

VIRTUALWARE 2007, S.A.

**Audit report on the abridged annual accounts at 31
December 2025**

AUDIT REPORT ON THE ABRIDGED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

To the Shareholders of VIRTUALWARE 2007, S.A.:

Opinion

We have audited the abridged annual accounts of Virtualware, S.A. (the Company), which are made up of the abridged balance sheet at 31 December 2025, the abridged profit and loss account and the notes to the abridged annual accounts for the year then ended.

In our opinion, in all significant aspects the abridged annual accounts attached hereto give a true and fair view of the equity and the financial position of the company as of 31 December 2025, of its results for the financial year ending on that date, as per the applicable regulatory framework for financial reporting as identified in Note 2.1 in the accompanying notes to the abridged accounts, and in particular as per the accounting criteria and principles contained therein.

Grounds for Opinion

We carried out our audit in line with the regulations currently governing account auditing in Spain. Our responsibilities under those regulations are set out below under the section *Responsibilities of the auditor with regard to auditing the annual accounts* in our report.

We are independent of the Company, as per the ethical requirements, including those for independence, which apply to auditing abridged annual accounts in Spain, in line with the regulations governing the profession of auditing accounts. Accordingly, we have provided no services other than account auditing and there have been no circumstances or situations as envisaged in the said regulations that might affect the necessary independence in such a way as to have compromised it.

We consider that the audit evidence obtained provides an adequate, sufficient basis on which to issue an opinion.

Main points of the audit

The main points of the audit are those which, in our professional opinion, are considered to be the main risks of material misstatement in our audit of the abridged annual accounts for this period. These risks are dealt with in the context of our audit of the abridged annual accounts as a whole and in the formation of our opinion thereon. We do not express a separate opinion on same.

Recoverability of assets for deferred taxes

Description The abridged balance sheet for the Company at 31 December 2025 shows a balance for deferred tax assets of €1,793,000. The Company has presented a business plan in this respect, the projections of which envisage the generation of sufficient earnings to allow for the full recovery of the deferred tax assets recognised at 31 December 2025. Due to the significance of the balance, and the level of estimation required by the management to prepare the business plan on which the recoverability of the balance is based, we considered the valuation of these assets to be a significant aspect of our audit.

Our answer Our audit procedures to address this issue included, among others, understanding and analysing the key assumptions considered by management when estimating the recoverability of deferred tax assets. Moreover, we evaluated the sensitivity of the results to possible changes in the assumptions made.

We also determined that the information disclosed in the abridged annual accounts meets the requirements of the regulatory financial reporting framework that applies to the Company.

Capitalisation and valuation of industrial property

Description As stated in note 5 of the accompanying notes to the abridged annual accounts, at 31 December 2025 the Company recognised an amount of €1,961,000 under intangible assets in its abridged balance sheet for industrial property. The capitalisation of this type of expense requires the judgement of the management to assess whether the costs incurred meet the criteria for recognition as an asset, as set out in valuation rules 5 and 6 of the General Accounting Plan. As the recognition of these assets is subject to a high degree of estimation by the Company, we consider this to be a significant issue in our audit.

Our answer Our audit procedures to address this issue included, among others, understanding and reviewing the assumptions made by the management in relation to the capitalisation and valuation of industrial property. Moreover, we carried out detailed tests on the projects that have been capitalised, consisting of obtaining and analysing technical information and business plans in order to verify whether the costs that have been capitalised can be classified as an asset.

We also determined that the information disclosed in the abridged annual accounts meets the requirements of the regulatory financial reporting framework that applies to the Company.

Recognition of income

Description At the end of 2025, the company recognised an amount of €3,999,000 under the heading "Net turnover" in the accompanying abridged profit and loss account, which, as stated in note 4.k of the accompanying notes to the abridged accounts, derive from the company's core business, which consists of providing IT solutions through annual subscriptions, as well as delivering bespoke services to large companies. We considered the recognition of income to be a material aspect of our audit due to the risk of material misstatement, particularly at year end in relation to their correct allocation to the relevant period.

Our answer Our audit procedures included, among other things, understanding and evaluating the internal procedures implemented by the company in relation to recognising income. Moreover, we carried out substantive procedures consisting of analysing the main contracts on an individual basis, among others, in order to assess the reasonableness of the estimates made by the company. We also analysed the reasonableness of the implementation rate achieved at year end.

Lastly, we determined that the information disclosed in the abridged annual accounts meets the requirements of the regulatory financial reporting framework that applies to the company.

Responsibility of the directors with regard to the abridged annual accounts

The directors are responsible for drawing up the accompanying abridged annual accounts in a manner that expresses a true and fair view of the equity, financial position and results of the Company, in line with the regulations governing financial information applicable to the organisation in Spain, and for such internal control as may be deemed necessary to permit the preparation of abridged annual accounts free from materially incorrect data due to fraud or error.

In the preparation of the abridged annual accounts, the directors are responsible for assessing the ability of the company to continue as a going concern, for disclosing any relevant matters concerned with it as a going concern, and for using the accounting principle of going concern unless they intend to liquidate the company or cease operations, or unless there is no realistic alternative.

Responsibilities of the auditor with regard to auditing the abridged annual accounts

Our goals are to obtain reasonable assurances that the abridged annual accounts as a whole are free from material misstatement arising from fraud or errors and to issue an audit report containing our opinion.

"Reasonable assurances" means a high degree of certainty but does not guarantee that an audit conducted in line with the current regulations governing account auditing in Spain will always detect any material misstatement that may exist. Misstatements may be due to fraud or error and are considered as material if it may reasonably be foreseen individually or on aggregate that they could influence the financial decisions made by users based on the abridged annual accounts.

As part of an audit in line with the current regulations governing account auditing in Spain, we apply our professional judgement and maintain an attitude of professional scepticism throughout the audit. Moreover:

- We identify and assess the risks of material misstatement in abridged annual accounts due to fraud or error, and we apply auditing procedures to respond to those risks and obtain evidence of sufficient, suitable auditing to provide a basis for our opinion. The risk of failing to detect a material misstatement due to fraud is greater than in the case of a material misstatement due to error, as fraud may entail collusion, falsification, deliberate omission, intentionally incorrect statements or the eluding of in-house control.
- We obtain information on in-house control as relevant for the audit in order to design auditing procedures suited to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the in-house control in place at the organisation.
- We assess whether the accounting policies applied are adequate and the accounting estimates and the information on same disclosed by the directors are reasonable.
- We draw conclusions as to whether the directors make proper use of the accounting principle of going concern and, based on the audit evidence obtained, conclude whether there is any material uncertainty in regard to events or conditions that could give rise to significant doubts as to the ability of the company to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the relevant information disclosed in the abridged annual accounts or to give a modified opinion if said disclosures are adjudged not to be adequate. Our conclusions are based on audit evidence obtained up to the date of our audit report. However future events or conditions may result in the company ceasing to be a going concern.

- We assess the overall presentation, structure and content of the abridged annual accounts, including the information disclosed, and whether they represent the underlying transactions and events in a way that gives a true and fair view.

We communicate with the directors of the company on issues including the scope and time of the planned audit, any significant findings arising therefrom and any significant shortcoming in internal control that we identify during the audit.

We have determined which of the significant risks reported to the Company directors are most significant in terms of auditing the abridged annual accounts for the period covered and have reported them as such.

These risks are described in our audit report unless there are any regulations or provisions of law that prohibit the disclosure of the issues in question.

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30 March 2026