



VIRTUALWARE 2007 S.A
Abridged annual accounts for the year ended

31 December 2025

VIRTUALWARE 2007 S.A
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ABRIDGED BALANCE SHEET AT 31 DECEMBER 2025

UNITS: Euro

ASSETS	NOTES TO THE ACCOUNTS	31/12/2025	31/12/2024
A) NON-CURRENT ASSETS		5,372,337.03	5,171,986.81
I. Intangible fixed assets	5	2,004,750.15	1,746,034.82
II. Tangible fixed assets	6	54,068.93	33,193.28
IV. Long-term investments in group & associated companies	7	1,467,091.52	1,467,091.52
V. Long-term financial assets	7	53,922.84	53,922.84
VI. Deferred tax assets	10	1,792,503.59	1,871,744.35
B) CURRENT ASSETS		8,830,135.39	3,065,393.88
II. Stocks		2,155.55	29,930.17
III. Trade and other receivables		7,322,659.56	1,196,343.80
1. Customer receivables from sales & services.	7	7,062,513.85	879,124.82
b). Customers for short-term sales and services		7,062,513.85	879,124.82
3. Other debtors		260,145.71	317,218.98
IV. Short-term investments in group & associated companies	7/11	800,915.05	831,136.34
V. Short-term financial investments	7	60,600.81	707,545.94
VI. Short-term accruals	7	247,205.77	21,423.22
VII. Cash and cash equivalents	7	396,598.65	279,014.41
TOTAL ASSETS (A + B)		14,202,472.42	8,237,380.69

EQUITY AND LIABILITIES	NOTES TO THE ACCOUNTS	31/12/2025	31/12/2024
A) EQUITY		2,901,781.01	2,838,913.94
A-1) Own funds		2,891,032.80	2,838,913.90
I. Capital		158,970.00	158,970.00
1. Issued Capital	9	158,970.00	158,970.00
III. Reserves		2,660,554.62	2,329,141.00
2. Other reserves	9	2,660,554.62	2,329,141.00
IV. (Own shares and equity holdings)	9	(130,811.11)	(7,661.11)
VII. Profit/(loss) for the year	3	202,319.29	358,464.01
A-3) Subsidies, donations & bequests received		10,748.21	0.04
B) NON-CURRENT LIABILITIES		4,862,478.43	1,911,898.63
II. Long-term debts		720,588.80	749,247.16
1. Bank debts	8	386,201.84	633,955.80
3. Other long-term debts	8	334,386.96	115,291.36
IV. Deferred tax liabilities		2,687.04	0.00
V. Long-term accruals	8	4,139,202.59	1,162,651.47
C) CURRENT LIABILITIES		6,438,212.98	3,486,568.12
III. Short-term debts		2,432,688.11	1,246,347.41
1. Bank debts	8	2,218,854.57	932,501.00
3. Other short-term debts	8	213,833.54	313,846.41
IV. Short-term debts with group and associated companies	8/11	36,516.70	0.00
V. Trade & other payables		1,986,431.29	944,280.65
1. Suppliers	8	330,209.76	159,677.72
b). Short-term suppliers		330,209.76	159,677.72
2. Other creditors	8	1,656,221.53	784,602.93
VI. Short-term accruals	8	1,982,576.88	1,295,940.06
TOTAL EQUITY AND LIABILITIES (A + B + C)		14,202,472.42	8,237,380.69

UNITS: Euro

ABRIDGED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31 DECEMBER 2025			
	NOTAS DE LA MEMORIA	(Debe) Haber	
		2025	2024
1. Net turnover		3,998,577.63	3,856,633.70
2. Changes in stocks of finished goods & work in progress		-	(19,624.50)
3. In-house work on assets		515,488.80	455,775.74
4. Supplies		(378,861.82)	(531,767.84)
5. Other operating income		669,346.10	540,173.39
6. Personnel costs		(2,632,322.58)	(2,359,714.17)
7. Other operating costs		(1,239,672.68)	(1,115,288.74)
8. Depreciation/amortisation on fixed assets	5, 6	(305,830.69)	(244,080.98)
9. Allocation of subsidies on non-financial fixed assets & others		6,718.00	-
13. Other gains and losses		3,790.18	39,613.64
A) OPERATING PROFIT/(LOSS) (1+2+3+4+5+6+7+8+9+13)		637,232.55	621,720.24
14. Financial income		16,677.98	30,819.51
b) Other financial income		16,677.98	30,819.51
15. Financial expenses		(97,989.15)	(89,170.97)
16. Change in fair value of financial instruments		(8,050.34)	39,419.25
17. Exchange rate differences		5,703.69	28,044.13
18. Impairment and profit/(loss) from disposal of financial instruments	7	(267,132.62)	(228,916.24)
B) FINANCIAL PROFIT/(LOSS) (14+15+16 +17+18)		(350,790.44)	(219,804.32)
C) PRE-TAX PROFIT/(LOSS) (A + B)		286,442.11	401,915.92
20. Tax on profit	10	(84,122.82)	(43,451.91)
D) PROFIT/(LOSS) FOR THE YEAR (C + 20)		202,319.29	358,464.01

VIRTUALWARE 2007 S.A

Notes to the abridged accounts for the year ended 31 December 2025

NOTA 1. NATURE AND PRINCIPAL ACTIVITIES

VIRTUALWARE 2007, S.A. was incorporated for an indefinite term on 18 December 2003.

The corporate headquarters of the Company is at Polígono Industrial Artunduaga, Calle Usasuaga mod. 7, 48970 Basauri.

The Company's articles of association describe its basic corporate purposes as covering the following activities:

- Its corporate purposes are the acquisition, assignment, holding, enjoyment, management and negotiation in general of transferable securities, real estate and corporate holdings, plus the senior and day-to-day management as a holding company of its investees and subsidiaries in all their corporate aspects.
- Development of software, security consultancy, telecommunications systems consultancy, provision of IT services, 3D modelling, provision of draughting services, technology consultancy, hiring out of projection systems, training on technology-related matters.

The corporate purposes exclude all activities for which the law establishes special requirements not met by the Company. Should the law require specific qualifications, authorisation from the administration or entry in public registers or make any other specific requirement for the conducting of any or all of the activities indicated, such activities may not commence until the relevant administrative requirements are met, and must in any event be conducted by persons who hold the qualifications required.

The Company's current activities are in line with its corporate purpose.

The Company is the parent company of a corporate group in the sense envisaged in Article 42 of the Code of Commerce, which group comprises the following companies:

- Virtualware UK LTD.
- Evolv Rehabilitation Technologies, S.L.
- Evolv Rehabilitation Technologies, LTD
- Virtualware Canada Inc
- Virtualware Sweden AB
- Hermeneus World, S.L.
- Virtualware USA Inc

The currency in which the company operates is the euro. The criteria set out in the General Accounting Plan, as described in Section 2, were used to prepare the abridged annual accounts in euros. Registration and valuation regulations

NOTA 2. BASIS OF PRESENTATION OF THE ABRIDGED ANNUAL ACCOUNTS

2.1 True and fair view and applicable framework for financial reporting

The accompanying abridged annual accounts were obtained from the accounting records of VIRTUALWARE 2007, S.A., and are presented in accordance with the applicable financial reporting framework, particularly the accounting principles and criteria contained therein, so as to give a true and fair view of the company's assets, financial position and results.

There are no exceptional reasons why legal provisions concerning accounting have not been applied in order to show a true and fair view.

These abridged annual accounts were drawn up by the Board of Directors of the parent company under the regulatory framework for financial reporting applicable, as set out in:

- The Code of Commerce and other mercantile legislation;
- The General Accounting Plan approved by Royal Decree 1514/2007, amended by Royal Decree 602/2016 and Royal Decree 1/2021, of 12 January, and its sectoral adaptations.
- The compulsory regulations approved by the Institute of Accountants and Auditors in implementing the General Accounting Plan and its supplementary regulations.
- Royal Decree 1159/2010, of 17 September, approving the regulations for preparing consolidated annual accounts.
- Other applicable Spanish accounting regulations.

2.2 Critical aspects of assessing and estimating uncertainty

The preparation of the abridged annual accounts requires the directors to make use of certain estimates and judgements in regard to the future which are subject to continual assessment and are based on past experience and other factors, including expectations regarding future events which are deemed reasonable under the current circumstances.

By definition, the resulting accounting estimates seldom coincide exactly with the relevant actual results. These estimates refer basically to:

- Activating development costs-Industrial Property

The company's management will assess whether the development expenses incurred during the year meet the criteria for being recognised as an asset, as set out in valuation standards 5 and 6 of the General Accounting Plan. The management will also carry out an impairment test on these intangible assets at least once a year, looking at the possible technological obsolescence of these assets and changes in the factors that initially allowed them to be capitalised. Once this has been assessed, the company will incorporate them as an increase in the value of the industrial property being exploited.

- Useful life of intangible assets.

The management will determine the estimated useful life and corresponding amortisation charges for its intangible assets. One of the aspects that could change the value of non-current assets in the future would be a change to the estimated useful life of intangible assets.

- Investments in Group and associated companies

The determination of the recoverable amount of investments in group companies (Note 7) and loans granted to them (Note 11) is based primarily on the management's expectations regarding the future performance of the business and the sector. These estimates require significant judgements and are subject to an inherent degree of uncertainty, meaning that events occurring in future financial years may require these estimates to be revised, either upwards or downwards.

In light of current expectations regarding the sector's performance and the information available at the balance sheet date, the management has assessed the recoverability of these assets and recognised any impairment losses deemed necessary.

- Valuation adjustments to receivables

The company is exposed to credit risk insofar as its customers are unable to meet their payment obligations.

The valuation adjustment for customer bad debts involves judgement by the management and a review of individual balances based on the credit quality of the customers and current market trends. At 31 December 2025, there were no significant risks of customers defaulting on payments other than those already impaired.

- Income tax-Recoverability of deferred tax assets.

The amount shown under the heading "Income tax" in the abridged profit and loss account for 2025 and 2024, respectively, was calculated based on the best available estimate of the expected tax rate for the relevant financial year, applying the criteria set out in current tax legislation.

Tax credits and deductions, and the tax effect of applying unused tax loss carryforwards, are treated as a reduction of the tax expense in the year in which they are applied or offset. The calculation of income tax did not require any significant estimates, except for recognising capitalised tax credits, and was consistent with the annual financial statements. In this respect, the company assessed the recoverability of the capitalised tax credits by taking the evolution of the business for 2025 into account, as well as future projections updated with the information available, and did not identify any risk of impairment.

The company recognises deferred tax assets, as described in Note 3.j), insofar as it is probable that future taxable profits will be available against which temporary differences can be offset. Estimates of the recoverability of taxes are based on the projected profits of the company. The management periodically adjusts these estimates based on updated business plans and results achieved.

Although these estimates are based on the best information available on the events analysed at each date, future events may make it necessary to modify them (upwards or downwards) in future financial years. If necessary, this will be done prospectively.

There were no reasonable doubts about the normal operation of the company and, therefore, the abridged annual accounts were prepared on a going concern basis.

2.3 Comparison of information

The figures in these abridged annual accounts are fully comparable with those of the previous financial year, and, therefore, it was not necessary to adjust the figures from the previous financial year.

NOTA 3. ALLOCATION OF PROFITS

A profit of €202,319.29 was recorded for the year, and the proposal for allocating the 2025 profit put forward by the Company's administrative body is as follows:

	<u>2025</u>
Basis of distribution	
Balance on the profit and loss account	202,319.29
Total	202,319.29
Allocation	
To voluntary reserves	202,319.29
Total	202,319.29

The company distributed no dividends on account in financial year 2025.

NOTA 4. RECORD-KEEPING AND VALUATION RULES

The main rules governing recognition and valuation used by the Company to prepare the abridged annual accounts for 2025 in accordance with the General Accounting Plan were as follows:

a) Intangible assets

Intangible assets are recognised at their acquisition and production cost and subsequently valued at cost less any accumulated amortisation and impairment losses.

The amount for work carried out by the Company on its own intangible assets is calculated by adding the purchase price of consumable materials and the direct or indirect costs attributable to the asset.

The Company recognises any impairment losses in the carrying amounts for these assets. The criteria for recognising impairment losses and, if necessary, recoveries of impairment losses recognised in prior years, are similar to those applied for tangible assets.

Intangible fixed assets are amortised on a straight line basis over their estimated useful lives, in line with the following lives in years:

Description	Years	% per year
Industrial property	10	10%
IT applications	4	25%

IT applications

IT applications purchased from third parties are capitalised based on the costs incurred in acquiring them and preparing them to use the specific software. These costs are amortised over their estimated useful lives.

Expenses related to maintaining computer software are recognised as an expense when they are incurred.

Once the appropriate checks had been carried out, no impairment adjustments were made to IT applications.

Industrial property

Industrial property rights will be valued at the cost incurred in acquiring ownership, the right to use or the concession to use their various manifestations, provided that the financial terms and conditions of the relevant contracts require them to be inventoried by the acquiring firm. These will include patents for inventions, utility model protection certificates, industrial design protection and patents of introduction.

Industrial property rights will be valued at their acquisition price or cost of production. The carrying amount of development expenditure capitalised at the time the corresponding patent or similar is obtained will be accounted for under this item. This will include the cost of registering and formalising the industrial property, provided that the legal conditions for registering it in the relevant register are met, and without prejudice to any amounts that may also be accounted for by reason of the acquisition from third parties of the relevant rights. Research expenditure will follow the amortisation rate and under no circumstances will it be incorporated into the book value of industrial property.

Any adjustments that need to be made to assets accounted for as industrial property, both for amortisation and impairment, will be made as generally specified for intangible assets.

The company currently recognises the capitalised development costs associated with the enhancements to and new functionalities of VIROO, its virtual reality (VR) platform, as industrial property. This solution was designed to facilitate the creation, management and deployment of immersive multi-user content.

b) Tangible fixed assets

Tangible fixed assets are accounted for at acquisition price or production cost minus cumulative depreciation and, where relevant, the cumulative amount of any losses recognised.

The amount for work carried out by the Company on its own tangible assets is calculated by adding the purchase price of consumable materials and the direct or indirect costs attributable to the asset.

The costs of extending, modernising and upgrading tangible fixed assets are incorporated into assets as increases in value of the assets themselves only when they entail an increase in capacity or productivity or an extension of useful life, and only provided that the book value of the elements written off the inventory on replacement can be determined or estimated. Major repair costs are capitalised and depreciated over their estimated useful lives; while recurring maintenance costs are charged to the profit and loss account in the year in which they are incurred.

Financial expenses directly attributable to acquiring or constructing fixed assets that require a period of more than one year to be ready for use are included in their cost until they are ready for use.

Depreciation of tangible fixed assets is calculated systematically using the straight-line method, in line with their estimated useful life, with the exception of land, which is not depreciated, taking into account the

depreciation actually incurred from operating, using and enjoying them. Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as from the time when they become available for entry into operation, with zero residual value being estimated as follows on the basis of the useful life.

Description	% Per Year
Other installations	25%
Furnishings	15%
Data processing equipment	25%
Other tangible fixed assets	25%

Assets that are subject to depreciation are tested for impairment whenever some event or changes in circumstances suggest that the carrying amount may not be recoverable.

An impairment loss is recognised for the asset's excess carrying amount over its recoverable amount, which is the higher of fair value less sale costs and value in use.

Assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units) for the purposes of evaluating impairment losses. Non-financial assets, other than goodwill, which have suffered impairment, are reviewed at each balance sheet date in case there has been a reversal of the loss.

Profit and loss from the sale of tangible fixed assets are calculated by comparing the income from sales with the book value and are recorded in the profit and loss account.

Derecognitions and disposals are recorded by writing off the cost of the relevant item and the corresponding accumulated depreciation.

c) Leasing and similar operations

When the company is the lessee

Leasing operations are classified as finance leases and operating leases.

Leases in which the company assumes the risks and benefits of owning the leased asset are classified as finance leases.

Finance leases, where the company acts as a lessee, are recognised as an asset at the start of the term of the lease, in accordance with their nature, and as a liability for the lower of the fair value of the leased asset and the current value of the minimum lease payments, discounted at the explicit interest rate of the agreement and, if this cannot be determined, the company's interest rate for similar transactions will be used. Initial direct costs are included as an increase in the value of the asset. Minimum payments are divided between the finance charge and the reduction of the outstanding debt.

The finance charge is spread over the term of the lease in the profit and loss account so that the interest rate is constant for each year on the outstanding balance of the debt to be repaid. The payment obligation arising from the lease, net of finance charge, is shown in long-term or short-term payables, depending on its maturity date. Contingent lease payments are recognised as an expense when it is likely that they will be incurred.

Assets acquired under finance leases are depreciated in accordance with the criteria applied by the company to assets of the same type. If, at the start of the lease, there is no reasonable certainty that the company will obtain ownership of the asset at the end of the term of the lease, the tangible asset acquired will be depreciated over the shorter of the useful life of the asset and the term of the lease.

Leases where the lessor retains a significant portion of the risks and benefits of ownership are classified as operating leases.

Where the company acts as lessee, lease expenses are recognised in the profit and loss account on a straight-line basis over the term of the lease, irrespective of the manner of payment stipulated in the lease. In cases where lease incentives have been agreed upon by the lessor in the lease agreement in the form of payments to be made by the lessor that should be made by the lessee, the income from these payments is recognised in the profit and loss account as a reduction of the lease costs on a straight-line basis, as are the lease expenses.

d) Non-current assets (or disposal groups) held for sale and discontinued operations

The company classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered primarily through a sale transaction and such a sale is considered highly likely. Non-current assets (or disposal groups) classified as held for sale are valued at the lower of their carrying amount and their fair value less selling costs. In order to determine the carrying amount at the time of reclassification, impairment will be determined at that time and, where appropriate, an impairment loss will be recognised for that asset.

As long as an asset is classified as a non-current asset held for sale, it will not be amortised/depreciated, and appropriate value adjustments must be made so that the carrying amount does not exceed the fair value less selling costs.

When an asset no longer meets the criteria for classification as held for sale, it will be reclassified in the balance sheet item that best reflects its nature and valued at the lower of the following amounts, as at the date of reclassification: its carrying amount prior to its classification as a non-current asset held for sale, adjusted, where necessary, for depreciation, amortisation and impairment losses that would have been recognised had it not been classified as held for sale, and its recoverable amount, with any difference being recognised in the appropriate profit and loss account item.

The valuation criteria set out above will not apply to the following assets, which, although classified for the purposes of presentation in this category, are subject to specific valuation rules:

Value adjustments for impairment of non-current assets held for sale, and their reversal when the circumstances that gave rise to them no longer exist, will be recognised in the profit and loss account, unless they need to be recognised directly in equity, in accordance with the criteria that generally apply to assets under their specific accounting standards.

e) Financial assets

A financial asset is considered to be any asset which comprises cash, an equity instrument of another company or the contractual right to receive cash or other financial assets (debt instruments) or exchange financial assets or liabilities with third parties on potentially favourable terms

For valuation purposes, financial assets are included in one of the following categories:

1. Financial assets at amortised cost

In general, this category includes trade and non-trade receivables.

This category also includes fixed-term debt securities, even if they are traded in an active market, that the Company holds for the purpose of receiving cash flows from the performance of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

These financial assets are initially measured at fair value, including the transaction costs that are directly attributable to them, and subsequently at amortised cost, recognising accrued interest based on the effective interest rate, which is understood to be the discount rate that matches the carrying amount of the instrument with all of its estimated cash flows up to maturity. Trade receivables maturing in less than one year are valued, both at initial recognition and subsequently, at their nominal value provided that the effect of not adjusting the flows is not material.

Any adjustments for impairment are made at least at year end if there is objective evidence that not all of the amounts due will be collected.

The amount of the impairment loss is the difference between the carrying amount of the asset and the current value of estimated future cash flows, discounted at the effective interest rate at initial recognition. Value adjustments and their reversal, where applicable, are recognised in the profit and loss account.

2. Financial assets at fair value with changes recognised in equity

Financial assets will be included under this heading when the contractual conditions for same give rise to cash flows on specific dates which are solely receipts from capital and interest on the amount of capital outstanding, and the assets in question are not held for trading and do not need to be classed under Financial Assets at Amortised Cost. This category will also include investments in equity instruments that are not held for trading, and are not to be valued at cost, for which the company has made an irrevocable decision at the outset to recognise subsequent changes in fair value directly in equity.

They are measured at fair value, with changes in fair value recognised directly in equity until the asset is disposed of or impaired, at which time accumulated profits and losses in equity are recognised in the profit and loss account, provided that it is possible to determine the fair value. Otherwise they are recognised at cost less impairment losses.

Valuation adjustments are made to these assets if there is objective evidence that their value is impaired as a result of a reduction or delay in estimated future cash flows in the case of debt instruments acquired or due to the non-recoverability of the carrying amount of the asset in the case of investments in equity instruments.

In the case of equity instruments that are valued at cost because their fair value cannot be determined, the value adjustment is determined in the same way as for equity investments in Group companies, jointly controlled entities and associated companies. If there is objective evidence of impairment, the company recognises the cumulative losses previously recognised in equity in the profit and loss account as an impairment loss.

Impairment losses recognised in the profit and loss account for equity instruments are not reversed through the profit and loss account.

3. Financial assets at fair value with changes recognised in the profit and loss account

Financial assets held for trading are included in this category. The concept of trading in financial instruments generally reflects active, frequent buying and selling in order to make a profit from short-term fluctuations in price or brokerage margin. The company also includes those financial assets that have not been included in any of the other categories under this heading.

These financial assets are valued, both initially and in subsequent appraisals, at a fair value, attributing the changes produced to that value in the profit and loss account for the year. The transaction costs directly attributable to the acquisition are recognised in the profit and loss account.

4. Financial assets at cost

This valuation category includes equity investments in Group, jointly controlled and associated companies, as defined in Rule 13 on preparing annual accounts. It also includes other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and the derivatives underlying such investments. Where they exist, this category also includes financial assets whose fair value cannot be reliably estimated, unless they qualify for recognition at amortised cost, contributions made as a result of a joint venture contract and similar arrangements, equity loans whose interest is contingent either because a fixed or variable rate of interest has been agreed and is conditional on the borrowing company achieving a milestone (e.g. profits) or because a fixed or variable interest rate has been agreed and is conditional on the borrower meeting a milestone (e.g. making a profit), or because it is calculated solely on the basis of the borrower's business performance and any other financial assets that were initially classified in the portfolio at fair value through the profit or loss account when it is not possible to obtain a reliable estimate of their fair value.

Investments included in this category will initially be valued at cost, which will be equivalent to the fair value of the consideration provided plus any directly attributable transaction costs. Where applicable, the criterion in Section 2 on the rule on transactions between group companies and the criteria for determining the cost of the combination set out in the standard on business combinations.

However, if there was an investment prior to its classification as a Group, jointly controlled or associated company, the cost of that investment is taken to be its book value immediately before the company is classified as such.

Equity instruments included under this heading must subsequently be valued at cost, less the cumulative amount of any value adjustments for impairment.

When a value needs to be assigned to these assets for derecognition or other purposes, the weighted average cost method shall be applied to them by homogeneous groups, with these understood as values with equal rights.

The Company will make any necessary valuation adjustments at least at the year end if there is objective evidence that the book value of an investment will not be recoverable. The amount of impairment will be the difference between the book value and the amount recoverable, with the latter being the fair value less selling costs or the current value of future cash flows deriving from the investment, whichever is greater. For equity instruments, future cash flows will be calculated by estimating expected receipts from the distribution of dividends by the investee company and from the disposal or writing off of the investment in same, or by estimating the holding in the expected cash flows to be generated by the investee company from all ordinary activities and from disposal or writing off. Unless there is evidence to the contrary in regard to the amount

recoverable from investments in equity instruments, the amount of impairment losses thereon will be calculated in line with the equity of the investee company and any tacit increases in value as of the valuation date, net of tax effects.

5. Investment in the Equity of Group, Jointly Controlled and Associated Companies

Group companies are deemed to be those that have a direct or indirect control relationship with the Company. Similarly, associated companies are considered to be those over which the Company exercises significant influence (significant influence is presumed to exist when at least 20% of the voting rights of another company are held). Jointly controlled companies are those that include companies in which the Company exerts joint control with one or more other partners by virtue of an agreement.

Investments in group, jointly controlled and associated companies are initially valued at cost, which means the fair value of the consideration provided plus transaction costs. When there is an investment prior to its classification as a Group, jointly controlled or associated company, the investment cost is deemed to be its book value before having this classification.

They are then valued at cost less any accumulated impairment loss adjustments, where applicable. These adjustments are calculated as the difference between the book value and the recoverable amount, defined as the higher of fair value less costs of selling and the current value of the cash flows earmarked for investment and, if these are not available, the equity of the investee will be taken into consideration, adjusted for any tacit capital gains on the valuation date (including goodwill, if any).

Valuation adjustments for impairment and, where applicable, their reversal, shall be recorded in the profit and loss account in the financial year in which they occur.

6. Interest & dividends received on financial assets

Interest and dividends from financial assets accrued after the date of acquisition are recognised as income in the profit and loss account. Interest is recognised using the effective interest method and dividends when the right to receive them is declared.

For these purposes, in the initial valuation of financial assets, the amount of interest explicitly accrued but not due at that time and the amount of any dividends agreed by the competent body at the time of acquisition must be recorded independently, in line with their maturity dates. Explicit interest is defined as interest obtained by applying the contractual interest rate for the financial instrument.

7. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits at banks and other short-term, highly liquid investments with a maturity of three months or less and bank overdrafts.

8. Retirement of financial assets

Financial assets, or part thereof, are derecognised by the Company when they expire or when the contractual rights to the cash flows arising from them are transferred, and it is necessary for the risks and benefits inherent in their ownership to be substantially transferred. When a financial asset is derecognised, the difference between the consideration received net of attributable transaction costs, taking into account any new asset obtained less any liability assumed, and the book value of the financial asset, determines the profit or loss resulting from derecognising the asset, and is part of the profit/loss for the year.

f) Financial Liabilities

1. Financial assets at amortised cost

These include trade payables (financial liabilities arising from the purchase of goods and services in connection with the company's business transactions with deferred payment) and non-trade payables (financial liabilities which, as they are not derivative instruments, do not have a trading origin, but arise from loans or credits received).

These debts are initially recognised at their fair value adjusted by any directly attributable transaction costs, being recorded subsequently at their amortised cost using the method of effective interest rate.

Trade payables falling due in less than one year without a contractual interest rate are carried at their face value on both initial recognition and subsequent measurement, provided the effect of not discounting flows is not significant.

2. Financial liabilities at fair value with changes recognised in the profit and loss account

This category includes liabilities that are issued or assumed for the purpose of repurchase in the short term or that are part of a portfolio of financial instruments identified and managed together for short-term profit, and financial liabilities that the Company designates for inclusion in this category when they are initially recognised.

These financial liabilities are valued, both initially and in subsequent appraisals, at a fair value, attributing the changes produced to that value in the profit and loss account for the year. Transaction costs directly attributable to the issue are recognised in the profit and loss account in the year in which they arise.

3. Hedging derivatives

This category includes financial instruments classified as accounting hedges (note 3.h).

4. Derecognition of financial liabilities

The Company derecognises a financial asset or part of same when the related obligation has been met or cancelled or has expired. It will also derecognise its own financial liabilities that it acquires, albeit with the intention of redeploying them in the future. The difference between the carrying amount of the financial liability or the part of the financial liability that has been derecognised and the consideration paid, including any costs or fees incurred and including any asset transferred other than cash or the liability assumed, is recognised in the profit and loss account in the period in which it arises.

g) Fair value

As per Royal Decree 1/2021 of 12 January, fair value is the price received for the sale of an asset or paid to transfer or cancel a liability via a formal transaction between participants in the market, on the valuation date.

Fair value is determined without making deductions for transaction costs that may be incurred in disposal or otherwise. The result of a transaction which is forced, urgent or made as a result of our situation of involuntary liquidation may in no case be considered as fair value.

For purposes of determining fair value, the company uses the listed value of instruments on an active market, where one exists. If there is no listed price, the valuation methods used are based on market references for substantially identical assets or cash flow discount techniques, with the use of observable market variables being maximised.

It is assumed that the book value of trade receivables and payables is approximately the same as their fair value.

h) Financial derivatives and hedge accounting

Financial derivatives are valued at fair value, both initially and in subsequent valuations. The method used to account for any resulting profit and loss depends on whether the derivative is designated as a hedging instrument or not and if so on the type of hedging involved. The Company designates certain derivatives as:

- Fair value hedges: Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the profit and loss account, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.
- Cash flow hedges: The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised temporarily in equity. They are recognised in the profit and loss account in the years in which the expected hedged transaction affects profit or loss, unless the hedge relates to an expected transaction that results in recognising a non-financial asset or liability, in which case the amounts recognised in equity are included in the cost of the asset when it is acquired or the liability when it is assumed.

The profit or loss on the non-effective part is recognised immediately in the profit and loss account.

Hedging instruments are valued and recorded based on their nature insofar as they are not, or cease to be, effective hedges.

In the case of derivatives that do not qualify for hedge accounting, profits and losses on the fair value of derivatives are recognised immediately in the profit and loss account.

Accounting hedges

The Company uses derivative financial instruments to hedge the risks to which its activities and operations are exposed, primarily those arising from exchange rate fluctuations.

In order for these financial instruments to qualify as accounting hedges, the Company must document the relationship between the hedging instrument and the hedged item at the start of each transaction, and the objective of risk management and the hedging strategy for the hedged transaction. The accounting hedge must be effective over the entire expected term to offset changes in cash flows attributable to the hedged risk, consistent with the initially documented risk management strategy. The Company will also assess the effectiveness of hedges, both at the outset and in their subsequent performance.

The following requirements must be met for the accounting hedge to be classified as effective by the Company:

- a. There is an economic relationship between the hedged item and the hedging instrument.
- b. The credit risk must not have a dominant effect on the changes in value that result from that economic relationship.
- c. The hedge ratio of the hedge accounting relationship, defined as the quantity of the hedged item divided by the quantity of the hedging instrument, must be the same as the hedge ratio used for the purposes of managing the hedged risk.

The Company would only stop hedge accounting prospectively when the hedging relationship (or a portion of it) no longer meets the required criteria, after taking into account any rebalancing of the hedging relationship, where appropriate, for example, when the hedging instrument expires, is sold, terminated or exercised. However, the recognition and valuation of the hedge will not stop if the Company revokes the designation of the hedge, provided that all other requirements continue to be met. The Company did not carry out any rebalancing of hedging relationships during the year.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised temporarily in equity. They are recognised in the profit and loss account in the years in which the expected transaction covered by the hedge affects profit or loss, unless the hedge relates to an expected transaction that is highly likely to result in recognising a non-financial asset or liability, in which case the amounts recognised in equity will be included in the cost of the asset when it is acquired or the liability when it is assumed. The profit or loss on the non-effective part is recognised immediately in the profit and loss account.

Hedging instruments are valued and recorded based on their nature insofar as they are not, or cease to be, effective hedges.

i) Foreign currency transactions

The functional currency of the company is the euro. Consequently, transactions in currencies other than the euro are considered to be denominated in “foreign currencies” and are recorded at the exchange rates prevailing on the dates of the transactions.

At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are converted at the exchange rates prevailing on the closing date. Exchange rate differences on monetary items arising either on settlement or on converting them at the closing exchange rate are recognised in the profit or loss for the year.

j) Tax on profit

It should be borne in mind that the tax on profit applicable to each year will only be finally determined when there is a final settlement by the tax authorities or when the statute of limitations has elapsed for the tax. When calculating tax, the Company may include interpretations of the applicable regulations or valuations and estimates of the relevant circumstances that may be disputed by the tax authorities.

Moreover, the correct valuation of expense for the tax on profits depends on several factors, including estimates of the timing and realisation of tax credits and deferred tax assets, as well as the timing of the payments of tax on profits. Collections and payments may be materially deferred as a result of changes in the expected evolution of the Company's business or changes in tax rules or their interpretation, as well as unforeseen future transactions that impact the Company's tax balances.

k) Recognition of income

The operations of Virtualware 2007, S.A. are primarily focused on providing Virtual Reality (VR) solutions through its flagship platform VIROO. Its strategy is centred on offering Virtual Reality as a Service (VRaaS) through annual subscriptions, and providing tailor-made services to large companies.

The main lines of business are:

1. The VIROO Platform (VRaaS): a model based on recurring subscriptions that includes access to the platform, training content and technical support.
2. VIROO deployment services: specific customisations for large companies, including private cloud deployment and integration with corporate systems.
3. Development of VR content: creation of customised immersive experiences for customers through annual contracts.
4. VIROO Room: installation of large-scale physical VR rooms, with technology patented in the US and Europe.

Revenue includes the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Company's business, net of value added tax, returns and discounts. The Company recognises income when or as it fulfils a performance obligation by transferring a good or a service promised to a customer.

In the case of a variable consideration, when valuing income, the Company takes into account the best estimate of this consideration if it is highly likely that there will not be any significant reversal in the amount of income recognised once the uncertainty associated with said consideration is resolved.

The Company takes the following successive steps to recognise income: Identification of contracts with customers; identification of the obligations to be fulfilled; determination of the price or consideration for the contract transaction; allocation of the transaction price between the obligations to be fulfilled; and recognition of income when the entity fulfils each contracted obligation (at a point in time or over time).

- Recognition.

The company recognises income from a contract when (or as) control of the goods or services involved (i.e. of the obligations to be fulfilled) is transferred to the customer.

Control of goods or services (assets) means the ability to decide in full as to the use of the equity elements in question and to obtain substantially all the remaining benefits from same. Control includes the ability to prevent other organisations from deciding how the asset is used and obtaining benefits from same.

In each fulfillable obligation (delivery of goods or provision of services) identified, the company determines at the outset of the contract whether the commitment entered into is to be fulfilled over time or at a specific point in time.

Income arising from commitments (which, in general, means the provision of services or the sale of goods) fulfilled over time is recognised in line with the extent or progress towards complete fulfilment of contractual obligations, provided the company has reliable information enabling the degree of progress to be measured.

The company reviews and, if necessary, modifies its estimates of the income to be recognised as the commitment undertaken is fulfilled. The need for such reviews does not necessarily mean that the outcome of the operation cannot be reliably estimated.

If the company is unable to reasonably measure the degree of fulfilment of the obligation at a given date (e.g. in the early stages of the contract) but expects to recover the costs incurred in meeting the undertaking in question, income and the corresponding consideration are recognised only for an amount equivalent to the costs incurred up to that date.

In contract obligations met at a given time, the income arising from their execution is recognised at that time. Until such time, costs incurred in producing or manufacturing the relevant product (goods or services) are accounted for as stocks.

If there is any doubt as to whether credit entitlements already recognised as income from sales or from the provision of services will actually be collected, the relevant impairment loss is recognised as expenditure to adjust values for impairment and not as reduced income.

- Fulfilment of obligations over time

The company is understood to transfer control of an asset (in general a product or service) over time when one or more of the following criteria is met:

- a) The customer receives and simultaneously uses the benefits provided by the operations of the Company (in general, the provision of a service) as it provides them, e.g. in the case of certain recurrent services (security or cleaning). In such cases, there would be no need for any substantial redoing of the work done to date should another company take over the contract.

b) The Company produces or upgrades an asset (tangible or intangible) that the customer comes to control as operations are carried out (e.g. construction on land owned by the customer).

c) The Company provides the customer with the specific asset (in general a service, a complex technical facility or a particular item with unique specifications) that has no alternative use, and the company has the right to demand payment for operations carried out to date (e.g. consultancy services to provide customers with a professional opinion).

If control of the asset is not transferred over time, the company recognises income as per the criteria set out for obligations fulfilled at a specific point in time.

- Indicators of compliance at a specific time

To determine the specific point in time when the customer obtains control of the asset (generally goods) the company considers the following indicators, among others:

a) When the customer assumes the significant risks and benefits inherent in ownership of the asset. In considering this point, the company excludes any risk of a separate obligation arising other than the undertaking to transfer the asset. For example, the company may have transferred control of the asset but not yet met the obligation to provide maintenance services throughout the useful life of same.

b) When the company has transferred actual possession of the asset. However, actual possession may not coincide with control of an asset. For example, in certain repurchase agreements and deposit agreements, a customer or agent may have actual possession of an asset which is controlled by the company on an assignment basis, meaning that said asset cannot be considered transferred. By contrast, in agreements for delivery after invoicing, the company may have actual possession of an asset that is controlled by a customer.

c) When the customer has received (accepted) the asset and indicated its satisfaction as per the contract specifications. If a company can objectively determine that control of goods or services has been transferred to the customer as per the specifications agreed, acceptance is deemed to be a formality that does not affect determinations concerning transfer of control. For example, if the acceptance clause is based on the meeting of specified size or weight characteristics, the company can determine whether those characteristics are met before confirmation of acceptance is received from the customer.

However, if the company is unable to determine objectively whether goods or services provided to a customer meet the specifications agreed in the contract, it may not conclude that the customer has obtained control until acceptance from the customer is received.

When products (goods or services) are delivered to customer on a trial or assessment basis and the customer has not undertaken to pay the consideration due thereon until the trial period expires, control of the product is not deemed to be transferred to the customer until the latter accepts same or until the said period expires without the customer having raised any objection.

d) When the company is entitled to collect payment for transferring the asset.

e) When the customer holds ownership of the asset. However, when the company retains ownership solely as protection against non-fulfilment by the customer, this circumstance does not prevent the customer from obtaining control of the asset.

- Valuation

Ordinary income from the sale of goods and the provision of services is valued at the monetary amount or the fair value of the consideration received or to be received from same, which, unless there is evidence to the contrary, will be taken as the price agreed for the goods to be transferred to the customer, less the amount of any discount, price reduction or similar item that may be granted by the company, plus the interest incorporated into the nominal amount of loans. However, the Group may include interest on commercial loans maturing within no more than one year for which there is no contractually stipulated interest rate when the effect of not updating cash flows is not significant.

Income does not include taxes levied on the supply of goods and services which the company is required to pass on to third parties, such as value added tax and special taxes, and amounts received on behalf of third parties.

In valuing income, the company takes into account the best estimate of variable consideration if it is highly likely that there will not be any significant reversal in the amount of income recognised once the uncertainty associated with this consideration is resolved.

As an exception to the general rule, variable consideration associated with licensing agreements in the form of participation in sales or in the use of assets is recognised only when (or as) the later of the following two events takes place:

- a) Sale or subsequent use.
- b) The meeting (or partial meeting) of the obligation assumed by the company by virtue of the contract, to which all or part of the variable consideration is assigned.

l) Provisions and contingencies

Provisions are recognised when the Company has a current legal or implicit obligation resulting from past events, it is likely that outlay will be required to settle the obligation and the amount can be reliably estimated.

Provisions are valued at the current value of expenditure that is expected necessary to liquidate the obligation using a pre-tax rate that reflects current market evaluations of the provisional money value and the specific risks of the obligation. Adjustments made to update the provision are recognised as a finance cost when accrued.

Provisions maturing not exceeding one year, with no significant financial effect, are not discounted.

When it is expected that part of the expenditure necessary to liquidate the provision will be reimbursed by a third party, the reimbursement is recognised as a separate asset, provided that its receipt is practically certain.

In turn, contingent liabilities are defined as potential obligations arising from past events, the realisation of which depends on whether or not one or more future events that are beyond the Company's control occur or not. These liabilities are not subject to accounting records, with the details being presented in the notes to the accounts.

m) Subsidies, donations & bequests

Refundable subsidies are recognised as liabilities until such time as they become non-refundable, while non-refundable subsidies are accounted for as income recognised directly in equity on a systematic, rational basis in a manner that correlates with the expenses incurred as a result of the subsidies.

Accordingly, a subsidy is considered as non-refundable when there is an individual agreement for its granting, all the terms and conditions set for its granting have been met and there are no reasonable doubts as to whether it will be received.

Monetary subsidies are valued at the fair value of the amount granted and non-monetary subsidies at the fair value of the asset received, with both values being taken at the time of recognition.

Non-refundable subsidies linked to the acquisition of tangible & intangible fixed assets and real estate investments are attributed to revenue for the year in proportion to the amortisation of the assets in question or on the disposal, value adjustments for impairment or write-off of the assets on the balance sheet, as the case may be. Non-refundable subsidies linked to specific costs are recognised in the P&L in the year in which the relevant costs accrue, and subsidies granted to offset operating deficits in the year in which they are granted, except when they are earmarked for offsetting operating deficits in future years, in which case they are attributed to those years.

n) Business combinations

Merger and demerger operations and non-monetary contributions of a business between group companies are recognised by valuing the assets and liabilities acquired at their carrying amounts in the consolidated annual accounts of the ultimate Spanish parent company prepared in accordance with the NFCAC on the date on which the operation is carried out. If these consolidated annual accounts are not prepared, they are valued at the values before the transaction in the individual annual accounts of the contributing company. Any differences that may arise are recorded in reserves. The date for accounting purposes is the start date of the financial year in which the transaction is approved.

Merger or demerger operations other than those mentioned above and business combinations arising from the acquisition of all the assets and liabilities of a company or of a portion that constitutes one or more businesses are recorded by valuing the assets and liabilities acquired, in accordance with the acquisition method. Therefore, as a general rule, these assets and liabilities are valued at their fair value on the date of the operation.

For accounting purposes, the date of the business combination is the date of the shareholders' meeting of the company acquired that approved the operation, although its effectiveness is subject to its registration in the Mercantile Register.

In the case of business combinations arising from the acquisition of shares or equity interests in a company, the Company recognises the investment in accordance with the provisions for investments in the equity of group, jointly controlled and associated companies.

o) Related party transactions

Any transactions between companies in the same group, whatever the degree of association, are accounted for in line with general regulations. The items to which such transactions refer are accounted for initially at their fair value. Subsequent valuations are made as provided for in the specific regulations governing the accounts in question. Thus valuation rule affects those related parties indicated in Regulation 13 on the preparation of annual accounts in the General Accounting Plan. Accordingly:

A company is deemed to belong to the same group if the two are linked by a relationship of direct or indirect control of the type envisaged in Article 42 of the Code of Commerce for corporate groups, and when the two are controlled in any way by one or more physical or legal persons who act jointly or are under the same management in the form of agreements or articles of association.

A company is classed as "associated" when it is not a member of the corporate group but the company or the dominant natural persons exert significant influence over the associated company, as set out at length in the said Regulation 13 on the preparation of annual accounts.

A party is considered as "related" to another when one of them exerts or has the power directly, indirectly or through pacts or agreements between shareholders or stakeholders to exert control over the other or significant influence in the making of the financial and operational decisions of the other, as set out at length in Regulation 15 on the preparation of annual accounts.

In addition to group, associated and jointly controlled companies, natural persons who hold a direct or indirect share in the voting rights of the parent company in such a way as to permit them to exert a significant influence over one or the other are also classed as related parties, as are their close relatives, key personnel of the parent company (natural persons with direct or indirect authority and responsibility in regard to the planning, management and control of company activities). This includes directors and management staff and their close relatives, and any organisations on which the aforesaid persons may exert a significant influence.

"Related parties" also include companies that have directors or management staff in common with the parent company, unless the latter has no significant influence on the financial and operational policies of both, and close relatives of any natural person who represents the director of the parent company when the latter is a legal person.

NOTA 5. INTANGIBLE ASSETS

The details of this chapter relating to assets directly assigned to operations are as follows:

Cost:

Item	Balance on 31/12/2023	Additions	Derecognitions	Transfers	Balance on 31/12/2024
Industrial property	1,792,295.60	455,775.74	-	-	2,248,071.34
IT applications	857,426.13	45,810.00	-	-	903,236.13
Total cost	2,649,721.73	501,585.74	-	-	3,151,307.47

Cost:

Item	Balance on 31/12/2024	Additions	Derecognitions	Transfers	Balance on 31/12/2025
Industrial property	2,248,071.34	523,936.30	-	-	2,772,007.64
IT applications	903,236.13	11,829.50	-	-	915,065.63
Total cost	3,151,307.47	535,765.80	-	-	3,687,073.27

Amortisation/Depreciation

Item	Balance on 31/12/2023	Additions	Derecognitions	Transfers	Balance on 31/12/2024
Industrial property	(361,209.52)	(197,286.66)	-	-	(558,496.18)
IT applications	(826,668.03)	(20,108.44)	-	-	(846,776.47)
Total depreciation	(1,187,877.55)	(217,395.10)	-	-	(1,405,272.65)

Amortisation/Depreciation

Item	Balance on 31/12/2024	Additions	Derecognitions	Transfers	Balance on 31/12/2025
Industrial property	(558,496.18)	(252,491.86)	-	-	(810,988.04)
IT applications	(846,776.47)	(24,558.61)	-	-	(871,335.08)
Total depreciation	(1,405,272.65)	(277,050.47)	-	-	(1,682,323.12)

Net book value:

Item	Balance on 31/12/2024	Balance on 31/12/2025
Industrial property	1,689,575.16	1,961,019.60
IT applications	56,459.66	43,730.55
Total Net Assets	1,746,034.82	2,004,750.15

Intangible fixed assets are mainly made up of industrial property rights, which include capitalised development costs associated with improvements to and new features of VIROO, a virtual reality (VR) platform designed to create, manage and deploy multi-user immersive content.

There were no events with a significant effect on the current financial year or future years affecting residual values, useful lives or amortisation methods. Similarly, no adjustments were made to the value of fixed assets during the year.

The Company has no assets subject to guarantees and reversals.

NOTA 6. TANGIBLE ASSETS

The details of this chapter relating to assets directly assigned to operations are as follows:

Cost:

Item	Balance on 31/12/2023	Additions	Derecognitions	Transfers	Balance on 31/12/2024
Plant & other tangible fixed assets.	377,817.74	6,913.12	-	-	384,730.86
Total cost	377,817.74	6,913.12	-	-	384,730.86

Cost:

Item	Balance on 31/12/2024	Additions	Derecognitions	Transfers	Balance on 31/12/2025
Plant & other tangible fixed assets.	384,730.86	49,655.87	-	-	434,386.73
Total cost	384,730.86	49,655.87	-	-	434,386.73

Amortisation/Depreciation

Item	Balance on 31/12/2023	Additions	Derecognitions	Transfers	Balance on 31/12/2024
Plant & other tangible fixed assets.	(324,851.70)	(26,685.88)	-	-	(351,537.58)
Total depreciation	(324,851.70)	(26,685.88)	-	-	(351,537.58)

Amortisation/Depreciation

Item	Balance on 31/12/2024	Additions	Derecognitions	Transfers	Balance on 31/12/2025
Plant & other tangible fixed assets.	(351,537.58)	(28,780.22)	-	-	(380,317.80)
Total depreciation	(351,537.58)	(28,780.22)	-	-	(380,317.80)

Net book value:

Item	Balance on 31/12/2024	Balance on 31/12/2025
Plant & other tangible fixed assets.	33,193.28	54,068.93
Total Net Assets	33,193.28	54,068.93

The most significant item under tangible fixed assets is data processing equipment and other fixed assets.

No adjustments have been made in the value of fixed assets.

It is Company policy to take out insurance policies to cover the risks to which its various tangible fixed assets may be subject. The directors review cover and the risks covered yearly or whenever advisable due to circumstances, and establish reasonable coverage amounts for the following year.

NOTA 7. FINANCIAL ASSETS

The information detailed in the sections below applies to financial instruments included in the scope of registration and valuation regulation 9 of the General Accounting Plan.

I. Long-Term Financial Assets

Category	Financial assets					
	Equity instruments		Credits, derivatives & others		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets at cost	23,458.20	23,458.20	-	-	23,458.20	23,458.20
Financial assets at amortised cost	-	-	30,464.64	30,464.64	30,464.64	30,464.64
Total	23,458.20	23,458.20	30,464.64	30,464.64	53,922.84	53,922.84

Short-term loans, derivatives and others at the end of the previous year included guarantees that related mainly to the leased premises where the company carries out its operations.

II. Short term financial assets

Category	Financial assets					
	Equity instruments		Credits, derivatives & others		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets at amortised cost	-	-	7,882,856.72	1,731,504.74	7,882,856.72	1,731,504.74
Financial assets at fair value with changes recognised in the P&L	59,625.34	703,806.77	-	-	59,625.34	703,806.77
Total	59,625.34	703,806.77	7,882,856.72	1,731,504.74	7,942,482.06	2,435,311.51

The equity instruments are mainly made up of the holding in an investment fund, in which investments and divestments of a net amount of approximately €640,000 were made during 2025.. These financial instruments are valued at fair value with changes recognised in the profit and loss account, which led to the recognition of a loss of €8,000 in 2025, while income of €39,000 was recognised in 2024, taking into account official market prices at each balance sheet date.

Details of financial assets at amortised cost are as follows:

	31/12/2025	31/12/2024
Customers	7,055,206.16	868,346.53
Customers, group companies	6,908.07	10,778.29
Personnel costs	18,452.35	17,504.41
Loans with group and associated companies	800,915.05	831,136.34
Current account with group and associated companies	975.47	339.34
Others	399.62	3,399.83
Total	7,882,856.72	1,731,504.74

In addition, the details of “Cash and cash equivalents” in the accompanying abridged balance sheet are as follows:

Cash & cash equivalents	2025	2024
Cash and bank	396,598.65	279,014.41

III. Group, jointly controlled and associated companies

For the purposes of presentation of the annual accounts of a company, another company is deemed to belong to the same group if the two are linked by a relationship of direct or indirect control of the type envisaged in Article 42 of the Code of Commerce for corporate groups, and when the two are controlled in any way by one or more physical or legal persons who act jointly or are under the same management in the form of agreements or articles of association.

LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATED COMPANIES

Name	Registered address	Business activity	Amount of holding	Virtualware's holding %	
				Direct	
Evolv Rehabilitation Technologies, S.L.	Bizkaia	Software development, IT services	344,551.79	74.71%	-
Evolv Rehabilitation Technologies, LTD	London (England)	Business and domestic software development (sales subsidiary)	-	-	100.00%
Hermeneus World, S.L.	Bizkaia	E-commerce	90,200.00	24.52%	-
Virtualware Canada INC.	Canada	Sales and maintenance subsidiary	5,736.00	100%	-
Virtualware UK LTD.	London (England)	Software development, IT services	-	100%	-
Virtualware Sweden AB	Sweden	Software development, IT services	1,371,155.52	100%	-
Virtualware USA INC.	Orlando (USA)	Sales and maintenance subsidiary	-	100%	-

The breakdown of the value of shareholdings, and the amount of valuation adjustments for impairment recognised in respect of the various shareholdings, is as follows:

	31/12/2024	Additions	Disposals	31/12/2025
<i>Cost</i>				
Evolv Rehabilitation Technologies, S.L.	344,551.79	-	-	344,551.79
Virtualware Canada INC.	5,736.00	-	-	5,736.00
Virtualware UK LTD.	-	-	-	-
Virtualware Sweeden AB	1,371,155.52	-	-	1,371,155.52
Virtualware USA INC.	-	-	-	-
Hermeneus World, S.L.	90,200.00	-	-	90,200.00
<i>Deterioro</i>				
Evolv Rehabilitation Technologies, S.L.	(344,551.79)	-	-	(344,551.79)
Virtualware Canada INC.	-	-	-	-
Virtualware UK LTD.	-	-	-	-
Virtualware Sweeden AB	-	-	-	-
Virtualware USA INC.	-	-	-	-
Hermeneus World, S.L.	-	-	-	-
NET VALUE	1,467,091.52			1,467,091.52

On 28 December 2023, a public deed was signed for the sale of shares in Evolv Rehabilitation Technologies, S.L. owned by Virtualware 2007, S.A.. 7389 shares with a face value of one Euro each were sold to David George Fried. The holding of Virtualware 2007, S.A. in Evolv Rehabilitation Technologies, S.L. thus changed from 84.71% to 74.71%.

Furthermore, during 2024, the company's Board of Directors decided to initiate a process to sell its 74.71% stake in Evolv Rehabilitation Technologies, S.L. On 8 May 2025, the company applied to Commercial Court No. 3 in Bilbao to open special liquidation proceedings; this application was accepted for processing by a decree dated 25 June 2025, and the formal opening of the proceedings was ordered by a court order dated 27 June 2025. Subsequently, by means of an order dated 24 September 2025, the Court approved the liquidation plan submitted by the Company, which was not challenged. As at 31 December 2025, the Company continued to carry out the liquidation procedures set out in that plan; it ceased its ordinary business activities and was restricted to the orderly realisation of its assets and fulfilment of the obligations set out in the Amended Text of the Insolvency Act

As a result of this decision, at the end of 2025, this shareholding was fully impaired. In addition to this shareholding, the company also had a debt balance relating to a loan granted during 2024 amounting to €267,132.62. The company wrote off this balance in 2025.

On 18 October 2024, Virtualware 2007, S.A. acquired 100% of the shares of Simumatik AB, now called Virtualware Sweeden AB, a company founded in 2018 with headquarters in Skövde (Sweden), for a total amount of €1,371,000. This transaction was structured as a cash payment of €447,000, in addition to the transfer of 110,000 shares in VIRTUALWARE 2007, S.A. at a price of €8.40 per share.

IV. Short-term accruals

The heading "Short-term accruals" under assets, amounting to €247,000 (€21,000 in the previous financial year), includes prepaid expenses relating to services and supplies that were invoiced or paid for in advance, the benefits of which will accrue in subsequent financial years.

NOTA 8. FINANCIAL LIABILITIES

8.1 Financial liabilities

V. Long-term financial liabilities

Category	Financial liabilities					
	Bank debts		Other financial liabilities		Total	Total
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets at amortised cost	386,201.84	633,955.80	334,386.96	115,291.36	720,588.80	749,247.16
Total	386,201.84	633,955.80	334,386.96	115,291.36	720,588.80	749,247.16

VI. Short term financial liabilities

Category	Financial liabilities					
	Bank debts		Other financial liabilities		Total	Total
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets at amortised cost	2,218,854.57	932,501.00	1,035,298.06	844,168.14	3,254,152.63	1,776,669.14
Total	2,218,854.57	932,501.00	1,035,298.06	844,168.14	3,254,152.63	1,776,669.14

Bank debts

The company has arranged loans with various financial institutions, which have been classified as non-current and current liabilities based on the maturity date stipulated in the contract, as it is considered that there has been no breach of the clauses in the contract that would give rise to the early maturity of the debt. The terms of those loans are as follows:

<u>Lender</u>	<u>Banco La Caixa</u>	<u>Banco Sabadell</u>	<u>Banco Santander</u>	<u>Banco Bankinter</u>	<u>Banco Bankinter</u>	<u>Banco BBVA</u>	<u>Banco Ibercaja</u>
Contract date	09/06/2020	30/04/2020	07/04/2020	13/01/2020	05/07/2023	06/02/2024	30/06/2025
Initial amount	150,000.00	225,000.00	600,000.00	150,000.00	252,000.00	250,000.00	200,000.00
Maturity	08/06/2028	30/04/2028	07/04/2028	13/01/2025	05/01/2027	06/02/2027	30/06/2028
Interest rate	0.5%	1.5%	1.51%	1.75%	6.45%	4.25%	2.68%

Other financial liabilities

The heading 'Other financial liabilities' is made up as follows:

	Other financial liabilities			
	Long-term		Short-term	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Subsidised loans	334,386.96	45,573.66	134,746.16	84,808.72
Debts convertible into subsidies	-	69,717.70	79,087.38	229,037.69
Suppliers	-	-	326,208.86	151,101.82
Suppliers, group companies	-	-	4,000.90	8,575.90
Other creditors	-	-	273,155.50	122,871.56
nel expenses	-	-	113,534.98	111,702.14
Customer advances	-	-	104,564.28	136,070.31
Total	334,386.96	115,291.36	1,035,298.06	844,168.14

The headings of long-term and short-term debts convertible into grants includes amounts granted by national and international public administrations, companies and individuals in the form of refundable grants, donations or bequests to finance the specific expenses of multi-year projects.

Breakdown by maturity periods

The breakdown by maturity of the long-term financial liabilities at 31 December 2025 is as follows:

	Maturity in years					Total
	2027	2028	2029	2030	>2031	
Bank debts	291,749.36	94,452.48	-	-	-	386,201.84
Subsidised loans	91,278.80	91,925.96	95,147.08	56,035.12	-	334,386.96
TOTAL	383,028.17	186,378.44	95,147.08	56,035.12	-	720,588.80

VII. Long & short-term accruals

The heading for long- and short-term accruals under liabilities, totalling €4,139,000 and €1,938,000 respectively (€1,163,000 and €1,295,000 respectively in the previous financial year), includes contractual liabilities that relate to obligations yet to be fulfilled for which a consideration has been received from the customer.

NOTA 9. EQUITY

The main components of 'Equity' are detailed below:

Capital, share premium and treasury shares

As of 31 December 2025, the share capital of the company is €158,970.00, represented by 4,542,000 fully paid-up shares with a nominal value of €0.035 each, listed on Euronext Access in Paris, unchanged from the previous financial year.

The company also holds treasury shares, specifically 45,522 and 29,070 and shares at year end 2025 and 2024, respectively, with a book value of €7,661.11 and €38,846.43, respectively.

The most significant holdings in the share capital of Virtualware 2007, S.A. at 31 December 2025, i.e. companies or individuals that directly or indirectly hold 10% or more of the share capital, are as follows:

SHAREHOLDERS	Holding %
Unai Extremo	41.29%
Sergio Barrera	41.28%

Reserves

Reserves are made up as follows:

	31/12/2025	31/12/2024
III: Reserves & profit/Loss from previous years	2,660,554.62	2,329,141.00
1. Distributable reserves	2,617,854.62	2,286,441.00
2. Non-distributable reserves	42,700.00	42,700.00

Non-distributable reserve - Legal reserve

In accordance with the recast wording of the Spanish Corporate Enterprises Act, the equivalent of 10% of profits for the financial year must be set aside as provision for legal reserves until such reserves reach at least 20% of the share capital. Such amount of the legal reserve as may exceed 10% of the capital after the increase may be used to increase capital. Other than for that purpose, so long as they do not exceed 20% of the stock capital legal reserves may only be used to offset losses, and even then only when no other reserves are available in sufficient amount for that purpose.

NOTA 10. TAX POSITION

The legislation applicable to the settlement of corporation tax for financial years 2025 and 2024 by the company is Provincial Regulation 11/2013 of 5 December of the Province of Bizkaia, amended by Provincial Regulation 2/2018 of 12 March.

The reconciliation of net income and expenditure in the years ended 31 December 2025 and 31 December 2024 and the taxable base for tax on profits is as follows:

Reconciliation	Annual period ending 31/12/2025	Annual period ending 31/12/2024
Balance of income & expenses for the year	202,319.29	358,464.01
Tax on profit	84,122.82	43,451.91
Pre-tax profit / (loss)	286,442.11	401,915.92
Correction of errors	-	(20,808.15)
Permanent differences	(30,271.45)	(39,539.28)
Temporary differences	267,132.62	-
Reduction for Batuz	-	(34,156.85)
Offsetting of tax loss carryforwards	(523,303.28)	(215,188.15)
Tax base (accounting profit)	-	92,223.49

The reconciliation between the expense for the tax on profits and the profit/(loss) resulting from multiplying the applicable tax rate to the total recognised income and expenses is as follows:

Reconciliación	Periodo anual terminado el 31/12/2025	Periodo anual terminado el 31/12/2024
Balance of income & expenses for the year (before tax)	286,442.11	401,915.92
Correction of errors	-	(20,808.15)
Permanent differences	(30,271.45)	(39,539.28)
Temporary differences	267,132.62	-
Reduction for Batuz	-	(34,156.85)
Offsetting of tax loss carryforwards	(523,303.28)	(215,188.15)
Total	-	92,223.49
Result of multiplying by the tax rate (20%)	-	18,444.70
Deductions with limits	-	-
Adjustment for foreign withholding tax	4,882.06	-
Capitalisation of tax credits	79,240.76	25,007.21
Tax on profit	84,122.82	43,451.91

The breakdown of corporation tax expenses for the year is as follows,

	31/12/2025	31/12/2024
Current tax	4,882.06	4,150.05
Deferred taxation	79,240.76	39,301.86
Total tax expenses	84,122.82	43,451.91

The tax rates applied to calculate the tax expense that relate in full to the 20% tax rate applicable to the taxable company.

Current and deferred tax assets and liabilities are offset if, and only if, there is a legally recognised right to offset the amounts recognised for these items, and when such assets and liabilities arise from income taxes levied by the same taxation authority on the same taxable entity or taxpayer, or different taxable entities or taxpayers, that intend to settle the current tax assets and liabilities on a net basis.

The financial years that are not subject to the statute of limitations, in accordance with the tax legislation applicable, the period for which is set at between 4 and 6 years from the time when the obligation becomes enforceable and the deadline for filing taxes expires, are open to inspection.

Further liabilities could result from an inspection as a result of, for instance, differences in interpretation of current tax legislation. In any event, the Directors consider that any such liabilities, should they arise, would not significantly affect these financial statements taken as a whole.

Deferred tax asset

The company carries out an assessment of the recoverability of deferred tax assets at least at the end of each year, based on the projections included in its budget and an estimate of adjustments to the tax base for each year, based on the applicable tax regulations in force at the end of the year of assessment. In the context of this assessment, deferred tax assets evolve based on projected results and estimates, together with current knowledge of the behaviour of the market in which they operate. Deferred tax assets are

recognised when there is sufficient evidence that they will be recovered within a reasonable time frame, which the company generally defines as a maximum of 10 years.

At 31 December 2025 and 31 December 2024, the company recognised recoverable tax credits and losses within the aforementioned period. At 31 December 2025, these assets consisted, on the one hand, of tax loss carryforwards of €159,145 and €682,448 respectively, which had been fully capitalised.

ITEM	LIMIT	Year Generated	Last Deduction	AMOUNT BASE
Tax loss carryforwards	70%	2022	2052	159,144.89
				159,144.89

On the other, at 31 December 2025 and 2024, the company had tax credits to be offset totalling €1,757,123.85 and €1,735,254.71 respectively.

The said legislation sets a time limit of 30 years for the application of deductions and the offsetting of tax loss carryforwards arising as per Provincial Regulation 2/2018 of 21 March amending Provincial Regulation 11/2013 of 5 December on corporation tax in the Province of Bizkaia.

These tax credits were fully capitalised and were generated as follows:

ITEM	LIMIT	YEAR	LAST	AMOUNT	PENDING	PENDING
		GENERATED	DEDUCTION	DEDUCTION	35%	70% / NO LIMIT
R&D	70%	2009	2043	164,999.67		79,136.82
R&D	70%	2010	2043	171,928.66		171,928.66
Job Creation	35%	2011	2043	13,800.00	8,635.92	
R&D	70%	2011	2043	196,128.19		196,128.19
New Fixed Assets	35%	2012	2043	15,971.76	15,971.76	
Training	35%	2012	2043	637.13	637.13	
Job Creation	35%	2012	2043	9,800.00	9,800.00	
R&D	70%	2012	2043	314,527.96		314,527.96
New Fixed Assets	35%	2013	2043	1,352.32	1,352.32	
Training	35%	2013	2043	143.98	143.98	
Job Creation	35%	2013	2043	9,800.00	9,800.00	
R&D	70%	2013	2043	299,863.49		299,863.49
Job Creation	35%	2014	2044	9,800.00	9,800.00	
R&D	70%	2014	2044	102,811.39		102,811.39
Job Creation	35%	2015	2045	19,600.00	19,600.00	
R&D	70%	2015	2045	71,495.88		71,495.88
New Non-Current Assets	35%	2016	2046	4,418.77	4,418.77	
R&D	70%	2016	2046	105,879.72		105,879.72
Job Creation	35%	2017	2047	19,600.00	19,600.00	
R&D	70%	2017	2047	45,032.94		45,032.94
New Non-Current Assets	35%	2018	2048	5,916.27	5,916.27	
R&D	70%	2018	2048	24,032.23		24,032.23
New Non-Current Assets	35%	2019	2049	3,461.64	3,461.64	
Job Creation	35%	2019	2049	5,000.00	5,000.00	
R&D	70%	2019	2049	41,508.46		41,508.46
R&D	70%	2020	2050	96,230.02		96,230.02
BATUZ (Tech. Doc. 25)	No Limit	2021	2051	960.00	960.00	
R&D	70%	2022	2052	40,218.86		40,218.86
R&D	70%	2023	2053	9,644.32		9,644.32
DEDUCTION FOR BATUZ	35%	2023	2053	136.80	136.80	
R&D&I	70%	2024	2054	13,256.61		13,256.61
New Fixed Assets	35%	2024	2054	4,773.81	4,773.81	
R&D&I	70%	2025	2055	4,701.09		4,701.09
DDI 2025	SL	2025	2055	4,882.06		4,882.06
DONATION	35%	2025	2055	270.00	270.00	
New Fixed Assets	35%	2025	2055	15,566.75	15,566.75	
Total					135,845.15	1,621,278.70

NOTA 11. RELATED PARTY TRANSACTIONS

The goods and services that are part of the Company's normal business operations are purchased from or supplied to related parties on normal market terms.

The details of the balances and commercial transactions carried out with group companies and related parties during the current and previous years are as follows.

	Sale of goods/Provision of services	Expenses	Sale of goods/Provision of services	Expenses
	2025	2025	2024	2024
Evolv Rehabilitation Tech.	1,508.16	-	49,735.42	-
Hermeneus World, S.L.	10,941.88	-	19,431.33	-
Virtualware Sweden AB	53,885.85	45,658.00	-	8,575.00
Virtualware Canada INC	367,874.76	113,317.43	41,728.16	60,636.13
Virtualware USA INC	183,500.25	77,353.97	-	-
TOTALS	617,710.91	236,329.40	110,894.91	69,211.13

	Debtor balances 2025		Creditor balances 2025	
	Trading operations	Financing	Trading operations	Financing
Evolv Rehabilitation Tech.	-	267,132.62	-	-
Hermeneus World, S.L.	6,908.07	100,000.01	-	-
Virtualware Sweden AB	-	58,641.81	(4,000.00)	-
Virtualware Canada INC	-	641,939.75	-	-
Virtualware USA INC	-	-	-	(36,516.70)
TOTALS	6,908.07	1,067,714.19	(4,000.00)	(36,516.70)

	Debtor balances 2024		Creditor balances 2024	
	Trading operations	Financing	Trading operations	Financing
Evolv Rehabilitation Tech.	6,624.81	197,500.00	-	-
Hermeneus World, S.L.	4,153.48	60,000.00	-	-
Virtualware Sweden AB	-	-	(8,575.90)	-
Virtualware Canada INC	-	573,636.34	-	-
TOTALS	10,778.29	831,136.34	(8,575.90)	-

During the year, investments in tangible fixed assets were made in group companies amounting to €12,492.01.

The Company has various intra-group financing arrangements in the form of credit facilities with certain subsidiaries, the purpose of which is to meet their liquidity requirements in the ordinary course of their business. These agreements make it possible to draw funds and repay them within the agreed limits; they accrue interest in accordance with the terms set out in the agreement and are renewable or open-ended, though they may be terminated early by either party. The management considers that these transactions are carried out on market terms and are consistent with the group's sound centralised cash management. The amount of interest accrued during the current year in relation to these agreements totals €14,442.81, and €28,594.52 in the previous year.

During the current year, the company recognised an impairment loss on the receivables it holds from Evolv Rehabilitation Tech. totalling €267,132.62.

Remuneration of and balances with members of the Board of Directors and senior management.

For the Company, "senior management" means those persons who carry out functions concerned with the general goals of the Company, such as the planning, management and control of activities, and perform those functions autonomously and with full liability limited only by the criteria and instructions set by the legal owners of the Company or by the governing and administrative body that represents those owners. The Company has no one on its workforce who could be thus classed as "senior management".

As of 31 December 2025 no prepayments or loans had been granted and there were no commitments as regards pensions or life insurance in regard to Company directors.

In 2025 and 2024, the directors of the Company accrued remuneration to the tune of €403,478.40 and €394,332.32 respectively.

During 2025, a remuneration scheme was approved for the directors based on the performance of the Company's share price, in the form of a one-off cash incentive, the amount of which will be determined based on the increase in the share price during the period from 1 October 2026 to 31 March 2027.

The Company has evaluated the impact of the remuneration scheme based on the information available at the end of the year, and considers that no event or condition has arisen that would allow it to estimate a certain entitlement arising from that scheme. Consequently, the Company considers that no expense or liability should be recognised in 2025.

Situations of conflict of interest

The directors of the company and its related persons, as defined in the Spanish Corporate Enterprises Act, have not disclosed any situations of direct or indirect conflict that they or persons related to them may have with the interests of the Company to the General Meeting.

NOTA 12. OTHER INFORMATION

Details of the average number of people

Average nº of employees in the financial year

	2025	2024
Average total workforce for year	43.52	42.14

As per the table above, the breakdown of employees in the year classed as having a disability level of 33% or more is as follows:

	2025	2024
Average total workforce for year	1	1

Subsidies, donations & bequests

The amount and details of the main subsidies that appear in the Abridged Balance Sheet as debts that can be converted into subsidies are as follows:

Granting entity	Year granted	Project	Subsidy amount	Amount collected	Amount outstanding	Pending completion	Carried out in the year
Basque Government	2025	LANBIDE HEZIBIZI	1.458	438	1.020	1.020	437
Basque Government	2025	LANBIDE HEZIBIZI	1.447	434	1.013	1.013	434
Bizkaia Provincial Council	2025	2I PROMOCIÓN DE LA INN	38.262	-	38.262	7.337	30.925
Union Europea	2022	MASTER EUROPA	488.024	412.588	75.436	69.718	139.435
Total			529.191	413.460	115.731	79.087	171.232

In 2025, the company also recognised income from operating subsidies totalling €250,919, with the main subsidies received and implemented during the year being as follows:

Granting entity	Year granted	Project	Subsidy amount	Amount collected	Amount outstanding	Carried out in the year
Basque Government	2025	REMOTE XR	90,072	-	27,022	90,072
Basque Government	2024	INTELIGENCIA ARTIFICIAL	29,249	-	29,249	29,249
Basque Government	2024	CERTIFICACIONES CIBERSEGURIDAD	15,820	-	15,820	15,820

In addition, the company recognised income for 2025 of €83,743 and €18,738 under the heading of operating subsidies incorporated into the profit and loss for the year as a result of R&D financing agreements signed between the company and two independent third parties.

The company complies at all times with the conditions associated with the subsidies granted.

NOTA 13. SUBSEQUENT EVENTS

On 8 January 2026, the Company collected the outstanding invoice for €6,220,577.09 from TELEFONICA EDUCACION DIGITAL S.L., which was recognised as a receivable at the end of the year (31 December 2025).

With the funds received, the Company was able to repay a significant portion of the outstanding financial debt at the end of the year, significantly improving its debt position and liquidity.

Year	Gross debt	Cash and bank	Net financial debt	Position
2025	3,153,276.91 €	396,598.65 €	2,756,678.26 €	Net debt
2026	2,119,098.84 €	5,169,231.67 €	-3,050,132.83 €	Net cash

Furthermore, on 24 February 2026, the award decision was issued in respect of the auction held as part of the special liquidation proceedings of Evolv Rehabilitation Technologies, S.L., conducted before Bilbao

Commercial Court No. 3, case 357/2025. At the date of preparing these abridged annual accounts, Evolv Rehabilitation Technologies, S.L. was in the process of being wound up.

This does not involve any adjustment to the figures shown in the financial statements for the year ended, as the circumstances prevailing at the balance sheet date have not changed. However, this is being reported as it is a significant event for properly understanding the Company's financial position.

NOTA 14. INFORMATION ON THE ENVIRONMENT AND GREENHOUSE GAS EMISSION ALLOWANCES

a) Environmental information

No expenses were incurred during the financial year for protecting and improving the environment. Furthermore, there were no expenses or risks that needed to be covered by provisions for environmental actions, or contingencies related to protecting and improving the environment.

b) Information on greenhouse gas emission allowances

During the year, there were no movements in respect of any item related to greenhouse gas emission allowances or their allocation.

Signature Authentication Procedure

In compliance with current legislation, the directors who at the date of this report made up all of the members of the Board of Directors of VIRTUALWARE 2007, S.A. prepared these abridged annual accounts (abridged balance sheet, abridged profit and loss account, and notes to the abridged accounts) for the Company for the year ended 31 December 2025, comprising 39 pages numbered from 1 to 39.

By signing this sheet, attached to said documents, they declare that each and every one of those documents has been signed by them.

Basauri, 18 March 2026

Chair

Unai Extremo Baigorri

Ordinary Director
Director

Ordinary

Sergio Barrera Mayo

Asier Extremo Baigorri