

REPORT PRESENTED BY THE BOARD OF DIRECTORS OF VIRTUALWARE 2007, S.A. IN RELATION TO THE RESOLUTION REFERRED TO IN ITEM ONE OF THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

1. PRIOR

The Board of Directors of Virtualware 2007, S.A. (the "**Company**") has agreed to submit to the consideration of the General Meeting of the Company (the "**General Meeting**"), as item one on the agenda of its next meeting, the approval of the transaction consisting of the acquisition of Vortalis Holdings Limited.

2. PURPOSE OF THE REPORT

The Board of Directors of Virtualware 2007, S.A. issues this report to justify the proposal—which, for the purposes of Article 160.f) of the Companies Act, is submitted for approval by the General Meeting of Shareholders of the Company called for September 21, 2026, at 10:00, at first call, and the following day, at the same time, at second call, under item one of the agenda—relating to the approval of the transaction consisting of the acquisition of all of the share capital of Vortalis Holdings Limited (the "**Transaction**").

This report will be made available to shareholders and investors through the Company's website (<https://virtualwareco.com/>).

3. JUSTIFICATION OF THE PROPOSAL

Article 160.f) of the Companies Act provides that *"It is the competence of the general meeting to deliberate and resolve on the following matters: [...] f) The acquisition, disposal or contribution to another company of essential assets. The essential nature of the asset is presumed when the amount of the transaction exceeds twenty-five percent of the value of the assets shown in the last approved balance sheet."*

The Board of Directors considers that the acquisition of all of the share capital of Vortalis constitutes the acquisition of an essential asset and therefore the Transaction must be submitted for approval by the General Meeting of the Company.

The Transaction consists of the acquisition of all of the share capital of Vortalis Holdings Limited for an amount of five million pounds plus a variable component subject to the results of fiscal years 2026 and 2027.

Vortalis, founded in 2003 and headquartered in Manchester, specializes in virtual reality software and real-time 3D (RT3D) visualization. Its technology is used by companies such as BAE Systems, Blue Origin, Lam Research, Seaspan, Subsea 7, Vestas, Thales, Lockheed Martin and Ford.

Vortalis's main product, Visionary Render, integrates in real time more than 25 types of data, including CAD, PLM, BIM, point cloud and IoT, into 1:1 scale visualization scenes. It is used for design reviews, training, plant layout planning and maintenance.

Visionary Render will join the Virtualware product family, together with the VIROO XR platform and Simumatik. Applications developed with Visionary Render can be deployed and managed through VIROO, as the platform already does with content created in Unity, Unreal Engine and Simumatik.

Based on pro forma data for fiscal year 2026, the Virtualware group after the acquisition will reach €10 million in revenue and €2.5 million in EBITDA, approximately double Virtualware's current

figures, with a workforce of 71 employees, compared to the current 52. In its fiscal year 2026, ended in June, Virtualis reported preliminary revenues of €4 million, EBITDA of €1.3 million and 19 employees.

Following the acquisition, the United Kingdom will represent 37.7% of the combined group's total revenues, becoming Virtualware's largest market. Revenue generated outside Spain, in the United Kingdom and North America, increases from 54% to 78% of total.

The Transaction will create one of the largest European groups specializing in immersive visualization technology and digital twins for industry, nuclear, critical infrastructure and defense. Engineering centers will be maintained in Bilbao, Manchester and Skövde, with offices in Orlando and Toronto.

4. FULL TEXT OF THE PROPOSED RESOLUTION SUBMITTED TO THE GENERAL MEETING

The full text of the proposed resolution submitted for approval by the General Meeting is as follows:

"FIRST. In accordance with Article 160 f) of the Companies Act, approval of the transaction consisting of the acquisition of Virtualis Holdings Limited.

It is resolved to approve, for the purposes of Article 160.f) of the Companies Act, the transaction consisting of the acquisition of all of the share capital of Virtualis Holdings Limited (the "Transaction"), all in accordance with the terms of the Board of Directors' report approved at the meeting of August 17, 2026.

Said report, which describes the main conditions and terms of the Transaction, as well as the Board of Directors' justification of the proposal for this resolution, has been made available to shareholders and investors through the Company's website (<https://virtualwareco.com/>) since the publication of the notice of this General Meeting.

For these purposes, it is resolved to delegate to the Board of Directors, with express power of substitution, all powers that may be necessary or appropriate for the execution of the Transaction."