

Virtualware is 20 years old today, December 18, 2023

One learns over time that things are never as one expects, dreams, or foresees. When Sergio Barrera, Álvaro Barrios, and I walked through the notary's door to set up Virtualware 20 years ago today, we had no idea where this journey would take us.

The birth of Virtualware was, to a certain extent, a journey through time. Or at least an attempt at time travel. We wanted to get into Virtual Reality at a time in history in 2003 when virtual Reality was little more than an idea for all practical purposes.

Think back. In 2003, we wanted to do virtual reality development at a point in history when smartphones didn't even exist, and computers were connected to the Internet by a very fat and cumbersome cable. Buying VR glasses, those that are sold in airport stores and any computer store today, was 20 years ago as complex as buying a nuclear reactor. And almost as expensive. Well, similar.

Twenty years later, Virtualware is one of the world's most recognized virtual reality companies, especially in the field of industrial applications. Our technology is used by large multinationals all over the world in the fields of nuclear power, transportation, automotive, healthcare, and education. Our VIROO platform is becoming the standard for developing and deploying VR applications easily and quickly.

We have been recognized as the world's most innovative VR company. We've been listed on the Paris Stock Exchange since last April, and we have a team of almost 50 people on two continents that I'm really proud of.

Because all that started one day at the notary's office 20 years ago today, when Sergio, Álvaro, and I insisted that we wanted to dedicate ourselves to working in what we liked, even though what we liked almost didn't exist. We had to create it.

Twenty years, two decades, many projects, almost 500, many countries, nearly 40, and a global media presence that we could never have imagined.

On the 20th anniversary of the birth of our company, we celebrate and want to share with everyone around us the achievements made during this year, which, for many reasons, has been one of the most amazing of our trajectory.

2023 has been marked by memorable moments. We went public, an achievement that symbolizes our growth and evolution as a company. Nearly a hundred people are shareholders of the company, many of them long-time collaborators and friends who are now part of the fabric of our company. It is an honor and an enormous responsibility that we face enthusiastically.

The company has appreciated significantly in recent months, but we are aware and believe that the company's upward trajectory is just beginning.

We are fully aware that the current segment of the stock market in which we are listed needs to be fully aligned with the best interests of our shareholders. Therefore, we on the board of directors are actively focused on addressing this situation. Throughout 2024, we will be able to share important updates in this area. This news will provide our shareholders with a more favorable framework to maximize their investments' returns and reaffirm their trust in Virtualware.

This 2023 marks the end of our ambitious 2021-2023 strategic plan, the most innovative and transformative we have implemented to date. Our commitment to developing and commercializing VIROO, our proprietary technology platform, has defined this plan. VIROO is designed to revolutionize how Virtual Reality is integrated into industrial processes, a step that is ideally in tune with our mission to incorporate Virtual Reality into industry to foster its sustainability.

We have concluded this plan in the most successful way possible, achieving almost all the objectives we set out to achieve. Today, Virtualware is in an unbeatable position, poised to capitalize on emerging opportunities thanks to ongoing advances in immersive technologies and growing industry demand for these solutions.

As we look to the future, we are preparing to launch a new strategic plan in 2024, which promises to continue to drive our innovation and growth in the field of Virtual Reality.

So, in two minutes, I want to tell you about the four pillars that will support Virtualware's building in the coming years:

Expansion and Focus on VIROO: We want to strengthen VIROO's presence, focusing on its development and expansion in high-potential markets. This involves enhancing our technological capabilities and exploring new market opportunities where VIROO can have a significant impact. We are looking towards the United States, with the largest telescope we have built to date.

Excellence in VRaaS Products and Services: We are committed to ensuring that Virtualware's VR as a Service solution delivers maximum value and positively impacts the operations of the companies that bet on us and the industries in which they operate. Real Value.

Social Impact and Sustainability: Those of you who have known us for years know that the social pillar is more than just words for us. We want Virtualware to contribute to sustainability through our technologies and solutions and help other organizations adopt more sustainable practices, thus creating a positive multiplier effect in our environment. Virtual Reality will save the world, to paraphrase an old slogan. Or not so much, but we are convinced of its positive impact on the industry.

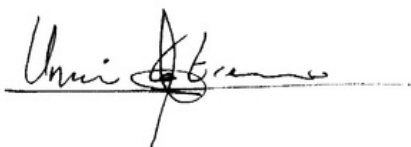
Attracting the Best Talent: We want Virtualware to be a recognized place for the best professionals in the immersive technologies industry to work. We know that if we have made it this far, year after year, it has been thanks to the people who make up our team. We want to ensure that we provide a stimulating, inclusive, diverse work environment conducive to personal and professional growth.

Twenty years ago, if Sergio Barrera and I had thought we would have an International Advisory Board with some of the biggest names in the world of banking and immersive technology, such as Albert Maasland and John Cunningham, we would not have believed it.

But here we are, 20 years later. 20 years older. 20 years wiser. Twenty years on a journey that we still don't know where it will take us, but for which we have a well-drawn map and many fellow travelers with whom we hope to continue to enjoy the ride.

Happy 20th birthday to us. Happy 20th birthday to all of you who have accompanied us. Happy 20th birthday to Virtual Reality in Europe.

Sincerely,



Unai Extrems
CEO & Co-founder, Virtualware

