

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

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





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

## Independent auditor’s report of the consolidated financial annual accounts

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

---

### Opinion

---

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

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

---

### Basis for the opinion

---

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

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

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

---

### Most relevant aspects of the audit

---

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

---

PricewaterhouseCoopers Auditores, S.L., Pº de la Alameda, 35 Bis, 46023 Valencia, España  
Tel.: +34 963 036 900 / +34 902 021 111, Fax: +34 963 036 901, [www.pwc.es](http://www.pwc.es)



Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
<p data-bbox="326 443 862 499"><b>Ordinary income recognition form contracts with clients</b></p> <p data-bbox="326 531 862 674">The Group has recognized 434.172 thousand euros as ordinary income from contracts with clients for the financial year 2023 primarily corresponding to the sale of wholesale and retail technological products.</p> <p data-bbox="326 705 862 789">The accounting treatment applied by the Group in the income recognition is included in note 3.14 of the attached consolidated report.</p> <p data-bbox="326 821 862 1104">Due to the importance of the sales revenue in the context of the consolidated annual accounts, we consider that the revenue area requires special attention focusing on the accounting judgment , the established criteria for the revenue recognition and, particularly in relation to the accurate accounting of the ordinary income in the correct period as well as making sure they correspond to transactions which have been truly carried out..</p>	<p data-bbox="891 531 1435 674">Our audit plan has been carried out considering the understanding of the Groups revenue and accounts receivables walkthroughs, taking into special consideration the revenue recognition process.</p> <p data-bbox="891 705 1435 821">We have evaluated the design and implementation of the Group's controls, used to ensure the integrity with which revenue is registered.</p> <p data-bbox="891 852 1435 989">We have carried out a search and analysis of unusual journal entries related to the sales process, as well as the incorporation of unpredictable procedures in certain substantive tests.</p> <p data-bbox="891 1020 1435 1188">We have verified, through an automatic test, carried out with our specialists help, the correct accounting of the sales of technological products registered in the ordinary income epigraph, by reconciling the business management system and the financial information system.</p> <p data-bbox="891 1220 1435 1388">Additionally, substantive tests have been designed with a sufficient scope principally consisting of the verification of revenue transactions by revieing the purchase order, the delivery note, its corresponding payment and their registration.</p> <p data-bbox="891 1419 1435 1535">We have verified, for a sample of transactions close to financial year end, the correct registration of the income according to the conditions established with each client.</p> <p data-bbox="891 1566 1435 1766">We have verified the customer balance for sales as of December 31, 2023, by obtaining and analyzing, for a sample of clients, their confirmation of the balance recorded by the Group. As well as the carrying out alternative procedures for those which did not answer to our request.</p> <p data-bbox="891 1797 1435 1875">As a result of these procedures we have not observed any material exceptions or significant incidents.</p>

---

**Emphasis of matter**

---

*First consolidation*

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

*Transactions with related parties*

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

---

**Other information: Consolidated management report**

---

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

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

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

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

---

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

---

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

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

---

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

---

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

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

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

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



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

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

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

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

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

---

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original signed by Carlos Clemente Collado (24027)

28 de mayo de 2024