



A Month of Commitment and Evolution - Celebrating 30 days as a listed company on Euronext Access Paris

Exactly one month ago, on 20 April 2023, we marked the beginning of a new chapter in Virtualware's history. When three nerdy Deusto students decided to set up a company to experiment with an industry, the virtual reality industry at the dawn of the Digital Age, we never imagined that, almost 20 years later, we would be a listed multinational.

The opening bell at Euronext Access Paris rang, not only as a signal of our entry into the stock market, but also as a symbol of almost two decades of dedication and unwavering commitment to industrial virtual reality.

Not many virtual reality companies have reached where we have. Our journey has not been easy but our determination to turn our passion into a way of life has allowed us to get this far and to do so by bringing together a large group of Virtual Reality technology enthusiasts to our business project.

Our IPO was the result of a year and a half of meticulous preparation. Going public is not a step taken lightly. It is the reflection of 19 years of tireless work, from our founding in 2004 to becoming one of the European leaders in the virtual reality industry. The kind that builds projects and deploys technologies that could be game changers. In key sectors, in critical infrastructures, in the energy, mobility and education industries. We dream of a better world where VR is the vehicle to reach more places, to new heights, from more places.

But beyond the corporate paraphernalia, the bell and the trading desks, those of you who know us know that our IPO was an exciting time for us.

Euronext, the pan-European stock exchange that brings together the Paris, Amsterdam, Brussels, Oslo, Milan and Dublin stock exchanges, represents a stage of growth and international expansion for Virtualware. Our inclusion in the Access segment of Euronext is a recognition of our efforts and the trust placed in us by our partners and customers.

In just one month of trading, our stock market valuation has grown by more than 40 percent. And that means the market believes in us. At least for the time being. What happens in the future depends on the work we do. What we do together.

We already are more than 70 shareholders, including 42 shareholders of the company. And we expect to continue to grow.

As a pioneer in the European virtual reality industry, we have maintained a deep commitment to developing immersive solutions for the industrial world.

Our team of more than 50 people has developed over 500 projects in more than 33 countries. We work with renowned multinationals and institutions such as GE Hitachi Nuclear Energy, Ontario Power Generation, Petronas, Iberdrola, Alstom, Guardian Glass, Gestamp, Danone, Johnson &



Johnson, Biogen, Bayer, ADIF, the Spanish Ministry of Defence, McMaster University, El Retoño Technical University and EAN University, to name but a few.

Our flagship product, VIROO, the pioneering Virtual Reality as a Service (VRaaS) platform, is already being used by companies on three continents and has been used to develop strategic projects for defence ministries, critical infrastructure training projects and innovative educational programmes. VIROO aims to become the standard for the development of industrial and educational Virtual Reality applications worldwide.

This milestone has not been easy to achieve. Over the years, we have faced challenges and overcome obstacles, but our dedication, innovation and commitment to our values have always allowed us to move forward.

Today, Virtualware is in a stronger position than ever, with a growing international presence and a team that has not been lulled by empty words and siren songs ending in the word "metaverse". Let's hope we can make Neal Stephenson's literature fans proud.

Virtual reality is more than a trend, it is a tool that has the power to transform industries and improve lives. Device development will dictate the speed at which the industry evolves, but for now we are working with the automotive industry in WindsorEssex and Detroit to recapture the value of technologies that, like CAVEs, had lost value.

At Virtualware, we have always believed in this power, and have dedicated our efforts to unlocking its potential. While "metaverse" has become a buzzword in the technology industry, we have chosen to focus on virtual reality for industry. This approach has allowed us to avoid the noise and concentrate on developing and deploying technologies that bring real value to our customers.

For those of you who want to join Virtualware as an investor we have created a website called ir.virtualwareco.com. Our email ir@virtualwareco.com is open day and night to solve your doubts (warning: we answer in the morning, Bilbao time). And from now on, we promise to be as transparent as possible in telling you about the good moments (and the not-so-good circumstances) that happen on our way.

Next week, on 25 May, we will hold our first town hall with investors. It will be online, at the [link](#) (and it will be in Spanish). We sincerely hope you can join us.

Thank you for being part of this exciting chapter in Virtualware's history. Together, we will continue to transform industries and make a difference.

With our sincere thanks,

Unai Extremo, CEO Sergio Barrera, CTO Virtualware



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