

VIRTUALWARE 2007, S.A.

IMMERSIVE
TECHNOLOGIES

Coverage Initiation



VIRTUALWARE®

“Working to create a more sustainable future, assisting in the adoption of virtual reality technology in businesses”

Analyst

Raquel Rodríguez Martínez

rrodriguez@solventis.es

+34 986 225 659

Analyst

Oriol Sanromà Parés

osanroma@solventis.es

+34 917 932 970

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START OF COVERAGE *September 2023*

 Ticker: **MLVIR**

 Sector: **Immersive Technologies**

Euronext Access Paris

 VIRTUALWARE 

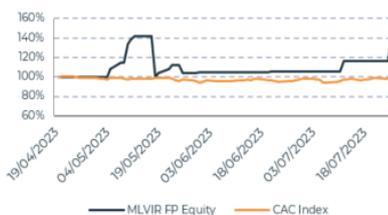
VIRTUALWARE 2007, S.A. (MLVIR): Spanish XR company with a specific focus on enterprise and industrial VR solutions.

Current Price: 8.50 €

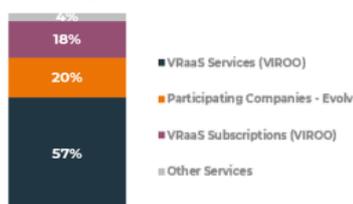
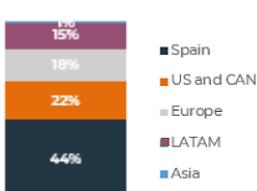
Target Price: 8.2 €

Virtualware has been listed on the Euronext Access segment since April 18, 2023.

- Ticker: (Bloomberg): MLVIR FP Equity
- N° shares: 4.542 M
- Market Cap: **38.61Mn€**
- Share Price: **8.50 €**
- Free Float: 7.48%

SHARE PRICE EVOLUTION


Data FY2022	≈50 employees	~20 years experience	+33 countries
	€3.2M Revenues	€0.3M EBITDA	€1.6M NFD

Revenues Breakdown FY2022
By Business Line:

By Geography:


Following the IPO on Euronext Access in April 2023, we initiated coverage of the Company with a target price of €8.2 per share.

- **Patented, award-winning VIROO designed to solve complex industrial challenges:** VIROO is a patented virtual reality as a service (VRaaS) platform that makes virtual reality available to businesses of all sizes, sectors and industries. It is an all-in-one digital solution that enables multi-user application development and deployment of remote multi-user virtual reality applications.
- **Organic growth with more than 500 projects developed for blue chip clients in 33 countries and strong technology partners:** The Company maintains numerous relationships with different partners located around the world. They have the capacity to serve customers worldwide through their partner program, which is already in place.
- **Sector in full development and growth for business uses:** The development of the VR industry in recent years has experienced a great momentum and more and more companies are acquiring skills in the use of these technologies for their operations, reducing their employees in more industrial and key sectors for training.
- **A fully developed proprietary product that allows them to achieve high profit margins, resulting in value generation:** After several years of research and development, Virtualware has developed its own products, which has allowed them to offer scalability and a potential increase in margins.
- **Results exceeding expectations:** The company's mid-year results for 2023 have been remarkably good. Positive EBITDA of almost €350,000 and improved margins have been achieved. Mainly driven by the increase in the number of VIROO subscriptions.

METRICS	2022	2023e	2024e	2025e	2026e	2027e
Revenues ('000€)	3,219	4,790	6,858	13,340	21,668	35,030
EBITDA ('000€)	286	813	1,471	5,515	9,643	17,047
ROIC	(0.4)%	3.0%	5.7%	22.5%	21.4%	20.9%
ROE	60.7%	25.6%	41.2%	101.6%	76.6%	67.7%
Net Debt/EBITDA	8.4x	2.3x	0.6x	(0.6)x	(1.0)x	(1.3)x
EV/EBITDA	119.1x	41.9x	23.2x	6.2x	3.5x	2.0x
PER	90.7x	148.8.x	65.2x	10.8x	5.8x	3.2x

As a result, we initiated coverage of Virtualware, which we set with a target price of €8.2/share. Since the company's IPO in April 2023, the shares have appreciated by more than 40% as of today. This revaluation has occurred at low trading volumes. We believe these trading patterns are likely to bring volatility to the shares and any weakness in the price could be a good entry point for investors. We also believe that, given the company's projections, it is very attractive and will generate value.

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1. INVESTMENT SUMMARY

- Own patented and awarded all-in-one VR solution VIROO, designed to solve complex industrial challenges:** VIROO is a pioneering VR as a service (VRaaS) platform that makes VR available to all kinds of businesses. It enables multi-user application development and the deployment of remote multi-user virtual reality applications. Given its uniqueness and versatility, VIROO has gradually earned recognition and reputation as a top-tier platform for enterprise uses. It has also received a US patent approval called NMERSO and has received 4 awards as Best Business Solution of the Year, among others. VIROO aims to become the standard for the development of industrial and educational virtual reality applications worldwide.
- Consolidated company in the market with an experienced management:** Virtualware is a company with almost 20 years of experience in the Virtual Reality industry. The founder and co-founder are still part of the company today and hold positions on the board of directors, which has allowed them to be the impetus for the growth and development of their business.
- Organic growth with more than 500 projects developed for top-tier clients in 33 countries and strong technological partners:** The Company has many relationships with different partners located around the world. They currently have their picture in Europe, North America (Canada) and LATAM (Mexico, Colombia, Salvador, Peru, Chile) and would like to further expand those relationships in countries such as South Korea or India. They have the capacity to serve customers worldwide through their partner program, which is already in operation.
- Internationalization plans through new partnerships:** The company has internationalization plans to promote its brand worldwide. They continue to do so, as of today, through various alliances to enter new countries in Europe, which currently account for almost 50% of their profits, as well as in LATAM, America and all continents.
- Sector in full development and growth for enterprise uses (revenue estimates of 45% CAGR for the upcoming 4 years):** The development of the VR industry in recent years has experienced a great momentum and more and more companies are acquiring capabilities in the use of these technologies for their operations. The creation of a virtual environment to simulate real-life scenarios represents a useful tool for learning and training processes, reducing employees' exposure to potential risks in many industrial sectors. On the other hand, VR also emerges as a daily work tool for key sectors such as medicine and education.
- A fully developed proprietary product that allows them to achieve high profit margins, resulting in value generation:** After several years of research and development, Virtualware has developed its own products, which has allowed them to offer scalability and a potential increase in margins. As a result, they have been able to be more efficient and continuously adapt to customer needs in a totally flexible way.
- Revaluation of the current share price by more than 40% since the IPO:** Since the company's IPO on April 20, 2023, the shares have appreciated by more than 40%. This revaluation has occurred at low trading volumes. We believe these trading patterns are likely to bring volatility to the shares and any weakness in the price could be a good entry point for investors. We believe the Company is an attractive investment opportunity for investors, both because of its current expansion phase and its strategic plan for the future. Virtualware has managed to develop a flagship VIROO product/platform with the versatility to offer different alternatives to its users. We also believe that there is great growth potential for the company given VIROO's early commercialization phase, both locally and internationally, which can translate into future upside for the company and its shares. We set a target price for Virtualware shares at 8.2 euros/share.

2. COMPANY OVERVIEW

Virtualware is a company founded in 2004 with the purpose of providing software services using Virtual Reality. The company is specialized in the B2B segment, providing specific solutions for industrial, educational, military and design institutions.

Virtualware, through its own patented technology VIROO, helps industrial companies solve real problems and challenges such as the training of strategic workers in nuclear power plants, the construction and maintenance operations of railway infrastructures, the resolution of medical problems in the battlefield, among other solutions applicable to different industries and segments.

The Company is headquartered in Bilbao (Spain), counts with a branch office in Toronto and a network of partners around the world. It currently employs more than 50 people, including a team of expert engineers, who have completed more than 500 projects in more than 33 countries. Its clients include major companies such as GE Hitachi, Alstom, Land Rover Jaguar, Iberdrola, Petronas, Repsol, Bayer and Merck, among others.

Own Product - Software Solution VIROO

The company's flagship product, VIROO, is a unique solution for creating, managing and deploying virtual reality projects without limitations. VIROO is a patented Virtual Reality platform as a service (VRaaS) that makes virtual reality available to companies of all sizes, sectors and industries. It is an all-in-one digital solution that enables the development of multi-user applications and the deployment of remote multi-user virtual reality applications.

By the end of 2022 Virtualware had more than 23 VIROO user organizations (industrial companies, universities and vocational training centres), aiming to reach 60 by the end of 2023.

The platform aims to become the standard for multi-user VR application development worldwide, enabling immersive projects without limitations.

VIROO's industrial scope is focused on solving problems and complex challenges in engineering (nuclear, industrial or aerospace), health, and education, where it works as a risk mitigating tool through the use of simulated environments that prevent accidents or unfortunate events.

In addition to VIROO as a platform Virtualware has developed different add-ons and complements for its flagship product:

- **VIROO Rooms** are physical spaces that allow multiple teams to simulate real-life scenarios at full scale adapted for the optimal deployment of Virtualware's technology.
- **VIROO Studio** is VIROO's powerful set of tools that allows users to create and publish virtual reality solutions ready for multi-user and remote collaboration using the "Unity Engine Editor", the world's leading real-time 3D graphics platform.



Source: Virtualware

PARTICIPATING COMPANIES AND SUBSIDIARIES

The company has invested a significant percentage of its revenues in innovation, and has done so since its foundation. As a result of this continuous innovation work and acquired know-how, Virtualware has created different "spin-off" businesses, which are now companies with strong potential and are part of its assets.

The company owns a majority controlling stake (84%) in **evolV**, a medical device and digital health manufacturer specialized in the development of rehabilitation solutions based on immersive technologies. Founded in 2011, Evolv creates rehabilitation solutions using the latest virtual reality, motion capture and gaming technologies, through which it earns a range of revenues.

Virtualware also owns 23% of **hermeneus WORLD**. Thanks to its powerful development, it offers a versatile, fully customizable and out-of-the-box product, able to adapt to the specific characteristics and needs of each client. Hermeneus' experience combined with its digital marketplace software allows them to offer both advice and all the technological tools to face the strategic process of digital transformation of local commerce such as order management, payment solutions, stock, etc.

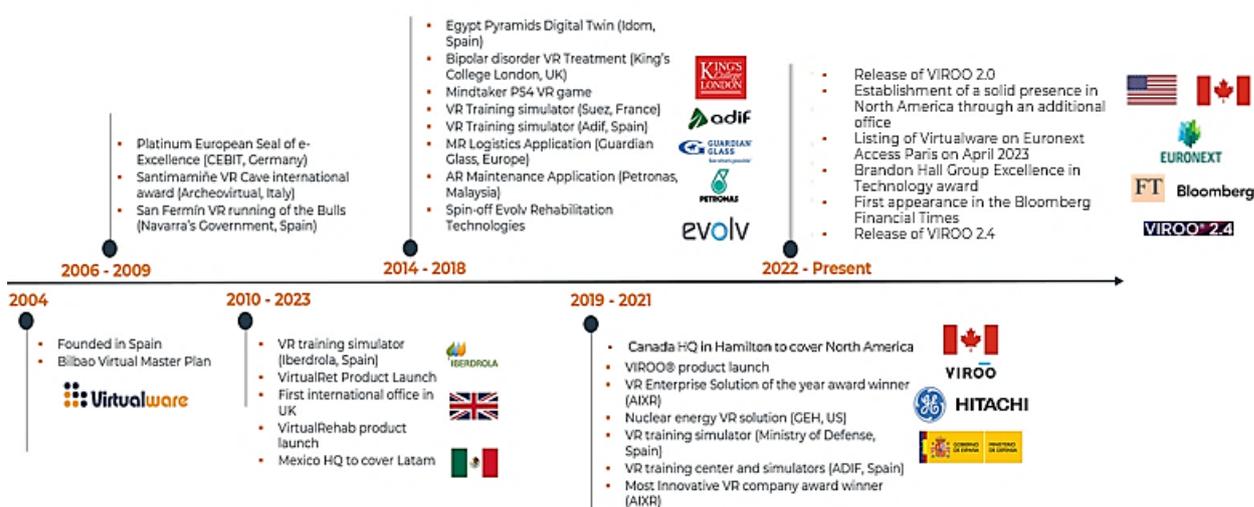
3. HISTORY AND MILESTONES

Virtualware was founded in Bilbao, Spain in 2004 when 3 young and enthusiastic engineers identified an opportunity to develop software services for industries based on Virtual Reality, an early-stage emerging technology that promised to change human interactions.

The Company started out developing tailor-made solutions to specific requirements of real estate companies and rapidly expanded its scope, applying VR solutions for the industrial and educational sectors.

Adapting and strengthening their software to this great variety of solutions granted them huge success, leading them to begin their internationalization process, developing their first projects abroad (UK) and established their first international office in Mexico, their first office outside Spain.

More than a decade of experience and knowledge of Virtual Reality allowed Virtualware to design and develop VIROO: a disruptive VR platform for the design and development of simulated environments for enterprise uses and with it, pivot its business model around the services that could be offered around it through a Virtual Reality as a Service (VRaaS) revenue model.



Source: Virtualware & Solventis

Currently, the company operates worldwide through its offices located in Bilbao (Spain) and Toronto (Canada), with a team of more than fifty professionals from different areas such as management, engineering and programming.

The Company has been recently listed in Euronext Access' segment with a clear purpose of continuing its growth and internationalization paths, which is an important milestone.

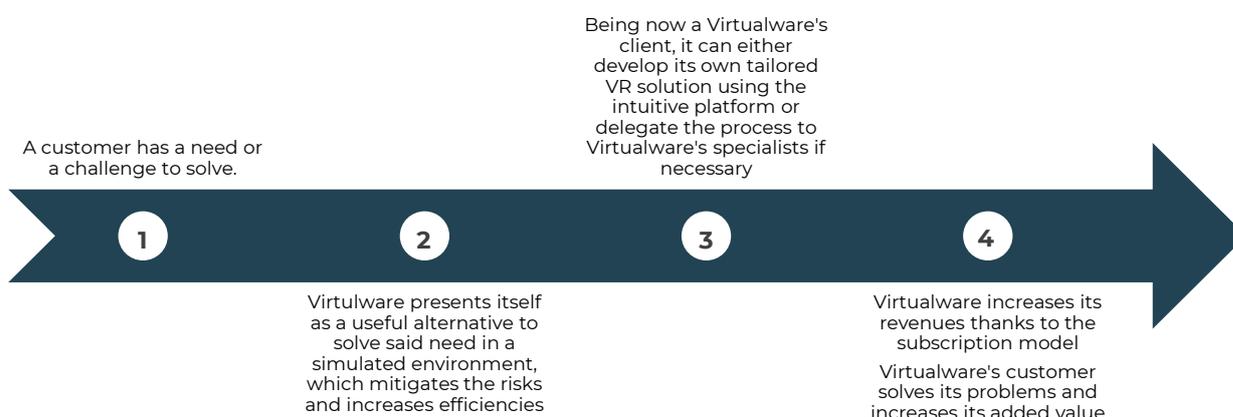
4. BUSINESS MODEL

The company's business model is designed around its flagship product VIROO, its different uses and complements and Virtualware's VR know-how and track record within the industry.

In particular, the company counts with four business lines, that together define a complete value proposal for its clients.

- **VIROO Platform** (*Subscription plans, Virtual Reality as a Service VRaaS*): VIROO is marketed through a subscription model to the platform with annual and recurring payments. The plans include access to the platform and to the Academy and Helpdesk systems.
- **VIROO Platform Services** (*Specific deployment needs*): Platform deployed in a private cloud or corporate environment. Therefore, the Company advises and supports large companies as a One-Stop-VR-Shop offering customization and adaptation of VIROO for user entities with corporate plans.
- **VIROO Applications and Content** (*Custom development for large customers*): The Company offers content development services for VIROO user entities:
 - Through customized development contracts with defined scopes.
 - Through annualized development contracts by volume of hours dedicated in Flat Rate format.
- **VIROO Room Services** (*Installation and start-up*): Supply of the necessary equipment for the start-up of "Virtual Reality Rooms" as well as installation and start-up services.

VIROO - Flowchart



Source: Solventis

EVOLV – PARTICIPATING COMPANIES

Virtualware owns a majority controlling stake of 84% in Evolv, a Digital Health and medical device manufacturer that specializes in developing rehabilitation solutions based on immersive technologies.

Founded in 2011 as a Virtualware's spin-off, Evolv is a clear example of how VR technologies can be used to improve medical conditions and patients' quality of life. The company creates solutions for rehabilitation using the latest virtual reality, motion capture and gaming technologies. Its "EvolvRehab" products are available through an international network of distributors and has become a real-world example of Virtualware's potential in developing VR solutions to solve complex industrial enterprises.

EvolvRehab is its pioneering software and hardware platform with clinically validated CEUKCA marking which augments traditional therapy services and improves user motivation and adherence. Evolv uses Virtual Reality, marker-less motion capture and computer vision technologies combined with gamification to make rehabilitation fun and engaging, promoting increased therapeutic activity and improved patient outcomes. It directly solves the problem of access to specialized rehabilitation care and makes it accessible outside of traditional hospital settings.

It is being used to treat people of all ages and levels of disability and for a wide variety of conditions including: Stroke, Parkinson's, Sclerosis, Dystrophies, Spinal Cord Injury, Cerebral Palsy and Truncal Brain Injury.



Source: Evolv - Virtualware

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • VIROO is the company's patented flagship product, around which its business plan is designed. • Uniqueness of the VR as a Service Concept. • User friendly product, even for people with no previous VR knowledge. • Customizable and adaptable platform for specific needs. • Extensive experience in various sectors and focus on the corporate segment (healthcare, education...). • Strong international presence, having developed projects in +33 countries. • Experienced and professional board of directors, which carries on and integrates the organisational culture. • Recurring and stable revenues thanks to the subscription-based model. • Qualified and trusted service provider with two ISO certifications providing quality • Storing and key partnerships around the world. 	<ul style="list-style-type: none"> • Potential clients may not be sufficiently trained to develop their own VR solutions, and may not have enough resources to purchase a tailored solution created by the company. • Difficulty for potential customers to get to know the brand.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Increasing number of hardware solutions that make the product more accessible. • High current demand for the product in different sectors (especially education, healthcare and industrial). • Market growth and full expansion of the VR sector. • Government support. • VR by mitigating certain risks, promotes sustainability, thus increasing stakeholders' interest. 	<ul style="list-style-type: none"> • High attractiveness of the market, which can lead to more competitiveness. • Emergence of new "big players" that have a strong market presence and could launch similar technology at a better price. • Difficulty to find specialized employees and retain them.

Source: Solventis

5. CUSTOMERS

The intrinsic features of the platform developed by Virtualware (mostly its versatility and customizability) allow it to be a perfectly suitable solution for innumerable companies across completely different industries.

Throughout its almost 20 years of history, the company has been offering cutting edge solutions to various Fortune 500 companies within the energy, automotive, pharmaceutical, healthcare and education field, amongst which we can highlight certain specific projects, such as:

INDUSTRY BUSINESS CASES

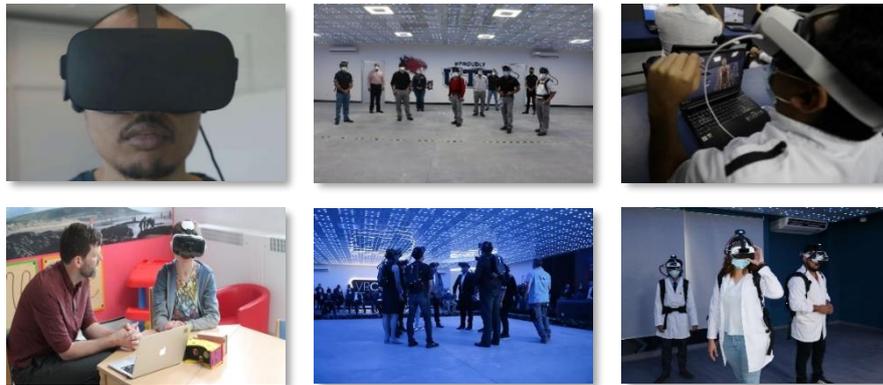
CUSTOMER	CASE	PROJECT	LINK
	Development of a revolutionary vocational formation concept	The VR simulator deployed in the VIROO room allows different users (instructor, driver, observer, etc.) to enter a virtual power plant and allows personnel to walk through processes, train and develop systems for the processing and movement of nuclear fuel materials, minimizing risks and eliminating unnecessary exposure to lethal radiation.	https://www.youtube.com/watch?v=DAAaL7hc-75w
	Creation of a VR simulator to educate technicians	Virtualware introduces VIROO to deploy full-scale, face-to-face and secure remote multi-user virtual reality simulators covering all technical specialties of railway construction and maintenance.	https://www.youtube.com/watch?v=K8s
	Development of a VR training simulator	SIMUR, VIROO's multi-user VR simulator, has been installed in a 160 square meter room in a custom-designed warehouse at the Central Defence Academy in Madrid, Spain, taking advantage of simulation-based mannequin training in complex scenarios and stress simulations.	https://www.youtube.com/watch?v=PB7qVT2ipIU
	Development of a multi-user interface environment	The Company has set up a 100sq. Meter VIROO room where companies from the Spanish Basque region can create, manage and deploy immersive sessions for training, prototyping and design reviews or the development of an endless array of VR content to meet a variety of needs.	https://www.youtube.com/watch?v=b1Cz8mhpfu



Source: Virtualware

EDUCATION SECTOR BUSINESS CASES

CUSTOMER	CASE	PROJECT	LINK
	Design and development of a bipolar disorder VR reality treatment	Virtualware designed and developed a platform incorporating virtual reality scenes and variables used by the Department of Psychiatry, Psychology and Neuroscience at King's College London to collect data to investigate the relationship between various components of social performance and their increase in paranoid thinking.	https://www.youtube.com/watch?v=CST5hGNV5QQ
	Development of the first laboratory in El Salvador to reinforce the learning process of medical students	The UES Schools of Medicine, Dentistry, Chemistry and Pharmacy can develop new learning models and generate more dynamic and interactive classes through VIROO, the VR Platform on which the new lab is based. Through this VR Lab, students can create VR content on their own, and connect and collaborate in real time in person or remotely from a 90 m2.	https://www.youtube.com/watch?v=VTG3nml9I7M
	Development of the world's largest VR education centre	A 500 m2 space designed to create an engaging and personalized environment, opening new opportunities for deeper learning. Deployed through VIROO, this innovative VR centre allows UTR students and teachers to create, manage, control and deploy learning resources and activities in a simple way tailored to different levels and subjects.	https://www.youtube.com/watch?v=-ZzBTG64Y0Q
	Opening of a new XR Lab	The XR Lab digital infrastructure and installation comprises VIROO®'s state-of-the-art platform in a 100-sqm immersive VIROO® room to foster the digital transformation of sustainable academic, industrial and entrepreneurial advances.	https://www.youtube.com/watch?v=f10Y0X7ziIM



Source: Virtualware

HEALTHCARE SECTOR BUSINESS CASES

CUSTOMER	CASE	PROJECT	LINK
	Collaborative Virtual Reality experience to promote training and learning for healthcare professionals	Virtualware has developed the first collaborative immersive virtual reality experience for training and learning for healthcare professionals in Multiple Sclerosis, Rheumatoid Arthritis and the treatments needed for those diseases. The company has provided the complete VR solution (software, installation, commissioning and support service).	https://www.youtube.com/watch?v=3x0fs3EhVE&t=108s
	Telemonitored rehabilitation sessions for stroke survivors	Designed with the Azure Kinect camera, the Evolv RehabKit allows to monitor the patient's precise movements while performing different task-based games and exercises to recover after a stroke. RehabKit is an innovative device that can be used independently at home with remote supervision by professional therapists.	https://www.youtube.com/watch?v=vdagYxPFV7A
	Personalized virtual rehabilitation for chronic stroke patients	One of the UK's leading independent providers of neurorehabilitation services has begun providing services to chronic stroke patients at home using the Evolv Rehab platform. This project is funded by the UK's National Institute for Health Research (NIHR) and aims to provide home therapy to stroke survivors.	https://www.youtube.com/watch?v=df1TpaNBuH0
	Development of a learning and training platform	This partnership with Biocruces Bizkaia and Deusto University seeks to develop an innovative platform that will use VR technology and methodology for medical uses, mainly emergency rooms and critical treatments.	https://www.virtualwareco.com/es/news/simulacion-protecto-



Source: Virtualware

In total, the company has already developed over 500 projects in more than thirty countries, accounting for more than 330 customers.

Some world power companies such as Biogen, Alstom, Land Rover Jaguar, Faurecia and Suez, and institutions such as ADIF, the Spanish Ministry of Defense, King's College London or the Kessler Foundation also count on Virtualware as a provider of critical technology solutions:



Source: Virtualware & Websites

PARTNERS

Virtualware works closely with key strategic partners, both from the technological and industrial sides for both product and business development. This network of partnerships is one of the key reasons behind Virtualware's success, which the company continues to expand in order to exploit VIROO's full potential. Among its key industrial allies, the Company counts with global names such as NATO, the European Space Agency, the VRAR Association, the Society for Simulation in Healthcare, the European Training and Simulation Association and the National Simulation Center. On the technology side, the company works closely with Microsoft, Siemens, Amazon, Pico, HTC Vive Meta, Hewlett Packard, Autodesk and Unity, among others:

KEY TECHNOLOGY ALLIES



KEY INDUSTRY ALLIES



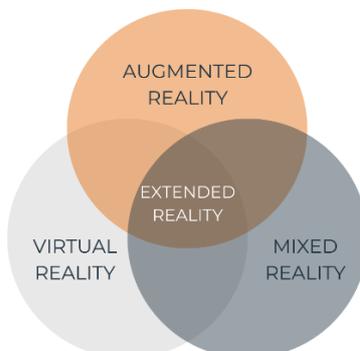
Source: Virtualware & Websites

6. MARKET AND COMPETITOR ANALYSIS

MARKET SIZE

Extended Reality (XR) can be understood as the collection of technologies including Augmented Reality (AR) and Virtual Reality (VR) with also the possibility of the mixing of both (Mixed Reality (MR)). XR offers the possibility of creating digital environments and objects to simulate alternatives applicable to real life, whereas VR arises as an efficient way of solving complex industrial challenges. The latter is the one that we will focus on in the following analysis. Regarding the market globally it was valued at \$19.44 billion in 2022 and is projected to grow up to \$25.11 billion in 2023 (*Fortune Business Insights*).

XR INDUSTRY



Source: Solventis

The applications of this technology are endless, meaning that it can be used for both industrial and consumer ends. In fact, according to a report from the Capgemini Research Institute, 82% of companies currently implementing XR say the benefits are either meeting or exceeding their expectations.

MOST COMMON VIRTUAL REALITY APPLICATIONS	
CONSUMER SEGMENT	COMPANY SEGMENT
Video games	Training and education
Cinema	Sales and marketing

Musical experiences	Design and prototyping
Private events	Safety
Amusement parks	Healthcare

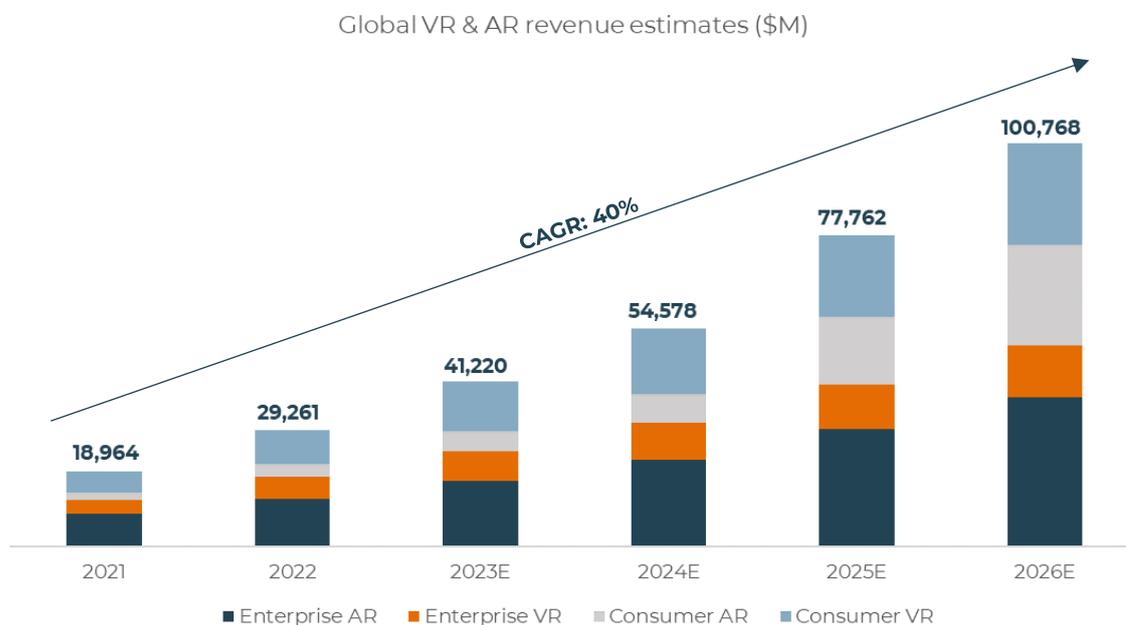
Source: Solventis

Among the previously mentioned applications, there is one that clearly stands out, accounting for 62% (according to CompTIA) of the industrial segment sales: employee training. In 2019 alone, US companies spent USD \$83B on employee training, according to The Industry Report. In 2022, the need for top-tier training programs became more urgent, as VR-based training programs can reduce training time by 40 percent and improve employee performance by 70 percent, compared to traditional training.

By doing so, Virtual Reality is transforming the way processes are performed in companies. It offers the possibility to solve complex challenges for companies through a digital environment, creating efficiencies, reducing costs and promoting safety for its users.

This, in addition to the cost reduction that the development of more hardware solutions is bringing to the companies, and the adoption of key technology trends such as Artificial Intelligence, Cloud, 5G or the Metaverse, are the main causes of the rapid and solid growth of this market, which is expected to expand at a compound annual growth rate (CAGR) of 40% by 2026, in which we can highlight the growth of the industrial segment

Graph 1 - Global VR & AR revenue estimates (\$M)

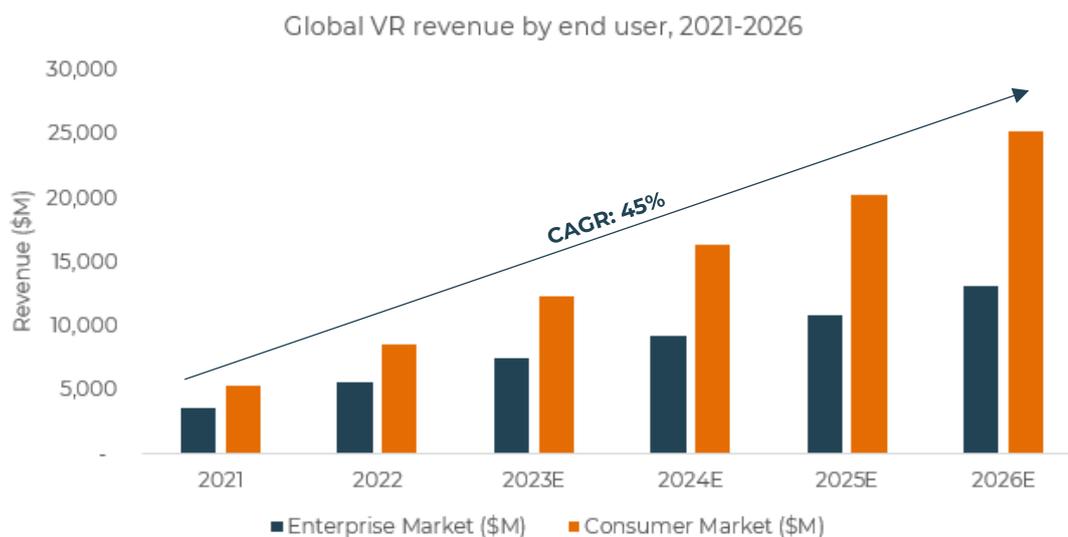


Source: Artillery Intelligence & Solventis

ENTERPRISE VR SEGMENT

As far as the enterprise market is concerned, Virtualware is positioned in the Virtual Reality Software and Application segment, which mostly focuses on helping companies develop tailored solutions that enhance their performance.

Graph 2 - Global VR revenue by end user, 2021-2026



	2021	2022	2023E	2024E	2025E	2026E
Global Market Size (\$M)	8,913	14,045	19,786	25,652	31,105	38,292
Enterprise Market (\$M)	3,603	5,560	7,420	9,278	10,887	13,100
Consumer Market (\$M)	5,310	8,486	12,366	16,373	20,218	25,192

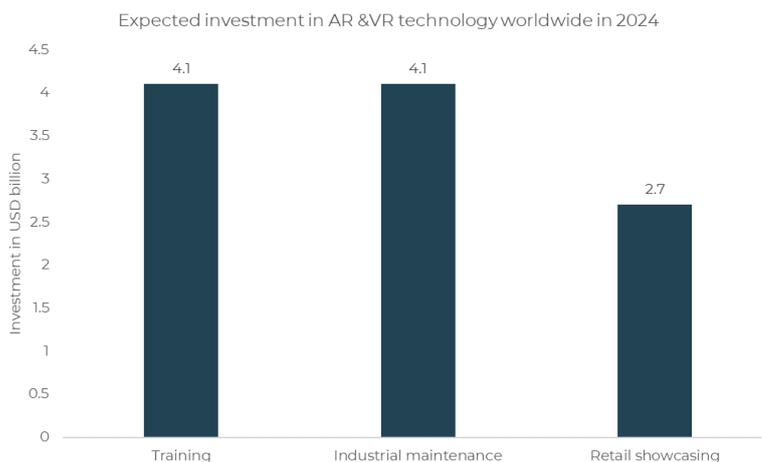
Source: Artillery Intelligence & Solventis

The enterprise market will significantly grow over the coming years. This is a reality that stands as a great opportunity for Virtualware, whose vast majority of customers are corporates. This growth can be attributed to the commitment of large technology companies, which are investing large amounts of money in projects that further increase and facilitate the overall adoption of VR technology, after having perceived its potential.

INVESTMENT

A total of US\$ 28.5 B is expected to be invested in the global VR & AR industry in 2024 only. Focusing on the commercial use for both augmented and virtual reality, in 2024, training and industrial maintenance are the two cases that are expected to receive the largest investment, with a total forecast of USD 4.1 billion. Overall, this enhances the increasing relevance of the industrial segment, which will progressively catch up with the B2C segment, being this a huge opportunity for Virtualware.

Graph 3 - Expected investment in AR & VR technology worldwide in 2024



Source: Statista

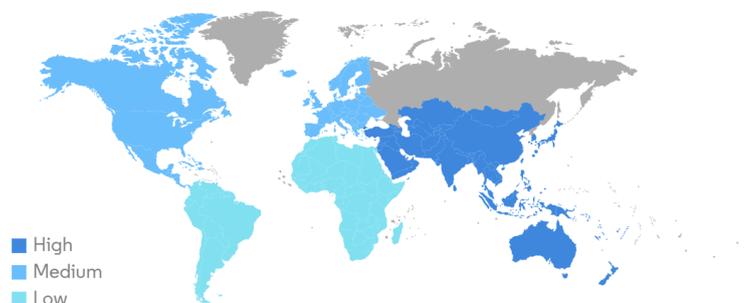
Providing further insight into the Spanish market, in which currently around 90 companies take part, according to a study by IDC Research Spain, Spanish companies will spend more than 59 billion euros on technology by the end of 2022. Moreover, we can expect even more growth in the following years, as recent studies show that the Spanish population will, in total, spend around 3 million euros every month in VR content, which once again proves the existing interest in this technology.

After the pandemic, many companies identified the need to strengthen their digital system, meaning that a large part of the national investment will be used to address further digitalization, as well as other trends such as sustainability and hyper-intelligence. The situation in 2020 served as a catalyst and accelerated the adoption process, increasing the number of companies that rely on VR solutions for their operations.

VIRTUAL REALITY MARKET: GROWTH RATE BY REGION (2021-2030)

Asia Pacific accounted for the largest revenue share of over 40% in 2021 due to the growing improvements in VR technology. This growth was specifically notable in China, which is a major distributor of HMDs and other hardware needed to use VR. According to Mordor Intelligence, Asia is the area expected to experience the fastest growth from 2022 to 2027.

Extended Reality (XR) Market - Growth Rate by Region (2022-2027)



Source: Mordor Intelligence

North America, and specifically the USA, can also be highlighted as a market with a notorious size and growth prospect. In this case, it is due to the presence of worldwide relevant technological firms which develop crucial projects that enhance the research done overall. We can mention cases such as Apple, Inc; Microsoft; Magic Leap or Google LLC, which operate in a favourable environment thanks to government initiatives that promote market expansion. In South America, the market is progressively turning towards the right direction thanks to the increasing internet adoption and advances in immersive technology.

In Europe, the expected growth can mainly be attributed mostly to social factors, as the old continent has a larger gaming population, which allows the introduction of several and cutting-edge headsets in the region, which, added to the use of VR in key sectors such as the automobile industry, have accelerated the growth of the regional market.

The market in the Middle East and Africa is expected to experience a rather slowed down growth due to the low current presence of Virtual Reality in the territory.

MARKET DYNAMICS

DRIVERS	RESTRAINTS
<p>Advance of technologies and growing digitalization: VR completely transforms the way professionals can learn and train as well as take customer experience to the next level. As such, it is vital that technologies continuously evolve to keep up with the requirements of society.</p>	<p>Difficulty in finding qualified staff: the proper development of VR solutions requires highly trained specialists which are not abundant, which makes talent retention so important in this industry. Virtualware is aware of this reality and has therefore developed a specific human resources policy to ensure the comfort of its employees.</p>
<p>Versatility and broad applicability of VR technologies: from military training to mental health treatments, as well as industrial design, gaming or even tourism, the possibilities that the use of virtual reality can bring are endless, ensuring an always-available-market in which potential clients are never scarce.</p>	<p>Highly technical industry: as we have already mentioned, the applications of this technology are endless. However, its development requires highly technical skills that not all companies have, which could cause potential losses. To solve this problem, Virtualware's VIROO solution has been designed with an intuitive interface that facilitates its usage and ensures its diversification.</p>

Source: Solventis

FUTURE OF THE SECTOR

Although Virtual Reality has been applied since the beginning of the century, it has not been until recent years that it has truly become mainstream. However, it undeniably has come to stay and will eventually become a technology with a rather strong presence in our everyday lives. In fact, the global VR industry is expected to generate around \$20 billion in revenue in 2023 (according to a report by Artillery Intelligence). This figure will however increase exponentially in the coming years if we take into consideration that over 80% of the world's population is already familiarized with VR as a concept and is eager to start introducing it in their daily lives.

There are clear growth tendencies in the upcoming future:

- Decoupling from the more traditional sectors in which VR has been applied for more time (such as tourism or gaming) and progressive introduction in more industries.

- Further development of hardware devices to make them more affordable, lighter and to reduce the potential side effects of their prolonged usage, while also adding new features like 8K or 5G.
- Improvement of the virtual interfaces and software, with a specific focus in reducing defects such as clipping and increasing the image quality.

Consequently, the economic benefits of the further improvement of both Virtual and Augmented Reality (as well as the gradual development of Mixed Reality) are expected to be felt worldwide.

COMPETITORS

The competitive environment in which Virtualware operates is characterized by companies that have a large international presence. This group of companies is also known for having higher levels of diversification in their revenue models which contributes to a higher profit margin.

Company	Activity	Revenues (M€)	Business Line (%)	Geography (%)	EBITDA (M€)	Mk Cap (M€)	2022 EV/EBITDA	2022 EV/Sales
	Focused on sustainability, the company creates virtual universes that allow its clients to innovate, simulate and test their ideas prior to developing the in the real world.	5,665		AMER 56% APAC 19% EMEA 25%	1,914	51,090	23,3x	8,1x
	Founded in 1982, the American company's software helps professionals from several industries design and develop their creations by softening the challenges they may face.	4,620		AMER 40% APAC 21% EMEA 39%	656	38,835	37,0x	9,4x
	Through the company's unique portfolio of CAD, PLM, IoT and AR technologies, it establishes a digital thread that spans the entire product lifecycle, enabling faster data continuity and collaboration.	1,983		AMER 46% APAC 17% EMEA 37%	635	16,701	22,1x	7x
	Founded in 2004, the Danish company is responsible for creating the worldwide leader platform for creating and operating interactive content in 3D.	1,304		AMER 28% APAC 37% EMEA 35%	-645	14,269	46,0x	9,4x
	The 30 year old French company provides reliable and customized solutions anchored on predictive physics modeling and virtual prototyping expertise for strategic industries.	134		AMER 16% APAC 37% EMEA 47%	14	853	15,5x	3,4x
	The 25 year old company is engaged in the design, manufacturing, marketing and sale of optical components, waveguides, smart glasses and AR solutions.	11		AMER 40% APAC 29% EMEA 31%	-39	275	N.A.	12,6x
	After creating the world's first remote eye tracker, the Swedish company focused on attention computing solutions for research, development and commercialization.	70		AMER 27% APAC 46% EMEA 27%	2	155	81,2x	1,9x
	In order to achieve its main goal: to save lives, the company develops, manufactures and supports powerful immersive training simulators targeted towards law enforcement officers.	27		N.A.	3	81	10,9x	1,8x
	Founded in 2026, the group owns and operates 7 subsidiary companies focused on fostering innovation, collaboration and developing a robust VR/AR ecosystem.	7		N.A.	-5	52	N.A.	2,4x
	The Swedish company, founded in 2007, provides a remote visual assistance solution that helps users solve complex problems to improve efficiency and enhance safety.	2		AMER 10% APAC 33% EMEA 57%	-4	44	N.A.	2,2x
	Since its founding in 2015, the company has been focused in helping other companies build bridges across the physical and digital world through its powerful extended reality interfaces.	11		AMER 2% APAC 18% EMEA 80%	0,7	32	N.A.	1,3x
	This business-focused metaverse platform is targeted towards corporations, professionals and educational organizations for remote training, collaboration and events, among others.	4		N.A.	-6	23	N.A.	3,8x
	The worldwide operating Group was established over 60 years ago and is a leading global provider of technology-based maintainer training and integrated product support solutions.	16		AMER 36% APAC 23% EMEA 41%	2	15	11,3x	0,9x

	Founded in 2004, the Spanish company has developed a platform that, thorough a subscription model, allows its users to develop tailored Virtual Reality projects that solve their problems.	3		AMER 37% APAC 7% EMEA 62%	0,3	38	N.A.	N.A.
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■ Subscription services ■ Tailored solutions ■ Cloud services ■ Hardware solutions ■ Other Developments ■ Other Services

AMER: North and South America, EMEA: Europe and Middle East and APAC: Asia-Pacific

Source: Bloomberg and Revenues and EBITDA are taken from the latest annual accounts submitted by companies, most of which are for the fiscal year ending December 2022, except for Glimpse Group Inc and Vection Technologies (June 2022), PTC Inc (September 2022) and Vuzix Corporation and Autodesk Inc (January 2023).

COMPETITIVE ADVANTAGES

	Immersive	User Creation Tools	Multi-user	Remote Collaboration	Multi-Device	VR Room Deployment	Multipurpose
	✓	✓	✓	✓	✓	✓	✓
	✗ (AR)	✓	✓	✓	✓	✗	✓
	✗ (AR)	✓	✓	✓	✗	✗	✓
	✓	✓	✓	✓	✓	✗	✓
	✓	✓	✓	✓	✓	✗	✓
	✓	✗	✗	✗	✓	✗	✗
	✓	✗	✗	✗	✗	✗	✓
	✗	✗	✗	✗	✗	✗	✓
	✓	✗	✓	✗	✗	✓	✗
	✓	✓	✓	✓	✓	✗	✓
	✓	✗	✓	✗	✓	✗	✓
	✗ (AR)	✓	✓	✓	✓	✓	✓
	✓	✗	✓	✓	✓	✗	✓
	✓	✗	✗	✗	✗	✓	✓

Source: Solventis & Websites

Virtualware has several features in its product such as being a multipurpose product, since it is the only virtual reality platform capable of creating multi-user content autonomously and displaying it on different devices, which clearly differentiate them from their competitors within the sector, which is becoming more and more competitive.

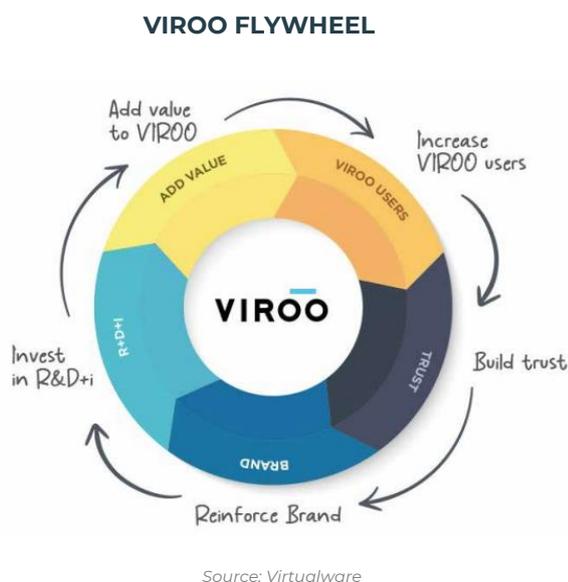
In addition to all these product features, the entry price is low compared to their competitors. The plans are subscription-based, as well as a VRaaS business model, and most importantly, it allows them to enable the product to be adopted by both large enterprises and SMEs. In addition, Virtualware has an industrial and enterprise focus with the adaptability to deploy VR solutions.

VIROO is fully customizable and adaptable to the user's specific needs. The platform is ready to use and allows its users to deploy their own generated content, charging them for the use of the content, leading to potential additional sales through additional solutions and services.

7. STRATEGIC PLAN

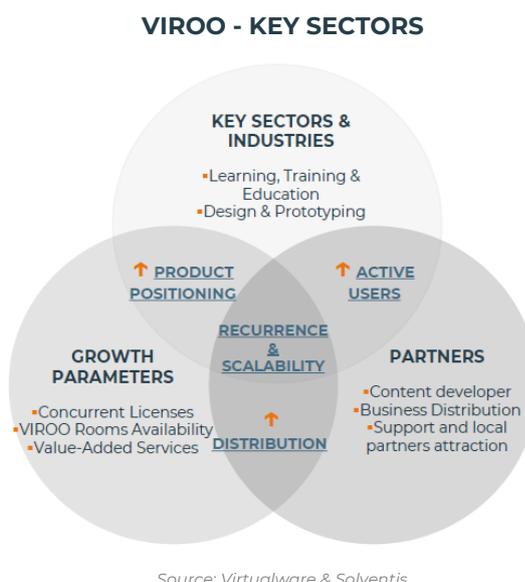
GROWTH STRATEGY

The present and the future of Virtualware stand on developing its business around VIROO and expanding its market reach globally. To do so, the company has defined a list of priorities that are summarised with the use of a “flywheel” which indicates VIROO’s value creation process and activities.



ORGANIC GROWTH STRATEGY

Virtualware's primary long-term goal is to obtain recurring revenue from VIROO's subscription-based plans. The company seeks to achieve customer success, which will translate into an increase in VIROO users, and in the revenue generated by VIROO.



GO-TO-MARKET STRATEGY

The company's strategy to address its target market is designed in a three-layer scheme to respond to specific customer needs and requirements. All through the VIROO cloud-based platform:

LAYER 1 - Platform and Environment (VIROO Platform and VIROO Platform Services):

- Environment for the creation of VR content, open to third party content, and the provision of related services such as advisory, implementation or customization.
- Low entry barriers given its availability (plug & play design) and low entry cost model.
- Low implementation costs with the possibility of executing both through VR devices or traditional hardware.
- Target Customer: Large Cap companies and innovative SMEs.

LAYER 2 – Development & Content (VIROO Applications and Content and VIROO Room Services):

- Customized development and content deployment on VIROO platform according to specific needs from large clients.
- Hour based developments to guarantee.
- VIROO rooms installation for specific on-site hardware deployments.
- Target Customer: Large Cap companies in process of adopting VR as a tool for solving industrial challenges.

LAYER 3 – Built-To-Suit-Solutions (VIROO Platform)

- Tailor made specific VR solutions either through the VIROO platform or outside of it.
- Value added services hired by specific and strategic customers.
- Target Customer: Large Cap companies with specific VR solutions requirements.

INTERNATIONALIZATION STRATEGY

Many institutions and companies have been able to test the wonders of Virtualware abroad, both thanks to the company's headquarters and to strategic alliances, that have helped the company to continue to internationalize.

Virtualware is focused to continue with its international expansion plans and success with special attention on three main regions with specific opportunities

1. Europe - With headquarters in Bilbao and partners across the continent, Virtualware prides itself on having a European way of understanding technology. The company is aiming to continue consolidating its brand around Europe by taking advantage of its HQ location.

2. North America - With an office already operational in Canada, Virtualware aims to establish a strong presence in North America (US and Canada) in just over two years to capitalize on the growth of the global VR industry (according to the company 33.9% of global revenue share should come from that region).

3. Latin America – After being successful with the execution of several projects in the Americas, the company intends to increase its current presence in Mexico, Colombia, El Salvador, Peru and Chile.



Source: Virtualware & Solventis

INNOVATION STRATEGY

The company has always had an innovative and disruptive spirit with relevant efforts directed to the development of Research, Development and Innovation. Virtualware's future is focused on seeking a leading position within the VR industry through 3 basic lines and specific actions that are also part of its core strategic plan:

- **Cloud XR rendering:** In collaboration with NVIDIA, the company seeks to enable remote graphics rendering directly on the helmets, reducing the cost and complexity of the customers' infrastructure to simplify VR adoption.
- **Mixed Reality:** taking advantage of the recurring launch of new headsets and hardware, such as HTC's Vive Elite XR, which incorporates high-resolution cameras that enable and improve VR, the company, through its partnership with HTC, is exploring how to create MR scenes with VIROO Studio.
- **Content creation using generative AI:** Virtualware is focused on new content creation using AI in order to integrate said feature into future VIROO workflows. The company's R&D team is currently exploring the feasibility of integrating AI APIs into VIROO Studio.



Source: Virtualware

8. CORPORATE GOVERNANCE, MANAGEMENT TEAM AND SHAREHOLDERS

Virtualware is led by the same team that founded the company at the dawn of the VR Industry.

Different governing and controlling bodies have been established to guarantee the best management and organizational practices.

After the Company's recent listing on the Euronext Access, Virtualware is in the process of expanding its board of directors and creating both an Audit and Remunerations Committees to complement its current governing bodies.

BOARD OF DIRECTORS

It is the main governing body in charge of Virtualware's management. It is assisted by a group of Directors and Management Team to ensure compliance with best governance practice.



Unai Extremo



Sergio Barrera



Asier Extremo



Jose Ramón Bercibar

Source: Virtualware

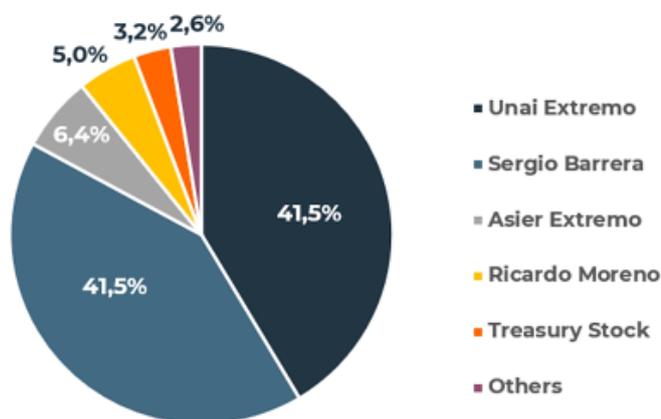
- **Unai Extremo:** Computer Engineer from Deusto University. He began his professional career at Software Bizkaia Solutions, S.L, where he continued specializing in VR applications. Years later, Unai focused his career on founding and subsequently leading Virtualware, where he has been the CEO since 2004.
- **Sergio Barrera:** Computer Engineer and Master in Virtual Reality from Deusto University. Sergio followed a similar path as his partner Unai, joining Software Bizkaia Solutions and later cofounding Virtualware in 2004 and assuming the CTO position.
- **Asier Extremo:** Industrial Engineer from UPV and MBA from ESIC. Asier joined Virtualware as CFO and is also responsible for the company's operations. He is partner of the company and reports directly to the CEO.
- **José Ramón Bercibar:** Joins Virtualware as legal advisor to the board of directors with an extensive career in the legal sector and experience as a partner at Cuatrecasas.

STEERING COMMITTEE

Another of the company's fundamental bodies is the steering committee, which performs advisory and consultative work for the general management, in addition to coordinating the activities of the different areas or departments of the Company.

SHAREHOLDER'S STRUCTURE

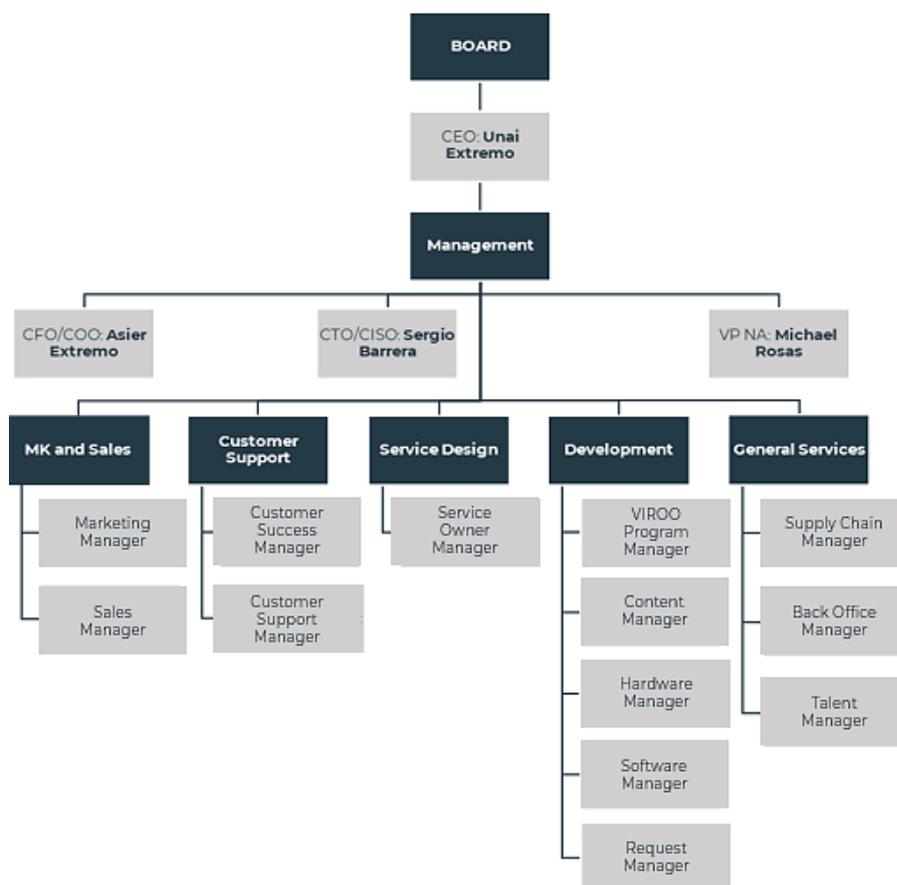
Graph 4 - Shareholder's structure



Source: Virtualware

ORGANIZATIONAL STRUCTURE

Virtualware counts with a multidisciplinary team made up of men and women specialized in different fields such as modelling, programming, management, design, narrative, user experience, strategy and analysis.



Source: Virtualware

All the company's objectives would not be achievable without the proper integration of all the people and departments that make up the company, hence the profound design and implementation of the organizational culture. The motto "values create value" is followed, therefore all members of the company act with special attention to innovation, sustainability and trust, which are also embodied in the company's organizational principles: self-management, leadership, creativity and discipline, which will be reflected in the company's current and future endeavours.

9. ESG

Virtualware is committed as an organization to achieve progress as a society. It incorporates sustainability as one of its core strategic values, promoting it among all its stakeholders.

The company has developed specific mechanisms to contribute with environmental and social terms:

- Sustainability Committee created in 2021 formed by 11 people from different departments of the organization with specific responsibilities that include the identification of SDGs and targets, creation of a materiality index and the definition of programs and sustainability KPIs.
- Sustainability report that points out the essential ESG practices that have been carried out by the organization.



Source: Virtualware & Solventis

As a result of the analysis conducted with respect to the SDGs and the materiality matrix, the Virtualware's Sustainability Committee has identified 4 work programs that allow them to guide the actions and targets set:



Source: Virtualware & Solventis

Following with the company's commitment, there have been specific actions and initiatives carried out within the organization:

- **Disposal of paper invoices:** During the year 2022 Virtualware hired the company GESDUCON, which is dedicated to the destruction of paper, installing a 240L container in the office. During 2023, this documentation will be destroyed and used as recycling material.
- **Weekly fruit:** To encourage healthy living, Virtualware has decided to order a basket of up to 7kg of fruit from the office every Tuesday.
- **Sustainability campaigns:** linkage with various initiatives and key dates such as gender equality campaigns.
- **Creation of a wellness and health community:** new channel in Teams to propose activities and workshops related to wellness and sustainability.
- **WEEE waste management:** By mid-2022, the Company has been registered as a small producer of non-hazardous waste and WEEE waste. Between June and December, a total of 87kg has been treated.
- **Virtualware and its VIROO platform have obtained the 27001 Information Security certification:** This is the international standard for management systems, which establishes the requirements and parameters of Information Security, establishing its commitment to provide a secure and responsible ecosystem.
- **Sustainability Messages from Anemona:** In the weekly video newsletter sent to all employees, they have included a monthly section where messages, ideas and initiatives related to

sustainability are shared. These can be applied both within the Company and in personal life to promote sustainability.

- **Inspira Steam:** Virtualware has participated in various projects related to promoting STEM (Science, Technology, Engineering, and Mathematics) careers for girls, aimed at students in Secondary Education and High School from several schools in the Basque Country. These projects work on challenging stereotypes, showcasing scientific and technological professions, and highlighting the contributions of women in STEM throughout history.
- **Recovery BBQ and virtual BQQ, Vitoria Colchonetas:** After two years of pandemic, some leisure activities have been recovered. The objective was to include those people who telework or who, due to their schedule, could not attend, so the Company organized a virtual session on the VIROO platform for a VRBBQ prior to the physical meeting for the barbecue to strengthen ties.
- **Salary Gap Project:** this is a living model that will be updated every year, taking into account the positions and areas of the Company, with the aim of reducing the salary gap, promoting transparency in the salary scale, both for new hires and the rest of the people in the company.



Source: Virtualware

10. RECENT BUSINESS ACTIVITY

In just three months after **Virtualware's listing on the Paris Euronext**, the Company has not slowed down the pace and keeps working on existing projects, expanding the business and introducing innovations. Some of the most recent activity has even been published in major newspapers such as Bloomberg Financial Times and The Wall Street Journal. Among this latest activity we can highlight the following most relevant events of the last few months after the company's IPO:

- **Shares as a reward for employees:** Following the IPO in April, Virtualware rewards its employees with more than 52,000 shares during its first month as a listed company on the Paris Stock Exchange.

- **Signature of a contract with Corporation Digital SA de CV to further introduce VIROO at the University of El Salvador:** this agreement will guarantee the use of VIROO for the next three years, including the installation and maintenance of six additional VIROO VR rooms.
- **Inauguration of a new Virtual Reality lab powered by VIROO in Canada:** the IMRSV@MAC was inaugurated on 1 June at the McMaster Innovation Park in Hamilton, in an event where the visitors were be able to explore the 100m2 that the installation has.
- **Collaboration with 2 Spanish vocational training centres to upgrade the learning experience of the students with 2 new VR Wireless rooms powered by VIROO:** This initiative, fully financed by the Spanish Education Ministry and the European Union-Next Generation funds, will help over 1,300 students (from diverse areas such as chemistry, commerce, IT...) from the Bilbao and Granollers vocational training centres.
- **Partnership agreements to further internationalize in South Korea, Chile, Peru and India:** specifically, the agreement with Intuita will further introduce VIROO in South Korea with a focus on the simulation training for experts such as firefighters, police, military and workplace safety among others.
- **Partnership with WE RTDS in Canada to expand the SME's access to VR technologies that will specifically benefit the automobility ecosystem:** this alliance will enable the participants to develop digital twin models using a variety of 2D and 3D devices. The three-year partnership will leverage each organization's strengths and accelerate the adoption of VR in Ontario-based SMEs through the integration of VIROO in the VR CAVE.
- **Development of VIROO 2.4, which allows the development of mixed reality solutions:** This new version of VIROO boasts the capacity to blend VR and AR/MR technologies, something that has also been promoted by the development of hardware devices that make this feature operational like HTC's VIVE XR ELITE, PICO XR headsets or, potentially Apple's Vision Pro. The Company aims to leverage the groundbreaking MR feature by introducing of a few simple yet powerful drag and drop components on VIROO Studio for Unity, allowing any developer to create and publish adaptative XR content effortlessly.



Source: Virtualware

11. COMMENTS ON 1H2023 RESULTS

Table 1 - P&L

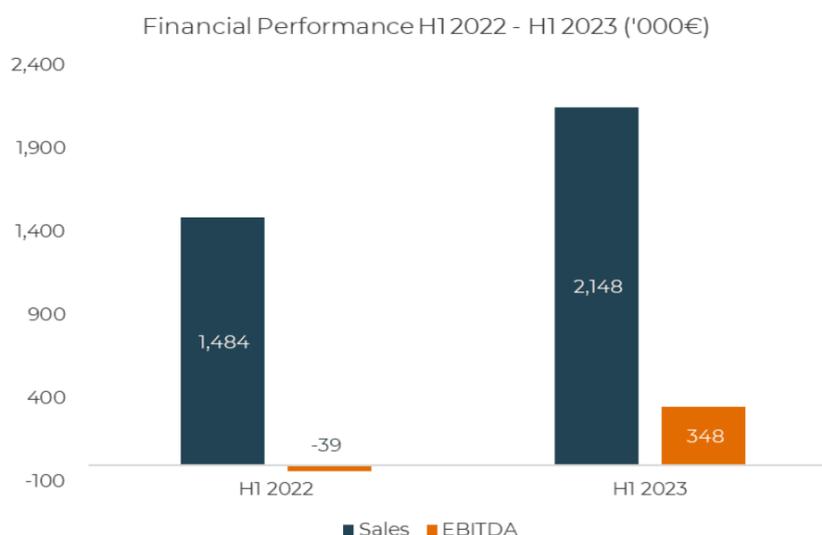
P&L (€)	H1 2022	H1 2023	Var (%)
Business Total Revenue	1,484,378	2,148,018	45%
Total Revenue:	1,484,378	2,148,018	45%
Revenue Growth	-	144.7%	-
Changes in inventories of finished goods and work in progress	(28,243)	181,698	743%
Work carried out by the company for its assets	313,984	241,174	-23%
COG'S	(422,299)	(452,601)	7%
Gross Margin	1,347,820	2,118,289	57%
Gross Margin	71.6%	78.9%	10%
Other Operating Revenues	153,202	181,220	18%
Personnel Expenses	(1,164,799)	(1,445,304)	24%
Other Operating Expenses	(375,240)	(508,479)	36%
EBITDA	(39,017)	345,726	986%
EBITDA Margin	(2.6%)	16.1%	712%
Fixed Assets Depreciation and Amortization	(144,173)	(126,852)	-12%
Grants to non-financial assets and others allocation	59,533	21,605	-64%
Impairment losses and gains/losses	-	(19,079)	-
EBIT	(123,657)	221,400	279%
Adjusted EBITDA*	(293,468)	292,541	200%
Financial Result	(83,082)	(24,386)	71%
EBT	(206,739)	197,014	195%
Taxes	-	-	-
Net Income	(206,739)	197,014	195%

Source: Solventis & Virtualware

* EBITDA after adjustments for capitalized expenses, IPO-related extraordinary expenses, and extraordinary income

In the first half of 2023, Virtualware experienced a strong increase in revenues, with a 45% growth compared to the same period of the previous year. This was mainly due to revenue from its subscription plan, representing around €1.5 million.

Graph 5 - Financial performance 1H2022 - 1H2023



Source: Solventis

Cost of goods sold barely increased and this resulted in an improvement in the gross margin from 72% to 79% compared with the first half of the previous year.

As for other personnel expenses, the one-time employee stock-based compensation related to the IPO was partly behind the 24% year on year growth, accounting for 7% of this increase.

As for external services, which constitute the main item of "Other operating expenses", they increased by 36% year-on-year, reaching a total of €508,500. This amount also includes the extraordinary expenses of the IPO.

Both EBITDA and EBIT have experienced a significant increase analysing the same period of 2022. EBITDA for the first half of 2023 was €345,700, and adjusted EBITDA, which considers capitalized expenses, extraordinary expenses related to the IPO and extraordinary income, was €292,500, an increase of +200%.

Net Income turned positive compared to the same period last year, reaching €197,000, up 195%.

12. SOLVENTIS ESTIMATES AND VALUATION OF THE COMPANY

SOLVENTIS ESTIMATES

Income Statement :	Units:	Historical	Projected				
		FY22	FY23	FY24	FY25	FY26	FY27
Revenue:							
Business Total Revenue	€	3,219,375	4,790,036	6,857,993	13,339,993	21,668,199	35,029,649
Total Revenue:	€	3,219,375	4,790,036	6,857,993	13,339,993	21,668,199	35,029,649
Revenue Growth	%	14.1%	48.8%	43.2%	94.5%	62.4%	61.7%
Changes in inventories	€	(179,332)	-	-	-	-	-
Work carried out by the company for its assets	€	638,906	718,505	1,028,699	1,600,799	1,733,456	2,101,779
COG'S	€	(768,542)	(939,217)	(965,034)	(1,308,735)	(1,742,449)	(2,407,519)
Gross Margin	€	2,910,407	4,569,324	6,921,658	13,632,057	21,659,206	34,723,909
Gross Margin	%	76.1%	80.4%	85.9%	90.2%	92.0%	93.1%
Other Operating Income	€	541,837	362,440	385,000	435,000	485,000	485,000
Personnel expenses	€	(2,445,915)	(3,046,907)	(4,301,997)	(5,568,297)	(7,653,956)	(10,326,026)
Opex	€	(720,153)	(1,071,500)	(1,534,088)	(2,984,069)	(4,847,034)	(7,835,902)
EBITDA	€	286,176	813,358	1,470,573	5,514,692	9,643,216	17,046,980
EBITDA Margin	€	8.9%	17.0%	21.4%	41.3%	44.5%	48.7%
EBIT	€	28,185	382,306	790,570	4,514,530	8,277,363	15,241,771
EBT	€	(127,338)	323,758	739,481	4,470,899	8,241,191	15,213,058
(-) Taxes	€	525,933	(80,939)	(184,870)	(1,117,725)	(2,060,298)	(3,803,265)
% of taxes	%	413.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Income	€	398,595	242,818	554,611	3,353,174	6,180,893	11,409,794

Source: Solventis

Revenues:

In order to put Virtualware's expected high growth in context, we should be aware that the type of business has recently changed and will increasingly move away from a project development model to a one which is more focused on a subscription plan platform. After heavy investments in R&D performed

by the company in the previous years and the development of a new own product (VIROO), Virtualware has been able to effectively move towards a subscription profile after starting the commercialization of the platform and its uses.

Although the company intends to focus its business model on generating recurring revenues through subscriptions, it will continue to offer specific solutions such as VIROO Rooms or other customized projects to meet the specific needs of its customers.

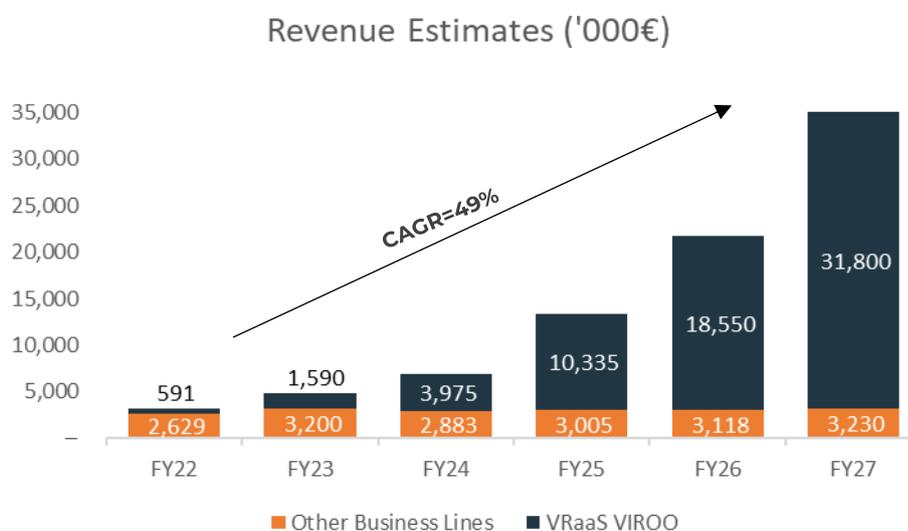
Based on the company's first half year-end 2023 and its estimates, we expect sales to grow at a rate of 49% per year for the next 5 years.

This growth is mainly driven after the company's business model switch to a more recurring revenue generation one, built around its own platform (VIROO) and its revenue lines commercialization.

We consider that the launch of the Virtual Reality as a Service (VRaaS) business line is a key decision for the upcoming years, bringing the possibility of signing multi-year contracts for the use of VIROO platform (some of them up to 5 years duration) that generates recurring revenues and stability in the long run.

In addition to VRaaS business line, we expect that the company will continue developing specific built-to-suit projects, complementary services and other solutions projects. These, alongside with participating company Evolv expected performance and the new partnership strategy defines our expectations for the company in the following 5 years.

Graph 6 – Revenue Projections FY2022 - FY2027e



We consider that this growth path will be possible given three key strategic factors for Virtualware's business plan:

- With the new partner strategy, Virtualware will start selling its products in new geographic markets in a fully scalable way. With the technological platform already developed and commercial partnerships signed, it is expected for structural costs to be reduced to minimal levels and revenues to increase exponentially.

- Correct execution of VW's internationalization strategy in the Americas and the Asian market, which will increase its sales significantly.
- VIROO's versatility will allow Virtualware to obtain recurring revenue streams from multi-year contracts and their renewals.

Research & Development

For our projections, we have continued contemplating the activation of R&D expenses, as these investments will be key to the continued development of the Virtual Reality as a service (VRaaS) platform. This is an all-in-one digital solution that enables the development of multi-user applications and the deployment of remote multi-user virtual reality applications, which is key today in the Company, and is expected to be further developed.

Other Operating Income

Regarding this particular line, we expect the company to continue receiving subsidies from public administrations for investment and innovation purposes.

We expect an improvement in cost management over the 2023e-2027e period, hence its EBITDA margin will increase from 8,9% in 2022 to 48,7% in 2027e, driven by operational efficiencies and the scalability of the subscription business.

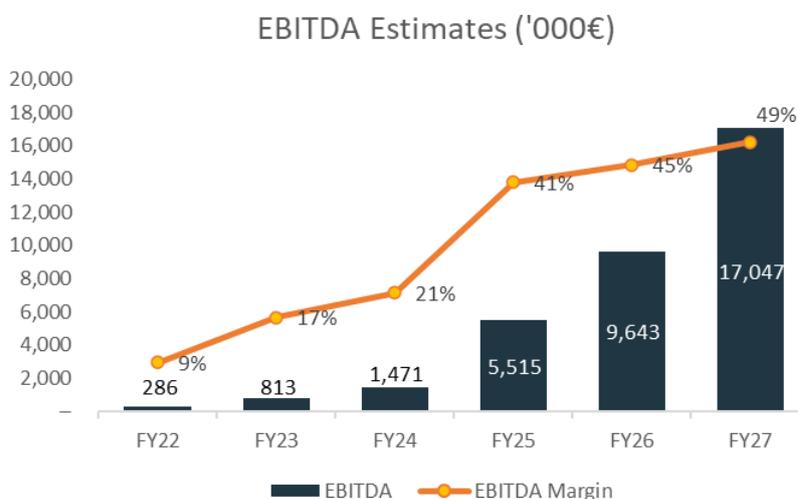
In our view, this margin increase is feasible to the extent that the Company manages to:

- Continue focusing its business on the SaaS subscription model, win new contracts with major customers and renew current contracts as they come to an end.
- Continue collaborating with strategic partners to reach new customers abroad without the need of large structural costs, reducing Opex requirements to acquire such scalability.

We believe that the generation of operating leverage is a key concept in terms of improving margins for a company such as Virtualware. In this scenario the company has an opportunity to achieve it either by through process efficiencies with its own and already developed platform, in-house add-ons and complements development for VIROO or the collaboration with strategic partners as it is currently done and expected for the upcoming years.

With this analysis, we estimate a gradual EBITDA and EBITDA Margin growth for the next 5 years.

Graph 7 - EBITDA Projections FY2022 - FY2027e



Source: Solventis

Capital Expenditures

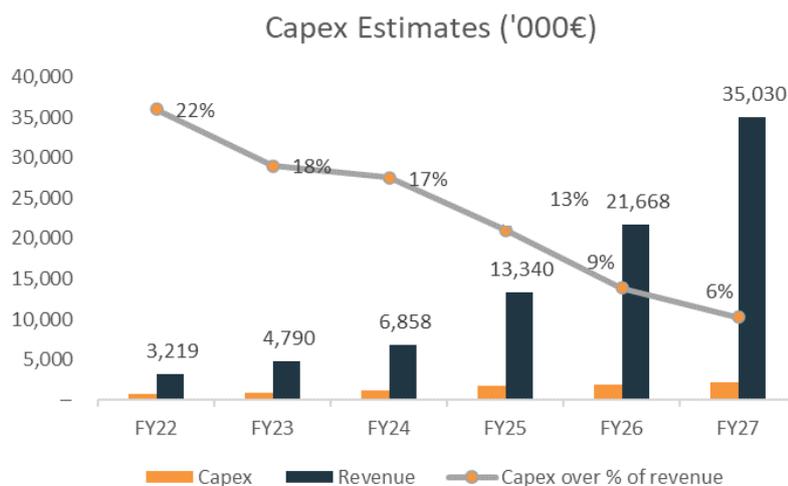
Virtualware has a great spirit of innovation and we hope that in the coming years (despite having already developed its VIROO platform) it will continue making investments in R&D in order to keep its platform updated and adapted to global trends. Nevertheless, we expect Capex's over a % of sales trend to slow down as sales increase as its current product is capable enough to cover Virtualware's Go-To-Market.

Regarding the company's investments in fixed assets, Virtualware carries out 2 types of Capex.

- Investment in R&D for the development of its platforms. We estimate that this will be necessary throughout the life of the company in order to continue providing new services and updating existing ones. However, these investments will decrease in proportion to the sales generated by the company until they stabilize at around 5% digits.
- On the other hand, the company requires small investments in some specific business lines (mainly Evolv), but these are of residual amounts (less than €150,000 per year).

We believe that if the company wants to maintain its growth trend, R&D investments are necessary. Given the high convertibility of customers and the efficiency of its ROIC, we expect that in the future, the company will require little capital expenditure and this will translate into a powerful value lever.

Graph 8 - Capex Projections FY2022 - FY2027e



Source: Solventis

COMPANY VALUATION

Discounted Cash-Flow

In order to capture the cash flow generation capacity of the company effectively, we believe that the Discounted Cash Flow (DCF) method is the appropriate approach. This methodology allows us to assess the impact of future sales growth, the efficiency in managing working capital due to upfront payments from multi-year contracts, and the reduced capital expenditures resulting from an already developed platform.

In order to discount the company's future cash flows to present value we are using a discount rate (WACC) of 12.4% that reflects the characteristics and risks of the business and the optimal financial structure that we believe the company will converge to over time.

In the adjustment of the Equity Bridge, we have taken into account the tax benefit of deductions for losses from previous years, as well as the impact of subsidies and deductions for R&D activities.

The reason why we have added the deductions for offsetting negative results of prior years (NOL's) in the equity bridge is because we believe that since these are not operating elements of the company and the adjustment of the tax base in future years is uncertain, it will be appropriate to treat the tax credit of these future deductions as an additional cash inflow discounted to present value.

Applying the same logic, we have performed the same procedure in order to take into account the present value of the deductions for R&D expenses incurred.

The main value drivers of the valuation are:

- 1) **High cash conversion:** the company is able to convert its investments into cash very easily. "Asset Light" business thanks to their fully developed platform and strategic partners that help them to commercialize their products without the need to finance those operating expenses.
- 2) **Deferred revenue:** due to the customer's accrual, Virtualware can finance its operations with cash collections from subscription contracts. This is not a long-term drawback for them, as they are providing the service from the very beginning and charging upfront between 50-60% of the total multi-year contract amount. As they win new contracts, the scalability of their business and their self-financing capacity will be much greater.
- 3) **Recurring revenues:** As we have already mentioned, the subscription model is not only attractive from the point of view of anticipated collections but also from the point of view of cash flow recurrence. This allows the company to have good traceability of its revenue time horizon as well as the pipe line of contracts.
- 4) **Low capital requirements:** Despite being a company that is in a competitive and changing environment, Virtualware already has a fully developed platform that only requires investments to keep it updated whereas new developments can be made to meet the needs of customers at specific times. Hence Capex investments with respect to sales will decrease as the business evolves and increasingly can generate more profits with a lower investment.

Discounted Cash Flow	Units	Projected					Normalized
		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	TV
Sales	€	4,790,036	6,857,993	13,339,993	21,668,199	35,029,649	35,730,242
EBITDA	€	813,358	1,470,573	5,514,692	9,643,216	17,046,980	17,387,920
EBITDA Margin %	%	17.0%	21.4%	41.3%	44.5%	48.7%	48.7%
(-) D&A	€	(474,262)	(710,002)	(1,060,162)	(1,436,853)	(1,887,209)	(1,939,512)
EBIT	€	339,096	760,570	4,454,530	8,206,363	15,159,771	15,448,408
(-) taxes	€	(254,322)	(570,428)	(3,340,897)	(6,154,772)	(11,369,828)	(11,586,306)
NOPAT	€	84,774	190,143	1,113,632	2,051,591	3,789,943	3,862,102
(+) D&A	€	474,262	710,002	1,060,162	1,436,853	1,887,209	1,939,512
(+/-) Var. NWC	€	418,403	1,928,514	2,547,399	2,960,272	3,351,795	248,586
(-) Capex	€	(868,505)	(1,178,699)	(1,750,799)	(1,883,456)	(2,251,779)	(1,939,512)
FCFF	€	108,934	1,649,960	2,970,394	4,565,260	6,777,168	4,110,688
Terminal Value	€						39,501,751
Period	# Units	0.50	1.50	2.50	3.50	4.50	4.50
Factor	# Units	0.94	0.84	0.75	0.66	0.59	0.59
Discounted Cash Flow	€	102,747	1,384,481	2,217,364	3,031,780	4,003,958	23,337,679
Enterprise Value (EV)	€	34,078,009					
EV/EBITDA 23F	x	41.9x					
EV/EBITDA 24F	x	23.2x					
(-) Debt	€	(2,245,565)					
(+/-) Fiscal impact from previous grants	€	(22,305)					
(+/-) Fiscal impact from new grants	€	260,081					
(+) Cash	€	172,164					
(+) Financial Investments	€	463,094					
(+) DTA's	€	1,732,493					
(+) R&D+i deductible expenses	€	1,705,282					
Equity Value (EqV)	€	36,143,253					

WACC	LTGR				
	1.0%	1.5%	2.0%	2.5%	3.0%
11.9%	37,981,132	37,981,132	37,981,132	37,981,132	37,981,132
12.2%	37,039,666	37,039,666	37,039,666	37,039,666	37,039,666
12.4%	36,143,253	36,143,253	36,143,253	36,143,253	36,143,253
12.7%	35,288,730	35,288,730	35,288,730	35,288,730	35,288,730
12.9%	34,473,226	34,473,226	34,473,226	34,473,226	34,473,226

Source: Solventis

After performing the DCF, we have obtained a potential **Enterprise Value of €34,078,009** and an **Equity Value of €36,143,253** equivalent to a target price of **€8.0/share**.

Since the company's IPO on April 20, 2023, the shares have appreciated by more than 40%. This revaluation has occurred at low trading volumes. We believe these trading patterns are likely to bring volatility to the shares and any weakness in the price could be a good entry point for investors.

Multiples comparable

To determine the company's valuation with the use of the comparable multiples methodology, we have selected a pool of 13 companies that can be considered similar or comparable to Virtualware as they operate directly or indirectly within the XR, AR or VR industries.

Company name	Country	Market Cap (Mn €)	2022	2023
			EV/Sales	EV/Sales
Unity Software Inc	EEUU	10,758.0	9.4x	7.8x
ESI Group SA	France	448.3	3.4x	6.7x
Tobii AB	Sweden	160.8	1.9x	1.9x
Glimpse Group Inc	EEUU	38.5	2.4x	n.a.
Virtra Inc	EEUU	47.6	1.8x	2.4x
Engage XR Holdings PLC	Ireland	18.9	3.8x	3.1x
Vection Technologies	Australia	39.4	1.3x	1.4x
Pennant International Group	UK	12.7	0.9x	0.9x
XMReality AB	Sweden	4.4	2.2x	0.8x
Vuzix Corporation	EEUU	216.6	12.6x	14.4x
Dassault Systemes SE	France	44,712.2	8.1x	8.9x
Autodesk Inc	EEUU	37,644.0	9.4x	8.1x
PTC Inc	EEUU	13,241.7	7.0x	8.7x
Maximum			12.6x	14.4x
75th Percentile			8.1x	8.3x
Adjusted Average			4.6x	5.0x
25th Percentile			1.9x	1.8x
Minimum			0.9x	0.8x

Source: Bloomberg

Given Virtualware's current growth stage and its significant potential for further expansion and development, we consider it appropriate to compare its performance with the companies located at the high end of the valuation multiples (75th percentile), which also have fast-paced growth levels.

Furthermore, the consideration of Virtualware's current business stage and its potential for future growth, along with the comparative profile and product development stage, has led us to use the 2023 Forward EV/Sales reference multiple as a relevant benchmark for the company's valuation. This multiple serves as an appropriate indicator to assess Virtualware's value in relation to its projected sales for the year 2023. By employing this reference multiple, we aim to make a more precise and well-informed evaluation of Virtualware's worth in the market.

Based on our comprehensive analysis, which incorporates a business plan projecting significant sales growth and notable improvements in EBITDA margins due to financial leverage, we estimate that Virtualware's valuation range using the Fwd 23 EV/Sales multiple would position it at the 75th percentile. This results in a potential Enterprise Value of € 39,517,800 and an Equity Value of € 41,583,044, equivalent to a target price of **€9.2/share**. These figures provide valuable insights into the potential valuation range for Virtualware as we move forward with our equity research coverage of the Company.

Target Price Calculation

To establish the target price, we have taken into account both the Discounted Cash Flow (DCF) and comparable multiples methodologies. Our approach involves calculating a weighted average by assigning specific weights to each of these methodologies.

We have chosen to assign a weight of 20% to the comparable multiple's methodology. Although the selected peer companies exhibit similarities both in their business activities and growth expectations, the recent listing of Virtualware on Euronext and its limited liquidity have led us to assign a lower percentage to this methodology for this valuation approach.

The remaining 80% has been allocated to the DCF valuation which, given Virtualware's current growth stage and business phase, covers the company's capabilities in a medium to long-term horizon and thus may reflect a more accurate valuation perspective.

Methodology	Share Price €/share	% Allocated
Discounted Cash Flow	8.0 €	80%
Multiples	9.2 €	20%
Total	8.2 €	100%

Source: Solventis

Hence, we set the **target price at €8.2 per share.**

13. CONCLUSIONS

- Throughout its existence, the Company has generated a recognizable brand in its environment after almost 20 years. This achievement has been obtained after many years of working with clients, attending their diverse needs, adapting to what they want and a deep knowledge of their market niche.
- Virtualware has a broad portfolio of features in their services that differentiates them from their competitors. This and their relationships with partners allow them to obtain a larger number of clients, being able to act fast by having the experience of working in different sectors, which has made them adapt to what they ask for and their needs. Currently they have developed more than 500 projects, in more than 30 countries and with more than 330 clients worldwide.
- The Company has its NMERSO patent and certifications, (ISO 9001:2015 and ISO 27001:2013), which are a sign of the quality of the product, as well as the service that the company offers to its customers.
- The management, which has many years of experience, is fully aligned with shareholder interests, so financing decisions are expected to take into account potential dilution and financial risks.
- Since the company's IPO on April 20, 2023, the shares have appreciated by more than 40%. This revaluation has occurred at low trading volumes. We believe these trading patterns are likely to bring volatility to the shares and any weakness in the price could be a good entry point for investors.

For all these reasons, we believe that Virtualware is an attractive stock for investors, both for its expansion plan and for the intrinsic qualities of the company. **Therefore, we are initiating coverage of the company with a target price of €8.2 per share.** In our view, we believe that the company still has a lot of growth potential having started its journey in the subscription model. This will generate stability in

future cash flows and thanks to the cash-in-advance strategy, which ultimately will allow the company to finance its development activities without burning cash.

On the other hand, we believe that there is even more room for growth as Virtualware's partnership strategic plan has just recently started. We consider it will create a larger customer pool with different profiles, which at the end will result in increasing revenues in the upcoming years. The Virtual Reality Industry potential is also a key investment highlight in our opinion, since it is a technology that has already passed its early development phase and is establishing as a more regular way of solving corporate and enterprise challenges.

All this added to the growth potential of the sector and the evolution of the same, we believe that the company can achieve very good results in the future and with it, a higher valuation.

ANNEXES

Balance Sheet & Cash Flow Statement

Balance Sheet	Units:	Historical	Projected				
		FY22	FY23	FY24	FY25	FY26	FY27
Non-current assets:							
Fixed Assets	€	1,502,807	1,897,050	2,365,747	3,056,384	3,502,986	3,867,556
Associates	€	35,297	35,297	35,297	35,297	35,297	35,297
Long-term financial investments	€	64,368	64,368	64,368	64,368	64,368	64,368
Deferred tax assets	€	2,120,730	2,064,072	1,934,663	1,684,663	1,434,663	1,184,663
Total non current assets	€	3,723,202	4,060,787	4,400,075	4,840,712	5,037,315	5,151,884
Current assets:							
Inventories	€	136,780	139,516	139,516	139,516	139,516	139,516
Account Receivables and others	€	1,203,148	1,784,142	2,033,229	3,345,327	5,020,055	7,669,587
Short-term financial investments	€	398,726	398,726	398,726	398,726	398,726	398,726
Accruals	€	1,815	1,815	1,815	1,815	1,815	1,815
Cash and Equivalents	€	172,164	227,888	2,103,816	7,295,842	15,972,495	30,351,604
Total current assets	€	1,912,633	2,552,087	4,677,101	11,181,226	21,532,607	38,561,247
TOTAL ASSETS	€	5,635,835	6,612,874	9,077,176	16,021,938	26,569,921	43,713,132
Equity:							
Share Capital	€	799,625	1,042,443	1,597,054	4,950,229	11,131,122	22,540,916
Grants, donations and legacies received	€	35,227	35,227	35,227	35,227	35,227	35,227
External partners	€	(9,233)	(9,233)	(9,233)	(9,233)	(9,233)	(9,233)
Dividend Distributed	€	-	-	-	-	-	-
Total Equity	€	825,619	1,068,437	1,623,048	4,976,223	11,157,116	22,566,910
Non-Current Liabilities:							
Long Term Debt	€	1,196,719	1,077,047	957,375	837,703	718,031	598,360
Liabilities by deferred tax	€	8,639	8,639	8,639	8,639	8,639	8,639
Long Term Accruals	€	664,201	1,000,000	1,900,000	3,230,000	4,845,000	6,298,500
Total Non-Current Liabilities:	€	1,869,559	2,085,686	2,866,014	4,076,342	5,571,670	6,905,499
Current liabilities:							
Short Term Debt	€	1,040,207	891,969	743,731	595,493	447,255	299,018
Account Payables and others	€	1,900,448	2,566,782	3,844,382	6,373,880	9,393,879	13,941,706
Total current liabilities	€	2,940,655	3,458,751	4,588,113	6,969,373	9,841,134	14,240,723
TOTAL EQUITY + LIABILITIES	€	5,635,833	6,612,874	9,077,176	16,021,938	26,569,921	43,713,132

Cash Flow Statement	Units:	Historical	Projected				
		FY22	FY23	FY24	FY25	FY26	FY27
EBITDA	€		813,358	1,470,573	5,514,692	9,643,216	17,046,980
(+/-) Changes in NWC	€		418,403	1,928,514	2,547,399	2,960,272	3,351,795
(-) CAPEX	€		(868,505)	(1,178,699)	(1,750,799)	(1,883,456)	(2,251,779)
Operating Cash Flow	€		363,256	2,220,387	6,311,291	10,720,032	18,146,996
(-) Income tax expense	€		(80,939)	(184,870)	(1,117,725)	(2,060,298)	(3,803,265)
(+/-) Deferred Tax Assets	€		56,658	129,409	250,000	250,000	250,000
(+/-) Deferred Tax Liabilities	€		-	-	-	-	-
Cash Tax	€		(24,282)	(55,461)	(867,725)	(1,810,298)	(3,553,265)
(+/-) Long-term investments (associates)	€		-	-	-	-	-
(+/-) Long-term financial investments	€		-	-	-	-	-
(+/-) Other results	€		-	-	-	-	-
(+/-) Grants to non-financial assets and others	€		43,210	30,000	60,000	71,000	82,000
Cash Flow to Debt Service	€		382,184	2,194,926	5,503,567	8,980,735	14,675,732
(+/-) Debt Variation	€		(267,910)	(267,910)	(267,910)	(267,910)	(267,910)
(+/-) Financial Result	€		(58,548)	(51,089)	(43,630)	(36,172)	(28,713)
Cash Flow to Shareholders	€		55,726	1,875,927	5,192,026	8,676,653	14,379,109
(+/-) Equity Variation	€		-	-	-	-	-
Cash Variation	€		55,726	1,875,927	5,192,026	8,676,653	14,379,109
Cash Flow BoP	€		172,162	227,888	2,103,816	7,295,842	15,972,495
Cash Flow EoP	€		227,888	2,103,816	7,295,842	15,972,495	30,351,604

Source: Solventis

solventis

www.solventis.es

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BARCELONA

Avda. Diagonal 682

5ª Planta

08034 Barcelona

Tel. + 34 932 009 578



MADRID

Paseo de la Castellana 60

4ª Planta

28046 Madrid

Tel. + 34 917 932 970



VIGO

c/García Olloqui 10

2ª Planta

36201 Vigo

Tel. + 34 986 225 659