

## **Riba Mundo Tecnología, S.A.**

Audit report

Annual accounts as of December 31,2023

Management report





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

## Informe de auditoría de cuentas anuales emitido por un auditor independiente

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

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### Opinion

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We have audited the annual accounts of Riba Mundo Tecnología, S.A. (the Company), which comprise the balance sheet as at 31 December 2023, and the income statement, statement of changes in equity, cash flow statement and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2023, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

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### Basis for opinion

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

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

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

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### Most relevant aspects of the audit

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

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**Most relevant aspects of the audit**

**How our audit addressed the most relevant aspects of the audit**

**Ordinary income from contracts with clients**

The Company 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.

The accounting treatment applied by the Company in the income recognition is included in note 4.j of the attached report.

Due to the importance of the sales revenue in the context of the 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.

Our audit plan has been carried out considering the understanding of the Company revenue and accounts receivables walkthroughs, taking into special consideration the revenue recognition process.

We have evaluated the design and implementation of the Company's controls, used to ensure the integrity with which revenue is registered.

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.

We have verified, through an automatic test, carried out with our specialist's 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.

Additionally, substantive tests have been designed with a sufficient scope principally consisting of the verification of revenue transactions by reviewing the purchase order, the delivery note, its corresponding payment and their registration.

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.

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 Company. As well as the carrying out alternative procedures for those which did not answer to our request.

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

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**Emphasis of matter**

We draw attention to note 18 of the attached report, where it is indicated that the Company has carried out during financial year 2023 significant transactions with entities that have similar or the same shareholders as 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 Company maintains various long-term and short-term loans with its shareholders. These transactions have been registers according to what is indicated in Note 4.m of the attached 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.

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**Other information: Management report**

Other information comprises only the management report for the 2022 financial year, the formulation of which is the responsibility of the Company's sole director and does not form an integral part of the annual accounts.

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

a) Verify only that the 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 management report and the annual accounts as a result of our knowledge of the Company 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 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 management report is consistent with that contained in the annual accounts for the 2022 financial year, and its content and presentation are in accordance with applicable regulations.

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

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

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

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



- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the company's directors.
- Conclude on the appropriateness of the 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the annual accounts. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the 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.



Riba Mundo Tecnología, S.A.

We also provide the 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 company's audit committee, we determine those risks that were of most significance in the audit of the annual accounts of the current period and are, therefore, considered to be the most significant risks.

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

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PricewaterhouseCoopers Auditores, S.L. (S0242)

Original signed by Carlos Clemente Collado (24027)

28 de mayo de 2024