans	200	210	33	50	50	50	17	-
Lease liabilities	92	105	44	48	-	-	-	-
Credit policies	1,945	1,945	1,945	-	-	-	-	-
Debts to partners	504	504	4	-	-	-	-	500
Trade and other payables	6,752	6,752	6,752	-	-	-	-	-
Fixed asset suppliers	1	1	1	-	-	-	-	-
	9,494	**9,517**	**8,779**	**98**	**50**	**50**	**17**	**500**

01/01/2020			2020	2021	2022	2023	2024	2025
	Book value	**Contractual cash flows**	**Less than 1 year**	**More than 1 year but not more than 2 years**	**More than 2 years but not more than 3 years**	**More than 3 years but not more than 4 years**	**More than 4 years but not more than 5 years**	**More than 5 years**
Lease liabilities	40	40	26	14	-	-	-	-
Credit policies	130	130	118	12	-	-	-	-
Debts to partners	4	4	-	-	-	-	-	4
Trade and other payables	1,430	1,430	1,430	-	-	-	-	-
	1,604	**1,604**	**1,574**	**26**	**-**	**-**	**-**	**4**

4.2 Capital management

a) Risk management

The Company's objectives in managing the capital are:

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

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

b) Dividends

On July 31, 2022, the Company distributed dividends charged to reserves in the amount of 2,223 million euros. The Company has not distributed any further dividends since its incorporation.

4.3 Fair value estimate

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

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

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

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

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

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

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

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or prices established by financial intermediaries for similar instruments
- for all other financial instruments - discounted cash flow analysis.

5. First-time adoption of IFRS

The financial statements as at December 31, 2022 and 2021 are the first IFRS-EU financial statements and therefore the Company has applied IFRS 1 "First-time Adoption of International Financial Reporting Standards" in the preparation of these financial statements.

Riba Mundo Tecnología, S.L. transition date to IFRS-EU is January 1, 2020. The Company has prepared the opening balance sheet as at that date as well as the 2022, 2021 and 2020 closing balance sheets in accordance with EU-IFRS effective as at December 31, 2022, as required by IFRS 1, and has applied all mandatory exceptions and some of the optional exemptions to the retrospective application of EU-IFRS, as detailed below.

(Expressed in thousands of euros)

5.1 Application of IFRS 1

a) Exemptions to retroactive application chosen by the company

The Company has chosen to apply the following exemptions to the retrospective application of EU-IFRS as set out in IFRS 1:

- The Company has opted to maintain the same values as under the previous Generally Accepted Accounting Plan for its tangible fixed assets, opting for the cost model.

The remaining optional exemptions have not been applied as they have no specific relevance for the Company.

b) Exceptions to retroactive application adopted by the Company

The estimates made by the Company's management under EU-IFRS at the transition date are consistent with the estimates made on the same date in accordance with the Spanish Generally Accepted Accounting Principles (hereinafter "GAAP"). Moreover, financial assets and liabilities derecognised before January 1, 2020 have not been re-recognised under EU-IFRS.

At the transition date, the IFRS 9 criteria for impairment of financial instruments have been applied taking into account credit risk information available at the date on which the financial instruments were initially recognised. Furthermore, the classification of financial instruments in accordance with IFRS 9 takes into account the facts and circumstances at the transition date to EU-IFRS.

The other exceptions to IFRS 1 have not been applied by the Company as they are not relevant to the Company and relate to non-controlling interests, classification and measurement of financial assets and public loans.

5.2 Reconciliation between EU-IFRS and the GAAP

The following reconciliations provide a quantification of the impact of the transition to EU-IFRS. The following reconciliations include details of the effect of the transition with regards to:

– Equity at January 1, 2020 and December 31, 2022 (Note 5.2.1)
– Balance sheet at December 31, 2022, 2021 and 2020 (Note 5.2.2)
– Income statement for the year ended December 31, 2022, 2021 and 2020 (Note 5.2.3)

5.2.1 Reconciliation of equity as at January 1, 2020 and December 31, 2022

	January 1 2020*	December 31 2022
Equity according to local regulations (GAAP)	**322**	**7,881**
Impact on equity		
Impact of adopting IFRS 16	(1)	(12)
Impact of adopting IAS 20	-	(75)
Impact of adopting of IFRS 11	-	(429)
Total equity according to IFRS	**321**	**7,365**

**Unaudited financial year*

Below is an explanation of the impacts incorporated in equity and the income statement, as well as the balance sheet reclassifications.

Impacts on equity and income statement

(a) Accounting for leases in accordance with IFRS 16

Under previous accounting principles, leases were differentiated between operating and finance leases, and only the latter were recorded on the consolidated balance sheet. With the implementation of IFRS 16, the main change is that the lessee is required to recognise a right-of-use asset, which represents its right to use the underlying leased asset, and a lease liability, representing its obligation in present value terms to meet lease payments. While the asset will be amortised over the life of the contract, the liability will generate a financial expense.

At the transition date the Company elected to apply the approach permitted by IFRS 1 of measuring lease liabilities at the present value of the remaining lease payments as at the transition date to IFRS by applying the incremental borrowing rate at that date, and the right-of-use asset as if IFRS 16 had been applied from the commencement date of the lease. At the transition date, January 1, 2020 the impact on equity of EUR 1 thousand reflects the difference, at that date, between the value of the right of use of the asset and the value of the lease liability.

At December 31, 2022 there are recognised rights of use for buildings and other leases amounting to EUR 1,230 thousand and rights of use for other leases amounting to EUR 68 thousand and 89 thousand at December 31, 2021 and 2020, respectively, and lease liabilities at December 31, 2022, 2021 and 2020 amounting to EUR 1,242 thousand, EUR 72 thousand and EUR 92 thousand, respectively.

(b) Accounting for investments using the equity method in accordance with IFRS 11

The Company holds an investment which under GAAP is carried at cost, whereas under IFRS, as mentioned in Note 3.1, this investment must be accounted for using the equity method.

(c) Accounting for subsidised assets in accordance with IAS 20

In accordance with IAS 20, in calculating the book value of subsidised assets, grants are deducted from the related asset. The grant is recognised on the income statement over the life of an asset that is amortised as a reduction of depreciation expense. Thus, the amount recognised in GAAP under "Grants, donations and legacies received" is deducted from the book value of the subsidised assets under "Property, plant and equipment".

Reclassifications to the balance sheet

An explanation of the reclassifications incorporated in the balance sheet is provided below:

(d) Reclassification of balances held in respect of advances from clients, which under GAAP were presented under the heading "Trade and other payables" to the heading "Contract liabilities". At December 31, 2020, the Company had no balances under this heading.

(e) Reclassification of income tax liabilities, which under GAAP were presented under "Trade and other payables" to "Current tax liabilities" as a separate item in accordance with IAS 1.

(Expressed in thousands of euros)

5.2.2 Reconciliation of the balance sheet as at December 31, 2022, 2021 and 2020

The adjustments and reclassification made to the balance sheet reconciliation as at December 31, 2022, 2021 and 2020 are referenced and explained in Note 5.1.2.

		31/12/2022			
	Notes	GAAP	IFRS reclassifications	IFRS adjustments	IFRS
ASSETS					
NON-CURRENT ASSETS					
Property plant and equipment	(c)	514	(75)	-	439
Right-of-use assets	(a)	-	-	1,230	1,230
Intangible assets		1,745	-	-	1,745
Investments accounted for using the equity method	(b)	2,650	-	(429)	2,221
Financial assets at fair value through other comprehensive income		2,341	-	-	2,341
Financial assets at amortized cost		595	-	-	595
Total non-current assets		**7,845**	**(75)**	**801**	**8,571**
CURRENT ASSETS					
Inventories	(d)	23,697	(630)	-	23,067
Other current assets	(d)	-	630	-	630
Trade accounts receivable		23,764	-	-	23,764
Other financial assets at amortized cost		1,194	-	-	1,194
Cash and cash equivalents		16,429	-	-	16,429
Total current assets		**65,084**	**-**	**-**	**65,084**
TOTAL ASSETS		**72,929**	**(75)**	**801**	**73,655**
NON-CURRENT LIABILITIES					
Financial debt		13,246	-	-	13,246
Lease liabilities	(a)	-	-	1,035	1,035
Deferred tax liabilities		25	-	-	25
Total non-current liabilities		**13,271**	**-**	**1,035**	**14,306**
CURRENT LIABILITIES					
Trade and other payables	(d and e)	32,383	(1,697)		30,686
Contract liabilities	(d)	-	1,126		1,126
Current tax liabilities	(e)	-	571		571
Financial debt		19,394	-		19,394
Lease liabilities	(a)	-	-	207	207
Total current liabilities		**51,777**	**-**	**207**	**51,984**
EQUITY					
Equity capital		2,032	-	-	2,032
Reserves	(a) and (c)	432	-	(2)	430
Profit/loss of the year	(a)	5,435	-	(439)	4,996
Financial assets at fair value through equity		(93)	-	-	(93)
Grants, donations and legacies received		75	(75)	-	0
Total equity		**7,881**	**(75)**	**(441)**	**7,365**
Total liabilities		**65,048**	**-**	**1,242**	**66,290**
TOTAL EQUITY AND LIABILITIES		**72,929**	**-**	**801**	**73,655**

Riba Mundo Tecnología, S.L.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 AND 2021
(Expressed in thousands of euros)

		31/12/2021			
	Notes	**GAAP**	**IFRS reclassifications**	**IFRS adjustments**	**IFRS**
ASSETS					
NON-CURRENT ASSETS					
Property plant and equipment		1,474	-	-	1,474
Right-of-use assets	(a)	-	-	68	68
Intangible assets		381	-	-	381
Financial assets at fair value through profit or loss through other comprehensive income		1,372	-	-	1,372
Financial assets at depreciated cost		12	-	-	12
Total non-current assets		**3,239**	**-**	**68**	**3,307**
CURRENT ASSETS					
Inventories		13,086	-	-	13,086
Other current assets		279	-	-	279
Trade accounts receivable		13,043	-	-	13,043
Other financial assets at amortized cost		181	-	-	181
Cash and cash equivalents		1,785	-	-	1,785
Total current assets		**28,374**	**-**	**-**	**28,374**
TOTAL ASSETS		**31,613**	**-**	**69**	**31,681**
NON-CURRENT LIABILITIES					
Financial debt		3,505	-	-	3,505
Lease liabilities	(a)	-	-	31	31
Provisions		57	-	-	57
Total non-current liabilities		**3,562**	**-**	**31**	**3,593**
CURRENT LIABILITIES					
Trade and other payables	(d and e)	15,107	(407)	-	14,700
Contract liabilities	(d)	-	77	-	77
Current tax liabilities	(d)	-	330	-	330
Financial debt		8,255	-	-	8,255
Lease liabilities	(a)	-	-	41	41
Provisions		-	-	-	-
Total current liabilities		**23,362**	**-**	**41**	**23,403**
EQUITY					
Equity capital		2,032	-	-	2,032
Reserves	(a)	90	-	(3)	87
Profit/loss of the year	(a)	2,567		(1)	2,566
Total equity		**4,689**	**-**	**(4)**	**4,685**
Total liabilities		**26,924**	**-**	**72**	**26,996**
TOTAL EQUITY AND LIABILITIES		**31,613**	**-**	**68**	**31,681**

Riba Mundo Tecnología, S.L.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 AND 2021
(Expressed in thousands of euros)

	Notes	31/12/2020 GAAP	IFRS reclassifications	IFRS adjustments	IFRS
ASSETS					
NON-CURRENT ASSETS					
Property plant and equipment		166	-	-	166
Right-of-use assets	(a)	-	-	89	89
Intangible assets		3	-	-	3
Financial assets at fair value through profit or loss through other comprehensive income		540	-	-	540
Financial assets at amortized cost		8	-	-	8
Total non-current assets		**717**	**-**	**89**	**806**
CURRENT ASSETS					
Inventories		4,997	-	-	4,997
Other current assets		65	-	-	65
Trade accounts receivable		5,034	-	-	5,034
Other financial assets at amortized cost		200	-	-	200
Cash and cash equivalents		707	-	-	707
Total current assets		**11,003**	**-**	**-**	**11,003**
TOTAL ASSETS		**11,720**	**-**	**89**	**11,809**
NON-CURRENT LIABILITIES					
Financial debt		663	-	-	663
Lease liabilities	(a)	-	-	48	48
Provisions		-	-	-	-
Total non-current liabilities		**663**	**-**	**48**	**711**
CURRENT LIABILITIES					
Trade and other payables	(d)	6,945	(193)	-	6,752
Current tax liabilities	(d)	-	193	-	193
Financial debt		1,987	-	-	1,987
Lease liabilities	(a)	-	-	44	44
Provisions		3	-	-	3
Total current liabilities		**8,935**	**-**	**44**	**8,979**
EQUITY					
Capital		1,199	-	-	1,199
Reserves	(a)	300	-	(1)	299
Profit/loss of the year	(a)	623	-	(2)	621
Total equity		**2,122**	**-**	**(3)**	**2,119**
Total liabilities		**9,598**	**-**	**92**	**9,690**
TOTAL EQUITY AND LIABILITIES		**11,720**	**-**	**89**	**11,809**

(Expressed in thousands of euros)

5.2.3 Reconciliation of the income statement for the year ending 31 December 2022, 2021 and 2020

Details of the reconciliation of the income statement for the years ending 31 December 2022, 2021 and 2020 are shown below.

The adjustments made to the reconciliation of the income statement for the years ending 31 December 2022, 2021 and 2020 are referenced and explained in Note 5.2.1.

Continuing activities	Notes	GAAP	IFRS adjustments	IFRS
Revenue from contracts with customers		329,093	-	329,093
Supplies		(313,783)	-	(313,783)
Gross profit		**15,310**	**-**	**15,310**
Operating costs	(a)	(6,480)	181	(6,299)
Staff costs		(1,872)	-	(1,872)
Depreciation of fixed assets	(a)	(248)	(162)	(410)
Impairment and results from disposals of fixed assets		1,424	-	1,424
Other income		312	-	312
Other gains/(losses) - net		(306)	-	(306)
Operating profit		**8,140**	**19**	**8,159**
Financial income		2	**-**	**2**
Financial expenses	(a)	(967)	(29)	(996)
Exchange rate differences		117	-	117
Financial result		**(848)**	**(29)**	**(877)**
Share of net income of associates and joint ventures accounted for using the equity method	**(b)**	**-**	**(429)**	**(429)**
Profit before tax		**7,292**	**(439)**	**6,853**
Income tax expense		(1,857)	-	(1,857)
Profit for the year		**5,435**	**(439)**	**4,996**

Continuing activities	Notes	GAAP	IFRS adjustments	IFRS
Revenue from contracts with customers		173,695	-	173,695
Supplies		(166,562)	-	(166,562)
Gross profit		**7,133**	**-**	**7,133**
Operating costs	(a)	(2,568)	58	(2,510)
Staff costs		(736)	-	(736)
Supplies	(a)	(41)	(56)	(97)
Impairment and results from disposals of fixed assets		(32)	-	(32)
Other income		1	-	1
Other gains/(losses) - net		(183)	-	(183)
Operating profit		**3,574**	**2**	**3,576**
Financial expenses	(a)	(137)	(3)	(140)
Exchange rate differences		1	-	1
Financial result		**(136)**	**(3)**	**(139)**
Profit before tax		**3,438**	**-**	**3,437**
Income tax expense		(871)	-	(871)
Profit for the year		**2,567**	**(1)**	**2,566**

(Expressed in thousands of euros)

Continuing activities	Notes	31/12/2020 GAAP	IFRS adjustments	IFRS
Revenue from contracts with customers		59,876	-	59,876
Supplies		(57,443)	-	(57,443)
Gross profit		**2,433**	**-**	**2,433**
Operating costs	(a)	(1,356)	39	(1,317)
Staff costs		(281)	-	(281)
Depreciation of fixed assets		(13)	(38)	(51)
Other income	(a)	1	-	1
Other gains/(losses) - net		59	-	59
Operating profit		**843**	**1**	**844**
Financial expenses	(a)	(19)	(3)	(22)
Exchange rate differences		(2)	-	(2)
Financial result		**(21)**	**(3)**	**(24)**
Profit before tax		**822**	**(2)**	**820**
Income tax expense		(199)	-	(199)
Profit for the year		**623**	**(2)**	**621**

6. Intangible assets

The changes in "Intangible assets" during the financial years 2022, 2021 and 2020* and at 1 January 2020* were as follows:

Financial year 2022

	Opening balance	Additions	Withdrawals	Closing balance
				Thousands of euros
Cost:				
Computer applications	384	1,554	-	1,938
Total Cost:	**384**	**1,554**	**-**	**1,938**
Amortisations:				
Computer applications	(3)	(190)	-	(193)
Total amortisation:	**(3)**	**(190)**	**-**	**(193)**
Net book value	**381**			**1,745**

Financial year 2021

	Opening balance	Additions	Withdrawals	Closing balance
				Thousands of euros
Cost:				
Computer applications	8	383	(8)	383
Total Cost:	**8**	**383**	**(8)**	**383**
Amortisations:				
Computer applications	(5)	(2)	5	(2)
Total amortisation:	**(5)**	(2)	5	**(2)**
Net book value	**3**			**381**

(Expressed in thousands of euros)

Financial year 2020*

	Opening balance	Additions	Withdrawals	Closing balance
				Thousands of euros
Cost:				
Computer applications	8	-	-	8
Total Cost:	**8**	**-**	**-**	**8**
Amortisations:				
Computer applications	(3)	(2)	-	(5)
Total amortisation:	**(3)**	(2)	-	**(5)**
Net book value	**5**			**3**

**Unaudited financial year*

The main additions in 2022, 2021 and 2020* relate to enhancements and additions to the main IT applications used by the Company for normal business operations. No impairment losses on intangible assets were recognised during these years.

Other information

At 31 December 2022, 2021 and 2020* there are no assets not assigned to operations.

In addition, at 31 December 2022, 2021 and 2020 there are no fully amortised intangible assets in use.

7. Property, plant and equipment

The changes in the heading "Property, plant and equipment" during the financial years 2022, 2021 and 2020 were as follows:

Financial year 2022

	Opening balance	Additions	Withdrawals	Closing balance
				Thousands of euros
Cost:				
Land	454	-	(454)	-
Constructions	672	-	(672)	-
Technical installations and machinery	20	17	(1)	36
Other fixtures, fittings and furnishings	110	236	-	346
Information processing equipment	27	16	-	43
Other fixed assets	3	-	-	3
Fixed assets under construction and advances	231	82	(231)	82
Total Cost:	**1,517**	**351**	**(1,358)**	**510**
Amortisations:				
Constructions	(15)	(15)	30	-
Technical installations and machinery	(2)	(3)	-	(5)
Other fixtures, fittings and furnishings	(15)	(30)	-	(45)
Information processing equipment	(10)	(11)	-	(20)
Other fixed assets	(1)	(1)	1	(1)
Total amortisation:	**(42)**	**(60)**	**31**	**(71)**
Net book value	**1,475**			**439**

(Expressed in thousands of euros)

Financial year 2021

	Thousands of euros			
	Opening balance	**Additions**	**Withdrawals**	**Closing balance**
Cost:				
Land	-	454	-	454
Constructions	77	632	(37)	672
Technical installations and machinery	11	9	-	20
Other fixtures, fittings and furnishings	72	38	-	110
Information processing equipment	15	12	-	27
Other fixed assets	3	-	-	3
Fixed assets under construction and advances	-	231	-	231
Total Cost:	**178**	**1,376**	**-**	**1,517**
Amortisations:				
Constructions	(4)	(16)	5	(15)
Technical installations and machinery	(1)	(1)	-	(2)
Other fixtures, fittings and furnishings	(4)	(11)	-	(15)
Information processing equipment	(3)	(7)	-	(10)
Other fixed assets	-	(1)	-	(1)
Total amortisation:	**(12)**	**(36)**	**5**	**(43)**
Net book value	**166**			**1,474**

Financial year 2020*

	Thousands of euros			
	Opening balance	**Additions**	**Withdrawals**	**Closing balance**
Cost:				
Constructions	1	76	-	77
Technical installations and machinery	3	8	-	11
Other fixtures, fittings and furnishings	6	66	-	72
Information processing equipment	5	10	-	15
Other fixed assets	1	2	-	3
Total Cost:	**16**	**162**	**-**	**178**
Amortisations:				
Constructions	-	(4)	-	(4)
Technical installations and machinery	-	(1)	-	(1)
Other fixtures, fittings and furnishings	-	(4)	-	(4)
Information processing equipment	(1)	(2)	-	(3)
Other fixed assets	-	-	-	-
Total amortisation:	**(1)**	**(11)**	**-**	**(12)**
Net book value	**15**			**166**

**Unaudited financial year*

During the year 2022, the Company had entered into a sale and operational lease transaction on the aforementioned facilities. Management has assessed that this is not a sale and financial lease based on the analysis performed, including the contract term, the purchase and lease extension options, the lease payments to be made and the fair value of the related leased asset. From the analysis performed, management has assessed that the lease agreement qualifies as an operating lease (Note 8).

Thus, the Company has proceeded to register a write-off for the amount of 1.126 million euros, generating a positive result to the amount of 1.457 million euros, recorded under the heading "Impairment and results from disposal of fixed assets" included in the income statement.

The main additions in 2021 relate to the acquisition of new facilities located in Loriguilla, where the Company relocated during 2022.

As a result of the foregoing, the Sole Director calculated the net book value of the fixed assets that could not be incorporated into the new facilities, derecognising these assets to the amount of 32,000 euros at year-end 2021, recognised under "Impairment and results from disposal of fixed assets" in the accompanying income statement.

During the financial year 2022, no additional provisions have been deemed necessary.

Other information

At 31 December 2022, 2021 and 2020* there are no assets not assigned to operations.

All fixed assets are for own use and at 31 December 2022, 2021 and 2020*, there are no items leased to third parties.

At 31 December 2022 the Company has no outstanding amounts payable for additions to Property, plant and equipment (119,000 euros and 0,000 euros at 31 December 2021 and 2020* respectively) recognised under "Short-term Borrowing" in the accompanying balance sheet.

At year-end 2022, the Company had firm commitments to purchase buildings amounting to 0,000 euros (191,000 euros and 0,000 euros at year-end 2021 and 2020 respectively).

In addition, at 31 December 2022, 2021 and 2020* there are no fully amortised Property, plant and equipment items in use.

The Company's policy is to take out insurance policies to cover the possible risks to which its Property, plant and equipment assets are subject. At 31 December 2022, 2021 and 2020* these policies partially covered their net book value.

During the financial year 2022, the Company has been granted a loan for the purpose of financing and subsidising the capital expenditure. The total amount of financing obtained is 500,000 euros, with a non-repayable tranche of 100,000 euros. This amount is recorded as a reduction of the book value of the assets acquired with the financing. The repayable amount is recorded under the heading "Long-term and short-term financial debt".

This imputation will be taken to income when the subsidised asset is put into operation, deducting the corresponding amortisation expense, which is expected to be incurred in 2023.

(Expressed in thousands of euros)

Details of the essential characteristics of the financing and grants received are as follows:

	2022 Thousands of euros		
Grantor First Name	**Amount granted**	**Repayable amount**	**Purpose**
Valencia Institute of Finance	500	400	Fit-out of facilities and other costs associated with the guarantor entity, derived from obtaining financing.
TOTAL	**500**	**400**	

The non-repayable amount of 100,000 euros has been recorded by deducting the value of the acquired assets of 75,000 euros and the corresponding tax effect of 25,000 euros has been recorded as a deferred tax liability.

At the close of the 2022 financial year, the Sole Director considers that the Company had met all the necessary requirements for the receipt and enjoyment of the grant detailed above.

8. Leases

Amounts recognised in the balance sheet

The balance sheet shows the following amounts related to leases:

	Thousands of euros			
	2022	**2021**	**2020***	**1 January 2020***
Rights of use				
Constructions	1,104	11	11	11
Machinery	10	5	3	-
Vehicles	18	18	8	2
Other	98	34	67	26
	1,230	**68**	**89**	**39**
Lease liabilities				
Non-current				
Constructions	930	5	6	4
Machinery	8	2	2	-
Vehicles	15	8	4	1
Other	82	16	36	9
Current				
Constructions	186	7	5	7
Machinery	2	3	1	-
Vehicles	3	11	4	1
Other	16	21	33	17
	1,242	**72**	**92**	**40**

**Unaudited financial years*

The rights of use recorded at year-end 2022 relate mainly to the lease of the warehouse where the Company carries out its activity (Note 7), (at year-end 2021, 2020 and 1 January 2020 they relate mainly to office furniture and forklift trucks).

(Expressed in thousands of euros)

The total cash outflow for leases at 31 December 2022 amounted to 204,000 euros (68,000 euros and 42,000 euros at 31 December 2021 and 2020 respectively).

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

As mentioned in Note 3.7, the Company assesses the possible impairment of recognised right-of-use assets by applying the requirements of IAS 36. At 31 December 2022, 2021 and 2020* no impairment losses were recorded.

Amounts recognised in the income statement

At 31 December 2022, 2021 and 2020*, the amounts recognised in the income statement related to lease agreements have been:

	Thousands of euros		
	2022	**2021**	**2020***
Amortisation charge for fixed assets			
Amortisation of rights of use	160	50	38
Financial expenses			
Financial expenses for lease liabilities	29	3	3

**Unaudited financial year*

In addition, payments associated with short-term leases and low value leases have been recognised as an operating expense in profit or loss, with 23,000 euros recognised as an operating expense in the 2022 financial year (14,000 euros and 0 euros in 2021 and 2020, respectively).

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

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

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

Leasing activities of the Company

i) Office leases

The Company leases its offices where it has its registered office and tax domicile (Note 1). This lease agreement consists of the lease of the same with an initial lease term of 7 years, with the lease commencing in 2022 (Note 7).

ii) Leasing of machinery and technical installations

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

(Expressed in thousands of euros)

Extension and termination options

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

9. Financial assets

Details of financial asset items included in the balance sheet at 31 December 2022, 2021, 2020* and 1 January 2020*, except for investments accounted for using the equity method (Note 10), are as follows:

	Thousands of euros			
Financial assets	**2022**	**2021**	**2020***	**1 January 2020***
Non-current				
Financial assets at fair value through other comprehensive income	2,341	1,372	540	-
Financial assets at amortized cost	595	12	8	4
	2,936	**1,384**	**548**	**4**
Current				
Financial assets at amortized cost	24,958	13,224	5,234	783
	24,958	**13,224**	**5,234**	**783**
Total financial assets	**27,894**	**14,608**	**5,782**	**787**

**Unaudited financial years*

At year-end 2022, 2021 and 2020* and 1 January 2020* all non-current financial assets have a maturity of more than 5 years.

a) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income mainly correspond to investments held by the Company in equity instruments in investment funds. Certain shareholdings in investment funds are pledged as security for various bill discounting facilities, import financing facilities and loans granted by financial institutions to the Company with a limit of 16.700 million euros (6.500 million euros and 2.550 million euros in the 2021 and 2020 financial years, respectively), which are drawn down at 31 December 2022 in the amount of 13.405 million euros (5.192 million euros and 1.945 million euros at 31 December 2021 and 2020, respectively).

At 31 December 2022, the Company has recognised 93,000 euros under "Financial assets at fair value through net equity" in the balance sheet for changes in value, mainly arising from equity instruments in investment funds (no amounts recognised at year-end 2021 and 2020).

(Expressed in thousands of euros)

The maximum exposure to credit risk at the reporting date is the fair value of securities classified as financial assets at fair value through net equity. During the financial years 2022, 2021 and 2020 there have been no provisions for impairment losses on financial assets at fair value through net equity.

b) Financial assets at depreciated cost

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

				Thousands of euros
	2022	2021	2020*	1 January 2020*
Non-current assets				
Loans to companies (Note 21)	495	12	8	4
Other financial assets	100	-	-	-
Current assets				
Fixed-term deposits	1,194	181	200	143
Sales and service clients	21,751	12,573	4,523	632
Sundry accounts receivable	801	149	262	-
Staff	1	9	-	-
Other creditors	1,211	312	249	8
Total assets at amortised cost	**25,553**	**13,236**	**5,242**	**787**

**Unaudited financial years*

At 31 December 2022 the Company has a receivable with the investee PB Online, S.r.l. amounting to 495,000 euros (no amount in previous years).

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 objective of collecting the contractual cash flows and are therefore subsequently measured at amortised cost using the effective interest method.

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

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

Past due trade receivables less than six months old are not considered to be impaired. At 31 December 2022, 2021 and 2020 no receivables were past due.

Therefore, at 31 December 2022, 2021 and 2020 the Company has not recorded any allowance for doubtful accounts receivable. The Company has recognised an uncollectible loss of 74,000 euros recognised under "other income" in the income statement (3,000 euros and 0,000 euros in financial years 2021 and 2020, respectively).

(Expressed in thousands of euros)

10. Investments accounted for using the equity method

The changes during the financial years 2022, 2021 and 2020* in the accounts forming this heading are as follows:

	2022	2021	2020*
Opening balance	**-**	**-**	**-**
Additions due to acquisition of shares in PB Online, S.r.l.	2,650	-	-
Closing balance	**2,650**	**-**	**-**

**Unaudited financial year*

The most relevant information relating to the associate entity, whose activity at the end of 2022 is as follows:

Company	Activity	Capital	Outcome	Total Net Equity
PB Online, S.r.l.	Trade in technology products	5,300	(859)	4,441
Total		**5,300**	**(859)**	**4,441**

The company is not listed on the stock exchange.

Information on additions

On 10 October 2022, Riba Mundo Tecnología, S.L. subscribed half of the shares in the share capital of the Italian company PB Online S.r.l. and the other shareholder subscribed the remaining half of the shares.

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

Information relating to value adjustments

In the 2022 financial year, the Company has assessed its shareholdings in the entity for impairment and has concluded that it is not necessary to make valuation adjustments. At 31 December 2022, no impairment indications have been detected and it has not been necessary to make any valuation adjustments to the investee.

11. Inventories

All inventories at 31 December 2022, 2021, 2020* and 1 January 2020* 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.

(Expressed in thousands of euros)

This heading includes the following items and amounts:

Inventories	**2022**	**2021**	**2020***	**1 January 2020***
Commercial	23,067	13,086	4,997	883
Total	**23,067**	**13,086**	**4,997**	**883**

Unaudited financial years

Provisions are made if the Company expects finished goods to be sold below cost.

The Company has taken out insurance policies to cover the possible risks to which its inventories are subject, such that at 31 December 2022, 2021 and 2020 these policies partially covered their net book value.

The Company has not capitalised financial expenses, does not hold any futures contracts on inventories and no inventories are pledged or seized. At 31 December 2022, 2021 and 2020, the Company does not maintain provisions for impairment of inventories due to high inventory turnover.

12. Other current assets

The breakdown of other current assets is as follows:

			Thousands of euros	
	2022	**2021**	**2020***	**1 January of 2020***
Prepaid expenses	-	279	62	-
Advances to suppliers	630	-	3	-
Total	**630**	**279**	**65**	**-**

The balances recorded under other current assets are due to expenses and payments of various kinds made to entities and companies with which the Company maintains commercial and financial relations.

13. Cash and cash equivalents

			Thousands of euros	
	2022	**2021**	**2020***	**01.01.2020***
Cash in bank and on hand	16,429	1,785	707	237
	16,429	**1,785**	**707**	**237**

**Unaudited financial years*

See Note 3.8 for the Company's other accounting policies for cash and cash equivalents.

At year-end 2022, 2021 and 2020 and 01 January 2020, the balance of "Cash and cash equivalents" in the accompanying balance sheets relates in full 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 material with respect to these financial statements.

(Expressed in thousands of euros)

14. Equity

a) Capital

At 1 January 2020, the share capital of the Company was represented by 10,000 shares of 1 euro par value each, fully subscribed and paid up by a single shareholder.

On 16 July 2020, the General Meeting of Shareholders resolved to increase capital by 1.189 million euros by means of a cash contribution through the issue of 1,189,000 new shares with a par value of 1 euro each, fully subscribed and paid up, and the Company ceased to be a sole proprietorship.

At 31 December 2020, the Company's share capital was represented by 1,199,000 fully subscribed and paid-up shares with a par value of 1 euro each.

In addition, on 3 June 2021, the General Meeting of Shareholders resolved to increase capital by 833,000 euros by issuing 833,000 new shares of 1 euro par value each, which were taken up by shareholders in proportion to their shareholding in the share capital, and which were fully paid up against voluntary reserves.

At 31 December 2022, the shareholder with a stake in its capital of more than 10% is Gioya 12 18, S.L., whose stake amounts to 36% (at 31 December 2021 it is Gioya 12 18, S.L. and F.G.C.V. Holding at 36% and 19%, respectively). No legal entity with a shareholding in the Company of more than 10% of the capital at 31 December 2020.

Thus, the share capital at year-end 2022 and 2021 is represented by 2,032,000 shares with a par value of 1 euro each, while at 31.12.2020, the year-end total is 1,199,110 shares with a par value of 1 euro each. All shares in the share capital carry the same rights and are not listed on the stock exchange.

b) Reserves

	2022	2021	2020*	01.01.2020*
Legal and statutory:				
Legal reserve	406	64	2	2
	406	**64**	**2**	**2**
Voluntary reserves	24	23	297	45
Reserves	**430**	**87**	**299**	**47**

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 2022 this reserve is fully funded, while at year-end 2021 and 2020 it was partially funded.

(Expressed in thousands of euros)

Voluntary reserves

Voluntary reserves are freely distributable. In addition, a dividend distribution was made during the year with a charge to voluntary reserves (Note 4.2).

c) Share premium

On 30 January 2019, the sole shareholder made a cash contribution of 55,000 euros, which was repaid in 2020 and 2019 in the amount of 12,000 euros and 43,000 euros, respectively.

d) Distribution of the result

The proposed distribution of the profit for the financial year 2022, formulated by the Sole Director of the Company and to be submitted to the General Meeting of Shareholders for approval, as well as that approved for the financial years 2021 and 2020, is as follows:

	Thousands of euros		
	2022	**2021**	**2020***
Result for the year	**4,996**	**2,566**	**621**
Distribution of the result			
A legal reserve	-	513	60
To voluntary reserves	4,996	2,053	561

Unaudited financial year

15. Financial liabilities

Details of the financial liability items included in the balance sheet at 31 December 2022, 2021, 2020* and 1 January 2020* are as follows:

	Thousands of euros			
	2022	**2021**	**2020***	**1 January 2020***
Financial liabilities				
Non-current				
Financial liabilities at amortised cost				
Debts to credit institutions (Note 16)	13,246	3,505	663	12
Current				
Financial liabilities at amortised cost				
Debts to credit institutions (Note 16)	19,394	8,255	1,987	122
Trade and other payables	30,686	14,700	6,752	1,430
	63,326	**26,460**	**9,402**	**1,564**

Unaudited financial years

(Expressed in thousands of euros)

a) Trade and other payables

Details of trade and other payables are as follows:

				Thousands of euros
Current liabilities	**2022**	**2021**	**2020***	**1 January 2020***
Short-term suppliers	29,202	14,141	6,297	1,352
Sundry accounts payable	1,237	481	351	18
Staff (outstanding remuneration)	169	47	2	10
Other creditors	78	31	102	50
Total Trade and other accounts payable	**30,686**	**14,700**	**6,752**	**1,430**

**Unaudited financial years*

Suppliers

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

Sundry accounts payable

This heading mainly includes debts to service providers.

Staff (outstanding remuneration)

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

Other creditors

Other payables include balances payable to public authorities amounting to 78,000 euros in the 2022 financial year (31,000 euros, 102,000 euros and 9,000 euros in financial years 2021, 2020 and the beginning of 2020 respectively).

16. Financial debt

The composition of the financial debt is as follows:

												Thousands of euros
	2022			**2021**			**2020***			**1 January 2020***		
	Current	**Non-current**	**Total**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Loans	2,877	10,791	**13,668**	204	1,151	**1,355**	33	167	**200**	-	-	**-**
Credit lines and other lines of finance	13,456	-	**13,456**	7,914	289	**8,203**	1,946	-	**1,946**	130	-	**130**
Debts to partners	3,061	2,455	**5,516**	28	2055	**2,083**	4	500	**504**	-	-	**-**
Fixed asset suppliers	-	-	**-**	119	-	**119**	-	-	**-**	4	-	**4**
Total financial debt	**19,394**	**13,246**	**32,640**	**8,255**	**3,505**	**11,760**	**1,983**	**667**	**2,650**	**134**	**-**	**134**

**Unaudited financial years*

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.

See debt maturities in Note 4 of these notes to the financial statements.

Debts to credit institutions

At 31 December 2022, 2021 and 2020, the Company has certain loans with a total amount drawn down of 27.124 million euros, 9.558 million euros and 2.146 million euros respectively, mainly in the form of loans with credit institutions. At 31 December 2021 there was a bank loan secured by a mortgage on the Company's premises. This loan and mortgage was cancelled with the sale of the warehouse (Note 7). Bank loans ultimately mature in the long term and bear interest at Euribor plus a market spread.

In addition, there are other debts granted by certain public bodies, mainly the Instituto Valenciano de Finanzas (Valencian Institute of Finance) (IVF) (Note 7).

Credit lines and other lines of finance

During 2022, 2021 and 2020 the Company has contracted various operating financing facilities and import financing facilities with a drawdown limit of 7.950 million euros in the 2022 financial year (4.650 million euros and 4.650 million euros in financial years 2021 and 2020 respectively), the amount drawn down being 7.414 million euros (4.036 million euros and 1.916 million euros in financial years 2021 and 2020 respectively), recognised under current liabilities in the accompanying balance sheet.

In addition, at 31 December 2022, 2021 and 2020, the Company has credit facilities with a limit of 7.500 million euros in the 2022 financial year (1.850 million euros in financial years 2021 and 2020 respectively), of which it has drawn down 5.991 million euros (1.156 million euros and 26,000 euros in financial years 2021 and 2020, respectively). In addition, the Company has bank card balances of 1,000 euros (2,000 euros and 0,000 euros in financial years 2021 and 2020, respectively).

The heading "loans" and "credit facilities and other" includes three financing contracts, formalised in 2021 and 2020 for a total amount of 1.250 million euros, which correspond to loans and ICO financing lines within the framework of Royal Decree-Law 8/2020, which is intended to alleviate possible cash flow tensions that could be caused by the COVID-19 pandemic.

Loans, credit facilities and financing facilities bear interest at market rates and are all denominated in euros. During 2022, accrued interest amounted to 804,000 euros (137,000 euros and 19,000 euros in financial years 2021 and 2020, respectively), which is recognised under "Financial expenses" in the accompanying income statement.

Debts to partners

The balance of "Financial debt" under current and non-current liabilities in the accompanying balance sheet at 31 December 2022 and 2021 relates mainly to loans granted by the entity's shareholders (Note 21).

During 2022, interest accrued on this debt amounted to 163,000 euros (40,000 euros and 4,000 euros in financial years 2021 and 2020, respectively), recognised under "Financial expenses" in the accompanying income statement.

(Expressed in thousands of euros)

17. Tax balances and income tax

a) Current balances with public authorities

At 31 December 2022, 2021, 2020* the Company has the following balances with public authorities:

								Thousands of euros
	2022		2021		2020*		1 January 2020*	
	Debit balances	Credit balances	Debit balances	Credit balances	Debit balances	Credit balances	Debit balances	Credit balances
Public Finance for - Corporation Tax	-	571	-	330	-	193	-	41
Value Added Tax	1,211	-	312	-	249	90	8	4
Personal income tax	-	30	-	10	-	4	-	3
Social Security Institutions	-	48	-	21	-	8	-	2
Total	**1,211**	**649**	**312**	**361**	**249**	**295**	**8**	**50**

**Unaudited financial years*

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

b) Reconciliation between the accounting result and the tax base

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

The reconciliation of the accounting result to the tax base for Corporation tax purposes for 2022, 2021 and 2020* is as follows:

Financial year 2022

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

(Expressed in thousands of euros)

Financial year 2021

	Increases	Decreases	Amount
Accounting result after tax			**2,567**
Corporation Tax	871	-	871
Other non-deductible expenses	46	-	46
Tax base			**3,484**

Financial year 2020*

	Increases	Decreases	Amount
Accounting result after tax			621
Corporation Tax	199	-	199
Tax base			**820**

**Unaudited financial year*

In financial year 2020 there was an increase in shareholders' equity which gave rise to an entitlement to a reduction for the allocation to the capitalisation reserve, up to a limit of 10% of the tax base, with the remaining reduction to be applied to Corporation Tax in the following two years, subject to this limit. In financial year 2020, the Company availed itself of the tax benefit established by current legislation with respect to the reduction of the tax base through the allocation of a capitalisation reserve in the amount of 25,000 euros.

c) Reconciliation between accounting result and Corporation Tax expense

The reconciliation between the accounting result and the Corporation Tax expense (income) for financial years 2022, 2021 and 2020* is as follows:

	2022	2021	2020*
Accounting result before tax	6,853	3,437	820
Permanent differences	575	46	(25)
Quota at 25%	1,857	871	199
Income tax expense/ (Income)	**1,857**	**871**	**199**

**Unaudited financial year*

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 year-end 2022, all taxes applicable to the Company since its incorporation, i.e. financial years 2022, 2021, 2020 and 2019, are open for inspection by the tax authorities, with the exception of the taxes and years detailed below.

During the financial years 2021 and 2020, several census audits were initiated and, at the date of preparation of these financial statements, have been completed, which have not had any material impact on the accompanying financial statements.

(Expressed in thousands of euros)

In addition, a value added tax inspection procedure was initiated in the 2022 financial year for the 2021 financial year. This procedure was concluded during the 2022 financial year, with a certificate of compliance resulting in a refundable amount in favour of the Company, which was collected at the year end.

The Company's Sole Director considers that the tax payments have been properly made and, therefore, even in the event of discrepancies in the interpretation of current legislation regarding the tax treatment of transactions, any resulting liabilities, should they materialise, would not have a material effect on the financial statements.

18. Material items of profit or loss

a) Supplies

The breakdown of this heading in the financial statements for the years 2022, 2021, 2020* is as follows:

	2022	2021	2020*
Purchases of goods	324,375	175,038	62,049
Purchases of other supplies	-	71	26
Work carried out by other companies	-	6	-
Change in stock of goods	(9,981)	(8,385)	(4,378)
Purchase returns	(5)	(132)	(250)
Bonus received for purchases	(606)	(36)	(4)
Total	**313,783**	**166,562**	**57,443**

**Unaudited financial year*

b) Staff costs

The composition of the balance of the item "Staff costs" appearing in the accompanying income statement for the financial years 2022, 2021 and 2020* is as follows:

	2022	2021	2020*
Wages and salaries	1,526	569	229
Social Security	343	153	51
Other social expenditure	3	14	1
Total	**1,872**	**736**	**281**

**Unaudited financial year*

The average number of persons employed in the course of the financial years 2022, 2021, 2020* distributed by professional category and gender, which does not differ significantly from the headcount at year-end, was as follows:

Financial year 2022

Number of employees

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

(Expressed in thousands of euros)

Financial year 2021

Total number of employees

	Men	Women	Total
Senior management	1	-	1
Administration and support	3	10	13
Warehouse	10	-	10
Total	**14**	**10**	**24**

Financial year 2020*

Total number of employees

	Men	Women	Total
Senior management	1	-	1
Administration and support	1	5	6
Warehouse	4	-	4
Total	**6**	**5**	**11**

**Unaudited financial year*

The remuneration received by senior management (one man in financial years 2022, 2021 and 2020) in 2022 as salary amounted to 220,000 euros (89,000 euros and 55,000 euros in 2021 and 2020, respectively), and there was no remuneration for other items.

The Sole Director (one man at year-end 2022, 2021 and 2020) has not received any director's remuneration in addition to the amount disclosed as remuneration to senior management.

As of 15 April 2022, the Sole Director delegated his powers to a new Sole Director, who does not receive any remuneration as a director.

At 31 December 2022, 2021 and 2020, there are no loans or advances granted to the Sole Director of the Company, nor are there any pension plans or other similar contracts subscribed by the Company in their favour.

c) Operating costs

The breakdown of the balance of this heading in the accompanying financial statements for the financial years 2022, 2021, 2020* is as follows:

	2022	2021	2020*
Leases and rents	24	9	2
Repairs and maintenance	6	3	12
Independent professional services	1,722	369	626
Transport	3,224	1,533	560
Insurance premium	684	257	33
Banking and similar services	107	71	26
Advertising, publicity and public relations	265	90	3
Supplies	60	37	21
Other services	104	112	34
Taxes	29	26	-
Other current administrative expenditure	74	3	-
Total	**6,299**	**2,510**	**1,317**

**Unaudited financial year*

(Expressed in thousands of euros)

19. Revenue from contracts with customers

The net turnover for the financial years 2022, 2021 and 2020* is almost entirely composed of sales of electronic products to both retailers and wholesalers.

			Thousands of euros
Line	**2022**	**2021**	**2020***
Mobile phones	256,179	136,992	53,558
Tablets	17,796	9,903	420
Headphones	16,556	15,439	66
Other	38,562	11,361	5,832
	329,093	**173,695**	**59,876**

**Unaudited financial year*

20. Segment information

a) Description of main segments and activities

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

- Smartphones
- Tablets
- Headphones
- Other

(Expressed in thousands of euros)

b) Segmented income statement information

Segmented income statement information is as follows:

2022

Segment	Ordinary income	Supplies	Gross margin	Operating costs	Staff costs	Amortisation	Impairment and profits or losses on disposals	Other income	Other earnings	Operating profit	Financial income	Financial expenses	Exchange rate differences	Financial result	Joint ventures accounted for by the equity method	Profit before tax	Income tax	Profit for the year
Mobile phones	**256,179**	**(244,123)**	**12,056**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	41,206	(114,738)	(73,533)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	168,517	(129,385)	39,132	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	46,456	-	46,456	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tablets	**17,796**	**(16,944)**	**852**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,863	(7,964)	(5,102)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	11,706	(8,980)	2,726	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	3,227	-	3,227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Headphones	**16,556**	**(15,846)**	**710**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,663	(7,448)	(4,785)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	10,891	(8,398)	2,493	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	3,002	-	3,002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	**38,562**	**(36,870)**	**1,692**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	6,204	(17,329)	(11,126)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	25,367	(19,541)	5,826	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	6,993	-	6,993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jointly managed				**(6,299)**	**(1,872)**	**(410)**	**1,424**	**312**	**(306)**	**8,159**	**2**	**(996)**	**117**	**(877)**	**(429)**	**6,853**	**(1,857)**	**4,996**
				(6,299)	**(1,872)**	**(410)**	**1,424**	**312**	**(306)**	**(7.151)**	**2**	**(996)**	**117**	**(877)**	**(429)**	**(8,457)**	**(1,857)**	**4,996**

Riba Mundo Tecnología, S.L.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 AND 2021
(Expressed in thousands of euros)

2021

Segment	Ordinary income	Supplies	Gross margin	Operating costs	Staff costs	Amortisation	Impairment and profits or losses on disposals	Other income	Other earnings	Operating profit	Financial income	Financial expenses	Exchange rate differences	Financial result	Joint ventures accounted for by the equity method	Profit before tax	Income tax	Profit for the year
Mobile phones	**136,992**	**(129,585)**	**7,407**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Spain	17,664	(19,305)	(1,641)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	88,507	(108,710)	(20,203)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	30,821	(1,570)	29,251	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tablets	**9,903**	**(8,994)**	**909**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Spain	1,475	(1,340)	135	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	8,308	(7,545)	763	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	120	(109)	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Headphones	**15,439**	**(8,411)**	**7,028**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Spain	1,991	(1,253)	738	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	9,975	(7,056)	2,919	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	3,473	(102)	3,371	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	**11,361**	**(19,571)**	**(8,210)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Spain	1,465	(2,916)	(1,451)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	7,340	(16,418)	(9,078)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	2,556	(237)	2,319	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jointly managed	**-**	**-**	**-**	**(2,510)**	**(736)**	**(97)**	**(32)**	**1**	**(183)**	**3,576**	**-**	**(140)**	**1**	**(139)**	**-**	**3,437**	**(871)**	**2,566**
	173,695	**(166,561)**	**7,133**	**(2,510)**	**(736)**	**(97)**	**(32)**	**1**	**(183)**	**3,576**	**-**	**(140)**	**1**	**(139)**	**-**	**3,437**	**(871)**	**2,566**

Riba Mundo Tecnología, S.L.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 AND 2021
(Expressed in thousands of euros)

2020*

Segment	Ordinary income	Supplies	Gross margin	Operating costs	Staff costs	Amortisation	Impairment and profits or losses on disposals	Other income	Other earnings	Operating profit	Financial income	Financial expenses	Exchange rate differences	Financial result	Joint ventures accounted for by the equity method	Profit before tax	Income tax	Profit for the year
Mobile phones	**53,558**	**(44,691)**	**8,867**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Spain	7,760	(13,807)	(6,047)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	34,917	(30,571)	4,346	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	10,881	(313)	10,568	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tablets	**420**	**(3,102)**	**(2,682)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Spain	61	(958)	(897)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	274	(2,122)	(1,848)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	85	(22)	63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Headphones	**66**	**(2,901)**	**(2,835)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Spain	10	(896)	(886)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	43	(1,984)	(1,941)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	13	(20)	(7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	**5,832**	**(6,750)**	**(918)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Spain	845	(2,085)	(1,240)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Europe	3,802	(4,617)	(815)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	1,185	(47)	1,138	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jointly managed	**-**	**-**	**-**	**1,317**	**(281)**	**(51)**	**-**	**1**	**59**	**844**	**-**	**(22)**	**(2)**	**(24)**	**-**	**820**	**(199)**	**621**
	59,876	**(57,443)**	**2,433**	**1,317**	**(281)**	**(51)**	**-**	**1**	**59**	**844**	**-**	**(22)**	**(2)**	**(24)**	**-**	**820**	**(199)**	**621**

(Expressed in thousands of euros)

In Management's decision-making process, the amounts of the other income statement headings not disclosed in the above tables for each segment are not taken into consideration since, due to the nature of the Company, these headings are common and managed jointly by Management for all established segments. Thus, the values of such headings for each segment are not regularly provided to Management. Therefore, these financial statements do not contain segment information.

c) Segmented information on assets and liabilities

In Management's decision-making process, the amounts of total assets and liabilities for each segment are not taken into consideration, as due to the nature of the Company, assets and liabilities are common and managed jointly by Management for all established segments. Thus, the value of total assets and liabilities for each segment are not regularly provided to Management. Therefore, these financial statements do not contain segmented information on assets and liabilities.

21. Related party disclosures

a) Related party transactions

Details of related party transactions during the financial years 2022, 2021, 2020* are as follows:

	2022	2021	2020
Income			
Sales of goods	3,342	2,983	1,025
Expenses			
Other operating expenses	-	-	90
Purchases	-	612	-
Purchases of fixed assets (Note 7)	1,361	353	-
Financial expenses (Note 16)	32	40	4

**Unaudited financial year*

b) Balances with related parties

Details of balances held with related parties during the financial years 2022, 2021, 2020* are as follows:

	2022	2021	2020*
Customers	1,281	842	524
Creditors	140	167	77
Current accounts, credit balance	-	-	1
Debts to shareholders (Note 16)	5,516	2,083	504

**Unaudited financial years*

The current balances reflected under "Customer receivables for sales and services" and "Sundry accounts payable" arise from commercial transactions with related companies of the Company's shareholders.

(Expressed in thousands of euros)

The balance of "Financial debt" under non-current liabilities in the balance sheet at 31 December 2022 includes the financing loaned to the Company in 2022 and 2021 by its shareholders in the amount of 5.482 million euros (2.055 million euros in financial year 2021), formalised with four loan contracts maturing in 10 years and bearing an annual market interest rate that has resulted in an accrued expense of 230,000 euros in the 2022 financial year recognised under "Financial expenses" in the accompanying income statement account (40,000 euros and 4,000 euros in financial years 2021 and 2020, respectively). Of these, all are not paid in full at 31 December 2021, which are recorded under "Financial debt" in the accompanying balance sheet (28,000 euros and 4,000 euros at 31 December 2021 and 2020, respectively).

22. Reconciliation of financial debt

Changes in financial debt according to the cash flow statement for the years ending 31 December 2022, 2021 and 2020* are presented below:

	Thousands of euros			
	Debts with related parties	Other debts	Debt to credit institutions	Financial leases
Debt at 1 January 2020*	**4**	**-**	**130**	**14**
Financing cash flows (payments)	-	-	(130)	(14)
Financing cash flows (receipts)	501		2,145	-
Non-monetary changes	-	-	-	48
Debt at 31 December 2020*	**505**	**-**	**2,145**	**48**
Financing cash flows (payments)	-	-	(1,978)	(42)
Financing cash flows (receipts)	1,578	-	7,580	-
Non-monetary changes	-	119	-	66
Debt at 31 December 2021	**2,083**	**119**	**9,558**	**72**
Financing cash flows (payments)	-	(119)	(9,211)	(68)
Financing cash flows (receipts)	3,433	-	26,876	-
Non-monetary changes	-	-	-	1,238
Debt at 31 December 2022	**5,516**	**-**	**27,124**	**1,242**

**Unaudited financial years*

23. Other information

a) Contingent liabilities

The Company has contingent liabilities for litigation arising in the normal course of business from which no significant liabilities other than those already provided for are expected to arise.

b) Sureties and guarantees

At 31 December 2022, the Company has guarantees from various financial institutions to third parties for a total amount of 1.129 million euros (930,000 euros and 0,000 euros in 2021 and 2020, respectively). These guarantees have been obtained in the ordinary course of business to secure compliance with the obligations assumed by the Company.

c) 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.

24. Auditors' fees

Fees for audit services in financial year 2022 provided by the Company's auditor amounted to 45,000 euros (28,000 euros and 17,000 euros in 2021 and 2020 by another auditor), as well as for other audit and review work amounting to 165,000 euros (no amount in 2021 and 2020). In addition, other services have been provided by companies related to the auditor during the financial year 2022 in the amount of 55,000 euros (30,000 and 0,000 euros in the 2021 and 2020 financial year by another auditor).

25. Environmental information

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

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

26. Events after the balance sheet date

During the financial year 2023, the Company has started the process of listing the Company's shares on the Euronext Growth market in Milan. The Company expects the admission process to be completed in the first half of 2023.

As a result of this fact, the Company has initiated the procedures provided for in articles 18 of the Law on Structural Modifications of Commercial Companies, 67 of the Capital Companies Act and 221, 338 et seq. of the Commercial Registry Regulations to proceed with the transformation of the company from a Limited Company to a Public Limited Company, which is still in the process of being formalised.

Riba Mundo Tecnología, S.L.

FORMULATION OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS AT 31 DECEMBER 2022 AND 2021

The sole director of **Riba Mundo Tecnología, S.L.**, on 18 April 2023, prepares the special purpose financial statements (balance sheet, income statement, statement of changes in net equity, cash flow statement and notes) for the years ending 31 December 2022 and 2021, which are constituted by the documents that precede this letter and which are signed on all pages by the sole director.

Originally signed by Marco Dezi (Sole Administrator) on 18th April 2033

Riba Mundo Tecnología, S.L.

Independent auditor´s report on the financial statements as at 31 December 2022 and 31 December 2021

"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

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

Opinion

We have audited the financial statements of Riba Mundo Tecnología, S.L. (the Company), which comprise the balance sheet as at 31 December 2022 and as at 31 December 2021, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022 and as at 31 December 2021, as well as its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standard adopted by the European Union (IFRS-UE) described in note 2.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor´s responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled with other ethical responsibilities in accordance with the IESBA Code.

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

Emphasis of matter

Basis for the preparation of the financial statements

We draw attention to note 2 of the attached financial statements, which indicates that the financial statements have been prepared for the proposed public offering of a part of the shareholding on the Euronext Growth Milan market. Consequently, the financial statements may not be suitable for another purpose. Our opinion has not been modified in relation to this matter.

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First adoption of IFRS-EU

We draw attention to note 2 of the attached financial statements, which describes that the attached financial statements for the year 2022 are the first that the Company's directors prepare applying IFRS-EU, which generally require that the financial statements present comparative information that has been obtained through the application of the IFRS-EU in force as at 31 December 2022. Consequently, the figures corresponding to the years 2022, 2021 and 2020 differ from those contained in the approved annual accounts of the mentioned years, detailing in note 5 of the attached notes the differences resulting of the application of IFRS-EU on equity as at 31 December 2022, 31 December 2021, 31 December 2020 and 1 January 2020 and on the results of the years 2022, 2021 and 2020 of the Company. Our opinion has not been modified in relation to this matter.

Other matters

Formulation of annual accounts and opinion issued under the Audit Law of Spain

On 14 March 2023 we issued an audit opinion in accordance with the regulations governing the auditing activity in force in Spain on the Company's annual accounts for the year ended at 31 December 2022, which were formulated in accordance with the regulatory framework for financial information that is applicable in Spain.

Audit of financial statements under International Auditing Standards

The attached financial statements have been audited applying the ISAs, so this report can in no case be understood as an audit report in the terms provided in the regulations governing the auditing activity in force in Spain.

Other auditors

The annual accounts of the Company corresponding to the year ended as at 31 December 2021 were audited by another auditor who expressed an opinion on the mentioned annual accounts as at 18 March 2022 with qualifications for not being able to witness the physical count of inventories as at 31 December 2019.

Comparative figures

The figures corresponding to the year 2020, and as at 31 December 2020 and as at 1 January 2020, under IFRS-EU, which are included for comparative purposes in the attached financial statements, have not been audited.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the accompanying financial statements, in accordance with International Financial Reporting Standard adopted by the European Union (IFRS-UE), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 has no realistic alternative but to do so.

Auditor´s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 ISAs 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

PricewaterhouseCoopers Auditores, S.L.

Original signed by Sandra Deltell Díaz

26 April 2023