



Consolidated financial statements of the DataWalk Group

for the year ended 31 December 2025

March 2026

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Consolidated financial statements of the DataWalk Capital Group

Consolidated statement of financial position of the DataWalk Capital Group

		Assets	Note no.	31.12.2025	31.12.2024
A		Fixed assets		40,021	29,826
	I	Property plant & equipment	1	97	95
	II	Intangible assets	2	15,696	19,033
	III	Right-of-use assets	3	320	796
	IV	Long-term receivables	6	5,889	172
	V	Long-term accruals	10	145	0
	VI	Deferred tax assets	4	17,874	9,730
B		Current assets		67,752	28,656
	I	Contract assets	5	625	888
	II	Trade receivables	6	7,748	8,872
	III	Income tax receivables		13	13
	IV	Other receivables	7	494	1,192
	V	Financial assets	8	18,117	93
	VI	Prepayments	9	1,132	1,099
	VII	Cash and cash equivalents	10	39,623	16,499
		Total assets		107,773	58,482

		Liabilities and equity	Note no.	31.12.2025	31.12.2024
A		Equity		-5,683	-5,558
		<i>Equity attributable to shareholders of the parent company</i>		-5,683	-5,558
	I	Share capital	11	638	563
	II	Share premium (excess over nominal value)	12	255,849	199,351
	III	Other equity reserves	13	9,965	9,965
	IV	Retained earnings	14	-262,824	-213,863
	V	Reserve capital	15	54,565	46,915
	VI	Profit (loss) for the current year		-64,397	-48,961
	VII	Exchange differences on translation		521	472
		<i>Non-controlling interests</i>		0	0
B		Long-term liabilities		520	1,032
	I	Lease liabilities	16	0	427
	II	Loans and borrowings	17	520	605
C		Short-term liabilities		112,936	63,008
	I	Trade payables	19	2,312	2,263
	II	Lease liabilities	16	427	422
	III	Loans and borrowings	17	32	35
	IV	Incentive program liabilities	18	93,645	50,459
	V	Other liabilities	20	832	929
	VI	Other provisions	21	3,188	1,716
	VII	Contract liabilities	5	12,500	7,184
		Equity and liabilities		107,773	58,482

Net asset value per share	31.12.2025	31.12.2024
Net asset value	-5,683	-5,558
Number of shares (units)	6,382,988	5,632,988
Net asset value per share (PLN)	-0.89	-0.99
Diluted number of shares (units)	6,877,290	6,044,362
Diluted net asset value per share (PLN)	-0.83	-0.92

The net asset value per share was calculated with reference to the number of shares of Data Walk S.A. as at the reporting date.

The diluted number of shares reflects the estimated number of conditional rights to subscribe for and/or acquire the Company's shares under the incentive program.

Consolidated statement of profit or loss and other comprehensive income of the DataWalk Group

	Income statement	Note no.	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
A	Sales revenue	22	37,783	24,632
	License revenue		21,010	8,323
	Technical support services revenue		13,104	10,018
	Professional services revenue		3,669	6,291
B	Cost of sales	23	7,810	8,672
	Cost of sales - license		556	923
	Cost of sales - technical support services		4,046	4,336
	Cost of sales - professional services		3,208	3,413
C	Gross profit (loss)		29,973	15,960
	Sales and marketing		16,022	14,363
	Research and development		22,626	14,634
	General and administrative expenses		11,927	10,763
	Incentive program		50,837	24,238
	Other operating income	24	332	359
	Other operating expenses	25	1,213	3,307
	Expected credit loss (expense/reversal)	6,2	217	1,731
D	Operating profit (loss)		-72,537	-52,717
	Financial income	26	866	268
	Financial costs	27	871	191
E	Profit before tax		-72,542	-52,640
	Income tax	28	-8,145	-3,679
F	Net profit (loss)		-64,397	-48,961

Net profit (loss) attributable to:	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
- shareholders of the parent company	-64,397	-48,961
- non-controlling interests	0	0

Statement of comprehensive income	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
Net profit (loss)	-64,397	-48,961
Other comprehensive income	50	219
1. Items that will not be reclassified to profit or loss	0	0
2. Items that may be reclassified to profit or loss, including:	50	219
<i>Exchange differences on translation of foreign operations</i>	<i>50</i>	<i>219</i>
Comprehensive income	-64,347	-48,742

Total comprehensive income attributable to:	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
- shareholders of the parent company	-64,347	-48,742
- non-controlling interests	0	0

Earnings (loss) per share

Earnings (loss) per share	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
<i>From continuing operations</i>		
Number of shares (units)	6,105,591	5,407,578
Earnings (loss) per share (PLN)	-10.55	-9.05
Diluted number of shares (units)	6,597,228	5,802,957
Diluted earnings (loss) per share (PLN)	-9.76	-8.44

Earnings (loss) per share were calculated with reference to the weighted average number of shares of DataWalk S.A. for the period.

The weighted average number of diluted shares reflects the estimated number of conditional rights to subscribe for and/or acquire the Company's shares under the incentive program.

Consolidated statement of changes in equity of the DataWalk Group

Statement of changes in equity	Share capital	Share premium (excess over nominal value)	Other equity reserves	Exchange differences on translation	Reserve capital	Retained earnings	Profit or loss	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Opening balance (01.01.2025)	563	199,351	9,965	472	46,915	-213,863	-48,961	-5,558	0	-5,558
Increase (decrease) in equity	75	56,497	0	50	7,650	-48,961	-15,436	-125	0	-125
Total comprehensive income for the reporting period, including:	0	0	0	50	0	0	-64,397	-64,347	0	-64,347
- Profit (loss) for the period	0	0	0	0	0	0	-64,397	-64,397	0	-64,397
- Translation of foreign entities	0	0	0	50	0	0	0	50	0	50
Increase in share capital	75	56,497	0	0	0	0	0	56,572	0	56,572
Allocation of prior year profit to equity	0	0	0	0	0	-48,961	48,961	0	0	0
Changes in equity in accordance with IFRS 2	0	0	0	0	7,650	0	0	7,650	0	7,650
Closing balance (31.12.2025)	638	255,849	9,965	521	54,565	-262,824	-64,397	-5,683	0	-5,683

Statement of changes in equity	Share capital	Share premium (excess over nominal value)	Other equity reserves	Exchange differences on translation	Reserve capital	Retained earnings	Profit or loss	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Opening balance (01.01.2024)	513	171,968	9,965	253	43,576	-185,714	-28,149	12,412	0	12,412
Increase (decrease) in equity	50	27,383	0	219	3,338	-28,149	-20,812	-17,970	0	-17,970
Total comprehensive income for the reporting period, including:	0	0	0	219	0	0	-48,961	-48,742	0	-48,742
- Profit (loss) for the period	0	0	0	0	0	0	-48,961	-48,961	0	-48,961
- Translation of foreign entities	0	0	0	219	0	0	0	219	0	219
Increase in share capital	50	27,383	0	0	0	0	0	27,433	0	27,433
Allocation of prior year profit to equity	0	0	0	0	0	-28,149	28,149	0	0	0
Changes in equity in accordance with IFRS 2	0	0	0	0	3,338	0	0	3,338	0	3,339
Closing balance (31.12.2024)	563	199,351	9,965	472	46,915	-213,863	-48,961	-5,558	0	-5,558

Consolidated statement of cash flows of the DataWalk Group

Statement of cash flows	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Cash flows from operating activities		
Net profit (loss)	-64,397	-48,961
Adjustments for:	49,952	32,104
- Depreciation and amortisation	4,219	3,664
- Foreign exchange gains (losses)	-391	350
- Interest expense	55	65
- Interest and dividend income	-717	-188
- Profit (loss) from investing activities	-27	-27
- Impairment loss on intangible assets	1,189	3,260
- Equity-settled share-based payment expense	7,650	3,338
- Cash-settled share-based payment expense	43,186	20,899
- Increase (decrease) in receivables	-3,894	1,276
- Increase (decrease) in provisions	1,472	283
- Increase (decrease) in liabilities other than those related to the incentive program	-47	-273
- Increase (decrease) in prepayments and accruals	-8,322	-2,869
- Increase (decrease) in assets and contract liabilities	5,579	2,670
- Other adjustments	0	-344
Net cash flows from operating activities	-14,445	-16,857
Cash flows from investing activities		
Expenditure on intangible assets	1,505	6,038
Expenditure on property, plant and equipment	92	23
Proceeds from sale of property, plant and equipment	0	63
Proceeds from bank deposits with a maturity of over 3 months	90	12,090
Cash outflows for bank deposits with a maturity of over 3 months	18,090	12,090
Proceeds from government grants	0	345
Interest received	719	193
Net cash flows from investing activities	-18,878	-5,460
Cash flows from financing activities		
Net proceeds from issue of shares	56,572	27,433
Repayment of lease liabilities and bank loans	434	659
Interest paid on lease liabilities and bank loans	54	63
Other proceeds	0	0
Net cash flows from financial activities	56,084	26,711
Net change in cash and cash equivalents	22,761	4,394
Cash and cash equivalents at the beginning of the period	16,499	12,210
- Foreign exchange gains (losses)	363	-105
Net change in cash and cash equivalents	23,124	4,289
Cash and cash equivalents at the beginning of the period	39,623	16,499

Notes to the consolidated financial statements of the DataWalk Group

General information

The DataWalk Group (the “Group” or the “DataWalk Group”), headed by DataWalk S.A. (the “Company” or the “Issuer”), specialises in developing and delivering the DataWalk analytical platform, enabling the analysis of complex relationships and patterns in large data sets. The Group also comprises DataWalk Inc., which focuses on sales and implementations in North America.

The platform transforms fragmented and siloed data into a coherent analytical context, enabling users and AI systems to identify hidden relationships and make decisions based on a more comprehensive understanding of the data. The platform uses an ontology-based approach, enabling the modelling of real-world relationships between entities and their analysis within a knowledge graph.

The DataWalk solution is used by public and private sector organisations worldwide, including for crime detection, risk management, operational optimisation and strategic decision support.

The Group focuses on serving large organisations (so-called Enterprise Customers) in key markets: North America, Western Europe, Central Europe and the Nordic countries. DataWalk operates in the rapidly growing advanced data analytics market, including graph analytics and knowledge graphs, which play a key role in modern information management and the advancement of artificial intelligence. The platform enables integration with large language models (LLMs), allowing the use of data context and knowledge graphs in analytical processes.

General information on the Group

Description of the Issuer's Group structure

As at 31 December 2025, the Group comprised DataWalk S.A. as the parent company and the following subsidiaries:

Entity	Registered office address	Nature of operations	Percentage interest held by the Company 31.12.2025	Percentage interest held by the Company 31.12.2024
DataWalk Inc.	Delaware (USA)	Information technology consulting activities	100%	100%

During the year ended 31 December 2025, there were no changes in the structure of the Group or in the name of the parent entity or other identifying information.

Details of the Parent Entity

Name: DataWalk Spółka Akcyjna

Headquarters: ul. Rzeźnicza 32-33, Wrocław (Poland)

Registered office: ul. Rzeźnicza 32-33, Wrocław (Poland)

Principal place of business: ul. Rzeźnicza 32-33, Wrocław (Poland)

Principal activity:

Software development activities

Information technology consulting activities

Data processing activities

Registering authority: The Company is registered in the National Court Register maintained by the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, under KRS number 0000405409.

REGON (statistical identification number): 021737247

NIP (Tax Identification Number) 894-303-43-18

Duration of the Company: Indefinite

DataWalk S.A. is incorporated for an indefinite period. The financial year of DataWalk S.A. is the calendar year. The Company has no branches.

DataWalk Inc.

Basic information on the entity related by capital to the Issuer as at 31 December 2025

Name: DataWalk Inc.

Registered office: 1209 Orange Street, Wilmington, Delaware 19801

Correspondence address: 2000 Broadway Street, STE 232 Redwood City, CA 94063

Principal activity: Information technology consulting activities

Duration of the Company: Indefinite

Method of consolidation: Full consolidation

DataWalk Inc. is a company incorporated under U.S. law with its registered office in Wilmington, Delaware, in which the Issuer holds 100,00% of the share capital and voting rights at the stockholders' meeting. In accordance with the Articles of Association of DataWalk Inc., the board of directors manages the affairs of the company and represents the company.

DataWalk Inc. is incorporated for an indefinite period. The financial year of DataWalk Inc. is the calendar year.

The financial data of DataWalk Inc. are consolidated using the full consolidation method and are included in the consolidated financial statements of the DataWalk Group.

As at the date of authorisation for issue of these financial statements, there have been no changes in the structure of the DataWalk Group.

Composition of the governing bodies of the parent entity as at 31 December 2025

Management Board

Paweł Wieczyński, President of the Management Board

Coordinates matters related to the Company's operational activities, the development and implementation of sales policy, HR (except for matters reserved to other members of the Management Board), and PR/IR.

Krystian Piećko, Member of the Management Board

Responsible for the development and advancement of the product strategy based on the latest technologies.

Łukasz Socha, Member of the Management Board

Coordinates the Company's administrative functions, including accounting and finance, legal and tax matters, and financial reporting.

During the 12-month period ended 31 December 2025, the composition of the Management Board of DataWalk S.A. was as follows:

Management Board	Period of office during the reporting period
Paweł Wieczyński	01.01.2025 – 31.12.2025
Krystian Piećko	01.01.2025 – 31.12.2025
Łukasz Socha	01.01.2025 – 31.12.2025

Source: Issuer.

The current Management Board of the Issuer was appointed by resolutions of the Supervisory Board dated 19 December 2024 for a joint three-year term of office commencing on 1 January 2025 and ending on 31 December 2027.

As at the date of preparation of these financial statements, there have been no changes in the composition of the Management Board of the Company.

Supervisory Board

As at 31 December 2025 and as at the date of authorisation for issue of these financial statements, the composition of the Supervisory Board of the Issuer is as follows:

- Grzegorz Dymek - Chairman of the Supervisory Board,
- Wojciech Dyszy - Deputy Chairman of the Supervisory Board,
- Piotr Bindas - Member of the Supervisory Board,
- Rafał Wasilewski - Member of the Supervisory Board,
- Ireneusz Wąsowicz - Member of the Supervisory Board.

During the 12-month period ended 31 December 2025, the composition of the Supervisory Board of the Company was as follows:

During the 12-month period ended 31 December 2025, the composition of the Supervisory Board of the Company was as follows:	Period of office during the reporting period
Wojciech Dyszy	01.01.2025 – 31.12.2025
Grzegorz Dymek	01.01.2025 – 31.12.2025
Piotr Bindas	01.01.2025 – 31.12.2025
Rafał Wasilewski	01.01.2025 – 31.12.2025
Ireneusz Wąsowicz	01.01.2025 – 31.12.2025

Source: Issuer.

The current Supervisory Board of the Issuer was appointed for a joint three-year term of office commencing on 1 July 2024 and ending on 30 June 2027.

As at the date of preparation of these financial statements, there have been no changes in the composition of the Supervisory Board of the Company.

Basis of preparation of the financial statements

This consolidated financial statements have been prepared on the assumption that the DataWalk Group will continue as a going concern for a period of not less than 12 months from 31 December 2025. As at the date of authorisation for issue of these consolidated financial statements, no circumstances have been identified that would indicate a threat to the Group's ability to continue as a going concern. Cash resources at the Group's disposal, as well as the expected level of inflows and outflows included in the cash flow forecast, ensure the continued implementation of the Group's adopted strategy. The absence of material uncertainty in this regard results, in particular, from the successful recapitalization of the Company in the amount of PLN 58 million under the series S share issue conducted in 2025. At the same time, in order to meet capital requirements for the continued dynamic development of the Group in the future, the Issuer may seek to raise additional funds through further stock issues.

As at the date of authorisation for issue of these consolidated financial statements, the Management Board of the Issuer has considered the impact of the armed conflict in Ukraine and the situation in the Middle East region on

the Group's ability to continue as a going concern and has not identified any material circumstances indicating a threat to the continuation of operations.

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU IFRS").

IFRS comprise standards and interpretations issued by the International Accounting Standards Board and the IFRS Interpretations Committee ("IFRIC").

As at the date of authorisation for issue of these financial statements, taking into account the ongoing process of IFRS endorsement in the European Union and the nature of the Group's operations, there are no differences between the IFRS that have come into effect and the IFRS as adopted by the European Union in terms of the accounting policies applied by the Group.

The scope of these consolidated financial statements is consistent with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and on conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws of 2025, item 755) (the "Regulation") and covers the annual reporting period from 1 January to 31 December 2025 and the comparative period from 1 January to 31 December 2024 for the statement of profit or loss and other comprehensive income and the statement of cash flows, as well as the statement of financial position as at 31 December 2025 and comparative data as at 31 December 2024.

The subsidiary maintains its accounting records in accordance with accounting policies prescribed by local regulations. The consolidated financial statements include adjustments not recorded in the accounting records of the subsidiary, which have been made in order to bring its financial statements into conformity with IFRS.

The Management Board of the Company represents that, to the best of its knowledge, these consolidated financial statements and the comparative data have been prepared in accordance with the accounting policies applicable to the DataWalk Group and present a true and fair view of the financial position of the DataWalk Group as at 31 December 2025, as well as its financial performance and cash flows for the year ended 31 December 2025.

Impact of the geopolitical and macroeconomic situation (the war in Ukraine and the situation in the Middle East)

At present, the Group has not identified any material adverse impact of the ongoing armed conflicts in Ukraine and the Middle East region on its operations, financial results, or adopted assumptions. In 2025, as in previous years, the Group did not sell DataWalk software to customers or partners in Russia, Belarus, or Ukraine, nor to countries in the Middle East region involved in the conflict. The Group does not have a supply chain that could potentially be exposed to the risk of disruption in connection with these events. Furthermore, the Group does not have any investments or subsidiaries in the aforementioned regions. There are no employees within the Group's personnel for whom there would be a risk related to potential military mobilization.

Due to the dynamic geopolitical situation, however, it cannot be ruled out that the ongoing conflicts may have a material indirect impact on the global economic situation. Therefore, the Management Board continuously

monitors available information and assesses the potential impact of macroeconomic factors on the Group's ability to implement its plans and its future cash flows, in order to mitigate potential risks as events unfold.

Approval of the consolidated financial statements

These consolidated financial statements for the year ended 31 December 2025 were authorised for issue by the Management Board of the Company on 30 March 2026.

Functional and presentation currency

These consolidated financial statements are presented in Polish zloty (PLN), which is the functional currency of the parent entity and the presentation currency of the DataWalk Group's consolidated financial statements, and all amounts, unless otherwise indicated, are expressed in thousands of PLN. Any differences of PLN 1 thousand in totals result from rounding.

The functional currency of foreign subsidiaries is the currency of the country in which they operate. As at the reporting date, the assets and liabilities of these foreign subsidiaries are translated into the Group's presentation currency at the exchange rate prevailing at the reporting date, and their statements of comprehensive income are translated at the average exchange rate for the reporting period, calculated as the arithmetic mean of exchange rates announced by the National Bank of Poland on the last day of each month of the given year. Exchange differences arising from such translations are recognised in equity under "Exchange differences on translation".

The following average NBP exchange rates were used for the measurement of balance sheet items denominated in foreign currencies:

Statement of financial position	31.12.2025	31.12.2024
1 EUR	4,2267	4,2730
1 USD	3,6016	4,1012
1 GBP	4,8399	5,1488

Consolidated statement of profit or loss and consolidated statement of other comprehensive income	31.12.2025	31.12.2024
1 EUR	4,2372	4,3042
1 USD	3,7504	3,9853
1 GBP	4,9476	5,0960

Transactions recognised in the statement of profit or loss and other comprehensive income are translated at the exchange rate of the National Bank of Poland for the relevant currency prevailing on the day preceding the transaction date.

Estimates and professional judgement

The preparation of consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts presented in the consolidated financial statements. Although these

assumptions and estimates are based on the Group management's best knowledge of current events and actions, actual results may differ from those estimates.

In accordance with IFRS, the amortisation period of intangible assets should reflect the best estimate of the period over which the entity is expected to derive economic benefits from a given asset. Accordingly, in connection with the release of a new version of the DataWalk software (5.0.0) during the reporting period, a reassessment of the useful economic life of this intangible asset was performed. As a consequence, in line with the applicable accounting policy, the amortisation period of completed development works related to the DataWalk software was reduced from five years to three years, which constitutes a change in estimates within the meaning of IAS 8.

At the same time, the Management Board exercised significant judgement in recognising version 5.0.0 of the platform as a mature and fully commercialised product. Due to the specific nature of the software development process (agile methodologies) and the difficulty in reliably measuring the incremental value of enhancements, the Management Board decided to cease the capitalisation of development work as at 19 April 2025, as further expenditure on the development of the platform, although necessary to maintain its competitiveness and quality, no longer meets the stringent criteria of IAS 38. From that date, all expenditure related to the software is recognised directly in the statement of profit or loss as expenses of the period, presented by function as research and development work.

Details of the above change are described in Note 2.1 Intangible assets and Note 2.3 Development work in progress to these financial statements.

During the 12-month period ended 31 December 2025, there were no other significant changes in the estimation methods compared to those described in the Group's consolidated financial statements for the year ended 31 December 2024.

Summary of significant accounting policies

Intangible assets

Intangible assets are measured at historical cost of acquisition or production, less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method.

Intangible assets may include assets with indefinite useful lives and goodwill. Goodwill and intangible assets with indefinite useful lives are not amortized but are subject to annual impairment testing.

Goodwill arising on the acquisition of a business represents the excess of the purchase consideration over the fair value of the identifiable assets acquired, liabilities assumed, and identifiable contingent liabilities. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

A key element of the Group's accounting policy regarding the capitalization of information technology development costs (the "Project") is the distinction between research phase costs and development phase costs. For this purpose, the Group distinguishes two stages of project implementation aimed at developing market-ready, recognizable enterprise-class software, perceived as a complete and unique tool enabling rapid integration, analysis, and search of large, dynamic, and diverse datasets ("Big Data"). Research and development activities are carried out by the parent company at the headquarters of DataWalk S.A.

The first stage primarily involves obtaining knowledge about new directions or areas in which a given technology may be developed in order to maximize its potential. These activities are classified by DataWalk S.A. as the research phase, and the related costs are expensed as incurred.

The second stage relates to development activities and involves advancing a specific IT technology across multiple dimensions with the objective of creating a complete and globally unique IT product.

Once the management of DataWalk S.A. decides to pursue development in a specific direction or area identified during the first stage, and in accordance with the criteria set out in IAS 38 Intangible Assets, the Company capitalizes selected development costs and recognizes them as assets in the statement of financial position, provided that all criteria specified in paragraph 57(a)–(f) of IAS 38 are met.

In accordance with paragraphs 66 and 67 of IAS 38, capitalized costs include expenditures directly attributable to bringing the asset to the condition necessary for it to be capable of operating as intended. These include, in particular, employee compensation costs and fees for subcontractors involved in the project at various stages, as well as other directly attributable overhead costs.

The expected useful lives of major classes of intangible assets are as follows:

Acquired computer software	2 - 5 years
Costs of completed development work	3 years
Other intangible assets	5 - 10 years

The Group reviews, at least at each financial year-end, the useful lives, residual values, and amortization methods of intangible assets. The effects of any changes in estimates are accounted for prospectively. As at each reporting date, the Group also assesses whether there are any indications of impairment of intangible assets and recognizes impairment losses where necessary.

An impairment loss is recognized in the amount by which the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized in profit or loss under operating expenses consistent with the function of the intangible assets, in the period in which the impairment is identified, but no later than at the end of the financial year.

Property, Plant and Equipment

The Group recognizes as property, plant and equipment individual tangible items that are complete and available for use, and that meet the recognition criteria set out in IAS 16 Property, Plant and Equipment, where the acquisition cost or cost of production is at least PLN 10,000. Assets with a value below this threshold are fully depreciated or expensed in the month of acquisition, unless, due to the nature of the Group's operations, they constitute a material class of assets in aggregate.

Property, plant and equipment is initially recognized at cost (cost) less depreciation and impairment in subsequent periods.

Depreciation is calculated for all items of property, plant and equipment, except for land and assets under construction, over their estimated useful lives using the straight-line method, beginning when the asset is available for use.

The estimated useful lives of the major classes of property, plant and equipment are as follows:

Buildings and structures	10 - 40 years
Machinery and equipment	3 - 10 years
Other property, plant and equipment	5 - 10 years

The Group reviews, at least at each financial year-end, the useful lives, residual values and depreciation methods of its property, plant and equipment. The effects of any changes in estimates are accounted for prospectively in

the current and future reporting periods. As at each reporting date, the Group also assesses whether there are any indications of impairment of property, plant and equipment and recognizes impairment losses where necessary.

Impairment losses are recognized in profit or loss under operating expenses, consistent with the function of the underlying assets, in the period in which the impairment is identified, but no later than at the end of the financial year.

Gains or losses arising from the disposal, derecognition or withdrawal from use of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss.

Investments in subsidiaries

Subsidiaries are entities over which the Group exercises control, either directly or indirectly.

In the separate financial statements, investments in subsidiaries and associates that are not classified as held for sale are measured at cost less any accumulated impairment losses.

The carrying amount of investments is subject to impairment testing. Any impairment loss identified is recognized in profit or loss within finance costs. A reversal of an impairment loss is recognized in profit or loss within finance income if there has been a change in the estimates used to determine the recoverable amount of the investment.

Other financial assets (excluding investments in subsidiaries)

Financial assets may include foreign exchange forward contracts, investments in equity instruments quoted in active markets, and derivative instruments. The fair value of forward contracts is determined at each reporting date using valuation models with inputs that are directly observable in active markets. The fair value of a portfolio of financial assets is determined based on quoted market prices in active markets. The Company does not enter into such transactions or hold such investments.

Financial assets measured at amortized cost include loans granted, term deposits, promissory notes and other debt instruments.

The Company enters into transactions involving term deposits. The balance of term deposits includes deposits with an original maturity of more than three months.

Where interest income is not material, the Company does not present it as a separate line item but includes it within finance income. Other gains and losses on financial assets, including foreign exchange differences, are recognized in profit or loss and presented within finance income or finance costs.

Contract assets and contract liabilities

Contract assets arising from the measurement of implementation contracts represent the excess of the stage of completion of implementation projects or technical support services over amounts invoiced. For such assets, the Group has satisfied its performance obligations; however, the right to consideration is conditional on factors other than the passage of time, which distinguishes these assets from trade receivables.

Contract liabilities comprise::

- a) deferred revenue from licenses granting a right to use, arising from the Group's obligation to transfer goods or services to a customer for which consideration has been received or is due.
- b) deferred revenue from maintenance services, arising from the Group's obligation to transfer goods or services to a customer for which consideration has been received or is due.
- c) deferred revenue from professional services, arising from the Group's obligation to transfer goods or services to a customer for which consideration has been received or is due.

Impairment of financial assets

In respect of trade receivables, the Group applies, in accordance with the option permitted by the standard, the simplified approach and measures the loss allowance at an amount equal to lifetime expected credit losses. This approach results from the fact that the Group's receivables do not contain a significant financing component within the meaning of IFRS 15. To calculate the loss allowance, the Group applies a provision matrix under which impairment allowances are determined for receivables classified into different past-due intervals. This method takes into account historical credit loss data as well as the impact of significant and identifiable future factors, such as market or macroeconomic factors.

The probability of default is estimated based on historical data relating to unpaid receivables. For the purpose of estimating the default parameter, the Group distinguishes five aging categories:

- Not past due,
- Past due from 1 to 30 days,
- Past due from 31 to 60 days,
- Past due from 61 to 90 days,,
- Past due from 91 to 180 days,
- Past due more than 180 days.

For each of the above ranges, the Group estimates the default parameter, which takes into account the historical lack of payment for sales invoices by contractors during the minimum two years preceding the previous year in relation to the year for which the financial statements are prepared. The value of the expected credit loss is calculated as a result of multiplying the value of receivables in a given overdue period by the calculated default parameter.

With regard to trade receivables, the Group also allows individual possibility of determining expected credit losses. In particular, this applies to:

- receivables from debtors in liquidation or bankruptcy, receivables contested by debtors and from which the debtor is in arrears,
- other overdue receivables, as well as outstanding receivables, whose risk of irrecoverability is significant according to the individual assessment of the Management Board (in particular, when the anticipated litigation and enforcement costs related to the recovery of receivables are equal to or higher than the amount claimed).

In the above situations, a write-off for receivables may be created in the amount of 100% of their value.

As a result of an individual analysis, if despite the overdue receivables exceeding 180 days, the Group has a reliable and document-backed payment declaration of the counterparty, the write-off may not be created.

Financial assets are written off in full when the Group has exhausted virtually all possibilities of action in the field of collection of receivables and considers that there are no longer reasonable grounds to expect that the receivables will be recovered.

Trade and other receivables

The Group measures financial assets at amortized cost using the effective interest rate method. Long-term receivables falling within the scope of IFRS 9 are discounted at the reporting date.

Trade receivables and other receivables with a maturity of less than 12 months shall be measured at nominal value after deduction of expected credit losses. For the calculation of the write-off, the Group uses the reserve matrix method, under which the write-downs are determined for receivables included in different overdue intervals.

The impairment loss is updated at each reporting date.

In the case of applying a VAT adjustment due to the relief for bad debts, the company shall recognize in the books the amount due from the tax office in correspondence with the account of write downs of receivables.

The amount due to excess input VAT over VAT due for settlement in the future period is shown under the heading „Other receivables”.

Uninvoiced trade receivables

These represent receivables for services that have been rendered during the reporting period (i.e. the Group has satisfied its performance obligations) but for which no sales invoice has been issued as at the reporting date. As at the reporting date, the Group considers that it has an unconditional right to consideration and therefore classifies these assets as trade receivables.

If a contract contains a significant financing component, the Company adjusts the promised consideration to reflect the time value of money.

Prepayments and accrued expenses

The Group recognizes in prepayments expenses that have been paid in advance but relate in whole or in part to future reporting periods. In particular, prepayments include: (i) prepaid subscriptions and license fees, (ii) prepaid insurance, subscriptions, rents, etc., and (iii) other expenses incurred in the current period that relate to future periods. The Group recognizes in this line item expenses with a value of at least PLN 40,000. Expenses below this threshold are expensed in full in the month in which they are incurred.

The Group classifies prepayments as current and non-current.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term bank deposits with an original maturity of less than three months. Short-term investments that are readily convertible into known amounts of cash, are subject to insignificant risk of changes in value, and form part of the Group's cash management policy are classified as cash and cash equivalents for the purposes of the statement of cash flows.

As at the reporting date, foreign currency balances held in bank accounts and foreign currency cash on hand are translated at the closing exchange rate, being the average exchange rate for a given currency published by the National Bank of Poland (NBP).

For cash and cash equivalents for which no indicators of impairment due to credit risk have been identified, the loss allowance is estimated using individual parameters based on benchmark data (including information on banks' credit ratings), adjusted to the time horizon of expected credit losses. For cash and cash equivalents for which indicators of impairment due to credit risk have been identified, the Group performs a recovery analysis using probability-weighted scenarios.

Leasing

The Group applies the accounting policies in accordance with IFRS 16 Leases.

In accordance with IFRS 16, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Control is considered to exist if the Group:

- has the right to obtain substantially all of the economic benefits from the use of the identified asset; and
- has the right to direct the use of the identified asset.

For contracts identified as leases, the Group recognizes right-of-use assets and corresponding lease liabilities.

Right-of-use assets

Initial recognition and measurement

For contracts identified as leases, the Group recognizes right-of-use assets in its statement of financial position at the commencement date (i.e. the date on which the underlying asset is available for use by the Group).

Right-of-use assets are initially measured at cost. The cost of a right-of-use asset comprises: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset.

Subsequent measurement

The Group measures right-of-use assets using the cost model, i.e. at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability (i.e. modifications that do not result in a separate lease). Depreciation of right-of-use assets is generally calculated on a straight-line basis. If ownership of the underlying asset is transferred to the Group at the end of the lease term, or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the asset and the end of the lease term. To assess whether right-of-use assets are impaired, the Group applies IAS 36 „Impairment of assets”.

Lease liabilities

At the commencement date of the lease, the Group measures the lease liability at the present value of the lease payments remaining due at that date. The Group discounts lease payments using the incremental borrowing rate. Lease payments include fixed payments (including, generally, fixed lease payments) net of any lease incentives due, variable lease payments that depend on an index or rate, the amount of the guaranteed residual value, and the exercise price of a purchase option (if it can be determined with sufficient certainty that the Group will exercise this option), as well as penalties for terminating the contract (if there is sufficient certainty that the Group will exercise this option). Variable lease payments that do not depend on an index or rate are recognized immediately as an expense in the period in which the event or condition giving rise to the payment occurred.

Subsequent measurement

In subsequent periods, the lease liability is reduced by payments made and increased by accrued interest. To calculate interest, the Group uses the lessee's incremental rate of capital, which is the sum of the risk-free rate and the Group's credit risk premium. If a lease agreement is modified, the term or amount of the generally fixed lease payments changes, or there is a change in the assessment regarding the exercise of the option to purchase the leased asset, then the lease liability is recalculated to reflect these changes. The revaluation of the liability also necessitates a corresponding revaluation of the right-of-use asset.

Short-term contracts and low-value assets

The Group applies a practical expedient for leases with a term of less than 12 months from the commencement date or for leases where the leased asset has a low initial value. In accordance with IAS guidelines, assets with a low initial value are those whose value does not exceed the equivalent of USD 5,000.00. Lease payments for both of the aforementioned exceptions are recognized as expenses in the period to which they relate. Neither a right-of-use asset nor a corresponding financial liability is recognized in this case.

Fees under agreements not identified as leases in accordance with IFRS 16 are recognized as expenses in the statement of comprehensive income on a straight-line basis over the term of the agreement.

The Group is not a party to any agreements under which it would act as a lessor.

Equity

The Group's equity consists of:

a) Equity attributable to the shareholders of the parent company, including:

- Share capital,
- Share premium,
- Other capital,
- Retained earnings,
- Reserve capital,
- Profit (loss) for the current period
- Foreign exchange differences on translation.

b) Non-controlling interests .

Share capital is reported in the amount specified in the Articles of Association and the National Court Register.

Share premium consists of the excess of the issue price of shares over their par value, less the costs of such issuance. Share issuance costs incurred upon the formation of a joint-stock company or an increase in share capital reduce the reserve capital up to the amount of the excess of the issue price over the par value of the shares.

Other reserves are created from:

- revaluations of assets,
- the settlement of an incentive program in accordance with IFRS 2 "Share-based Payment" and the transfer of any share premium upon an increase in share capital in connection with a share issue directed at its participants.
- write-offs from profit from subsequent fiscal years.

Retained earnings from prior years represent profits and losses generated in previous fiscal years that have not been transferred, by resolution of the approving body, to another equity item or for dividend payment.

Reserve capital – in accordance with IFRS 2 "Share-based Payment," the entity discloses in this item the increase in equity related to the approved incentive program for key personnel. In cases where the vesting of rights to a specific pool of equity instruments does not occur until the expiration of the specified period for the achievement of certain objectives by participants in the incentive program, the Group assumes that the objectives to be achieved (a necessary condition) in exchange for the equity instruments will be received in the future during the vesting period. The Group treats the specified objectives as services rendered by the incentive program participants during the vesting period, along with the corresponding increase in equity.

To account for the incentive program, the Group recognizes a proportionate share of its fair value as an expense in each period of the program's duration, while simultaneously increasing the reserve capital. Upon fulfillment of the specific conditions necessary for the acquisition of shares under the incentive program, the reserve capital will be settled by increasing the share capital and transferring any share premium to other capital at the time of the share capital increase in connection with the issuance of shares directed to the program participants.

Foreign exchange differences on translation – this is equity resulting from the translation of the equity of a subsidiary with its registered office outside the country.

Provisions for liabilities

Provisions for liabilities are recognized when the Group has a present obligation (legal or constructive) arising from past events, it is probable that the settlement of the obligation will result in an outflow of resources embodying economic benefits from the Group, and a reliable estimate of the amount of the obligation can be made.

The amount of provisions established is reviewed and updated at the end of the reporting period to adjust estimates to reflect the Group's current knowledge as of that date.

In the financial statements, provisions are presented as long-term and short-term, respectively.

Liabilities

Liabilities are the Group's present obligations arising from past events, the settlement of which will result in an outflow from the Group of resources embodying economic benefits.

Long-term liabilities include liabilities whose maturity date, counting from the end of the reporting period, falls more than 12 months in the future.

Current liabilities include liabilities whose maturity date, counting from the end of the reporting period, falls within a period of less than 12 months.

Trade payables are recognized on the balance sheet at amortized cost using the effective interest rate method. Short-term liabilities are measured at the amount due for payment due to the immaterial effects of discounting.

Liabilities arising from the excess of output VAT over input VAT to be settled in a future period are recognized under "Other liabilities."

Financial liabilities

A financial liability is any liability that is:

- an obligation under a contract to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity on potentially unfavorable terms,
- a contract that will be settled or may be settled in the entity's own equity instruments and is a non-derivative instrument, in exchange for which the entity is or may be required to deliver a variable number of its own equity instruments, or a derivative that will be settled or may be settled in a manner other than by exchanging a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

As of the acquisition date, the Group measures financial liabilities at fair value, which is most often the fair value of the amount received. The Group includes transaction costs in the initial measurement of all financial liabilities, except for the category of liabilities measured at fair value through profit or loss.

After initial recognition, financial liabilities are measured at amortized cost using the effective interest rate method, except for financial liabilities held for trading (applies to derivative instruments that are liabilities and are not recognized as hedging instruments) or designated as measured at fair value through profit or loss. The Group classifies derivatives other than hedging instruments as financial liabilities measured at fair value through profit or loss. Short-term trade payables are measured at the amount payable due to the insignificant effects of discounting.

Gains and losses from the measurement of financial liabilities are recognized in net income under financial activities.

Liabilities under the Incentive Program

The Group, whose parent company is DataWalk S.A., operates an incentive program using cash-settled share-based payment transactions. The program is based on derivative financial instruments entitling participants to receive a cash payment in the amount and under the terms specified in the Regulations and the Participation Agreement (so-called Restricted Stock Units, hereinafter referred to as the "RSU Units"). This program is recognized in the consolidated financial statements in accordance with IFRS 2 and paragraph 69(d) of IAS 1, pursuant to which an entity classifies the liability arising from the Program as current when it does not

it has an unconditional right to defer the settlement of the liability by at least 12 months from the end of the reporting period.

Details regarding the operation of the aforementioned incentive program, information regarding estimates, the method of valuing the program, and the method of recognizing costs and liabilities are provided in Note 18 “Liabilities under the incentive program.”

To comply with the provisions of IFRS 2, the Group recognizes the amount for services received during the vesting period using the best available estimates regarding the number of equity instruments for which vesting will occur. The entity adjusts these estimates, if necessary, if subsequent information indicates that the number of equity instruments for which vesting will occur differs from earlier estimates. As of the vesting date, the entity adjusts the estimate to the number of equity instruments for which vesting has ultimately occurred.

The recognition of an incentive plan requires an analysis that involves making certain assumptions and exercising professional judgment, particularly regarding the number of equity instruments for which vesting will occur during the reporting period and the measurement of the RSU Unit. As of each reporting date, the Group estimates the number of financial instruments for which vesting will occur and their fair value during the reporting period in order to recognize in the financial statements the corresponding liabilities and costs of the Group arising from the implementation of the incentive program.

Employee benefits received in the form of cash-settled share-based payments are measured indirectly at the fair value of the liability. The initial measurement of the liability is based on the fair value of the underlying instruments as of the grant date and the measurement of the extent to which services have been rendered.

The entity determines the fair value of the cash-settled liability by considering only market conditions and conditions other than vesting conditions (non-vesting condition), which means that service conditions (vesting condition) and non-market conditions affect the measurement of the liability by adjusting the number of cash settlement rights based on estimates of the performance targets to be met.

At each reporting date, and ultimately on the settlement date, the fair value of the recognized liability is remeasured. The remeasurement applies to the recognized portion of the liability up to the vesting date. The full amount is remeasured from the vesting date to the settlement date. The cumulative net cost and the amounts recognized in the income statement that will ultimately be recognized in connection with the transaction will equal the amount paid to settle the liability.

The effects of remeasurement during the vesting period are recognized immediately in the income statement (under the appropriate expense item) to the extent they relate to past service, and to the extent they relate to future service, the effect of remeasurement is spread over the remaining vesting period.

This means that during the revaluation period, a supplementary adjustment is made for prior periods so that the liability recognized as of each reporting date equals the total fair value of the liability.

The fair value of RSU Units as of the reporting date is determined based on the market price of DataWalk S.A. shares. In accordance with the provisions of the Regulations, the value of an RSU Unit will be determined based on the share price from the Sale Transaction. The grant of RSU Unit will occur without incurring additional costs for the Eligible Persons. RSUs do not confer dividend rights; therefore, the expected dividend yield is 0. No other market conditions apply to the valuation of RSUs under the Program. In such a situation, the valuation of an RSU as of a given reporting date should be equal to the fair value of the Company’s shares on that date. However, the total cost of the program should be determined as of each reporting date, taking into account other non-market factors.

Off-balance-sheet liabilities

Off-balance-sheet liabilities primarily consist of contingent liabilities, which the Group defines as: a possible obligation arising from past events, the existence of which will be confirmed only upon the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the entity’s control, or a present

obligation arising from past events but not recognized in the financial statements because: (i) it is not probable that the settlement of the obligation will result in an outflow of resources embodying economic benefits, or (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the statement of financial position; however, information about the contingent liability is disclosed unless the probability of an outflow of resources embodying economic benefits is remote.

Income Tax

Income tax comprises: current tax payable and deferred tax.

Current tax

The current tax expense is determined based on the taxable income (tax base) for the given fiscal year.

Taxable income (loss) differs from balance sheet income (loss) due to the exclusion of taxable revenue and expenses that will be deductible in future years, as well as revenue and expenses that will never be subject to taxation. The current tax expense is calculated based on the tax rates in effect for the given fiscal year.

Deferred tax

A deferred income tax liability is tax payable in the future, recognized in full using the balance sheet method, arising from temporary differences between the tax basis of assets and liabilities and their carrying amounts in the financial statements.

A deferred income tax asset is a tax refund due in the future, calculated using the balance sheet method, arising from temporary differences between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized if it is probable that taxable income will be generated in the future that will allow for the utilization of temporary differences. Deferred tax assets and deferred tax liabilities are presented in the balance sheet at their net amounts.

Deferred income tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related items are settled.

Deferred tax is recognized in the income statement, and if it relates to transactions settled with equity, it is recognized in equity.

Deferred income tax assets are recognized if it is probable that taxable income will be generated in the future that will allow for the utilization of temporary differences.

Depending on when the income tax is expected to be realized, a deferred income tax liability or asset may be classified as current if it is expected to be realized within 12 months, but generally they are treated as non-current.

Revenue

Revenue represents consideration to which the Group expects to be entitled in exchange for transferring goods or services to customers in the ordinary course of business.

Revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled, net of discounts, value added tax (VAT) and other sales-related taxes.

Revenue from proprietary software licenses

The Group's key product is the proprietary DataWalk software. DataWalk is a complete, integrated, open, and user-friendly platform for analyzing networks of connections, offered as a ready-to-use product (a so-called commercial off-the-shelf, COTS, solution) that does not require the construction of a final solution from various components.

Proprietary licenses sold by the Group separately, i.e., constituting a separate obligation to perform, are licenses granting the right to use intellectual property, which means that revenue from the sale of such licenses is recognized at the time the right to use the Company's intellectual property is transferred to the customer.

If, as a result of settling a given sales transaction, there is an excess of invoiced amounts over recognized revenue, the value of the difference is recorded as contract liabilities. Conversely, if recognized revenue exceeds invoiced amounts, the difference is recorded as uninvoiced receivables or contract assets.

Technical support services (maintenance)

Revenue from services related to the provision of technical assistance constitutes a separate obligation to perform a service, in which the customer uses the goods/services provided as they are delivered to the customer. Consequently, this results in the recognition of revenue by the Group during the period in which the service is provided. The Group recognizes items with a value of at least PLN 40,000 in contract assets and liabilities. Items below this value, on the other hand, are recognized as revenue in a single installment in the month of their recognition.

If, as a result of settling a given sales transaction, there is a surplus of invoiced amounts over recognized revenue, the difference is recorded as contract liabilities. Conversely, if recognized revenue exceeds invoiced amounts, the difference is recorded as uninvoiced receivables or contract assets.

Professional services

The Company classifies implementation services and other types of professional services provided by the Company that are not typical technical support or implementation services as professional services. In the case of the sale of professional services, when the outcome of the contract can be reliably estimated, revenue is recognized based on the percentage of completion of the contract as of the reporting date. The percentage of completion is typically measured based on documented progress on the contract, except where such a method would not reflect the actual percentage of completion. If the contract amount cannot be reliably estimated, revenue is recognized to the extent that it is probable that the costs incurred on the contract will be covered by revenue.

The stage of completion of a contract may be determined in two ways:

- based on documented progress on the contract (possible documents: acceptance reports for subsequent stages of work, time sheets for the contract),
- if it is not possible to assess the stage of completion, it is permissible to assume that the stage of completion is proportional to the costs incurred during the period.

At each stage of contract settlement, if a loss on the contract is recognized, it is immediately recognized in earnings.

Contract-related costs are recognized as expenses in the period in which they were incurred. If it is probable that contract costs will exceed revenue, the expected loss on the contract is immediately recognized and recorded as an expense for the period.

The reporting periods (quarters) are used as the contract settlement periods.

The Company recognizes revenue over time only for items with a unit value of at least PLN 40,000. Items below this value, on the other hand, are recognized as revenue in a single installment in the month they are recognized (this applies to both technical support services and implementation services).

If, as a result of settling a given sales transaction, there is an excess of invoiced amounts over recognized revenue, the difference is recorded as contract liabilities. Conversely, if recognized revenue exceeds invoiced amounts, the difference is recorded as uninvoiced receivables or contract assets.

Multi-element contracts

In the case of multi-element contracts, the Group conducts a detailed analysis to ensure their proper recognition in the financial statements. The proper recognition of revenue from multi-element contracts involves assessing whether the products and services provided should be accounted for as separate elements, for which revenue is

recognized independently, or whether the contract should be recognized as an indivisible whole. If independent components are identified within a sales contract, the contract price is allocated to its individual components based on their relative fair value or projected cost plus a margin.

Variable consideration

If the consideration specified in the contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to the customer and includes part or all of the variable consideration in the transaction price only to the extent to the extent that it is highly probable that a significant portion of the previously recognized cumulative revenue will not be reversed when the uncertainty regarding the amount of variable consideration ceases.

In the case of contracts that provide for contractual penalties for non-performance or improper performance of contractual obligations, the expected contractual penalties may result in the consideration, which was specified in the contract as a fixed amount, being subject to change. When estimating the amount of remuneration to which the Group is entitled under a contract, the Group estimates the expected value of the payment, taking into account the probability of such contractual penalties being paid and other factors that could potentially alter the remuneration.

Significant financing component

When determining the transaction price, the Group adjusts the promised amount of consideration for the time value of money if the timing of payments agreed upon by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with significant financing benefits related to the transfer of goods or services to the customer. In such circumstances, the contract is deemed to contain a significant financing component.

The Group does not adjust the promised amount of consideration for the impact of a significant financing component if, at the time the contract is concluded, it expects that the period from the transfer of the promised good or service to the customer until payment for the good or service by the customer will be no more than one year. This means that the consideration is not discounted if the financing period is twelve months or less.

If it is determined that the contract contains a significant financing component, the Group applies the discount rate that would have been applied if a separate financing transaction had been entered into between the entity and its customer at the time the contract was concluded. After the contract is concluded, the Group does not update this discount rate to reflect changes in interest rates or other circumstances.

Interest income arising from discounting, calculated using the effective interest rate method, is recognized as revenue from financial activities.

Customer contract costs

Contract acquisition costs (costs incurred to secure a contract) are the additional (incremental) costs incurred by the Group to secure a contract with a customer, which the Group would not have incurred had the contract not been concluded. The Group recognizes these costs as an asset if it expects to recover them. The amortization period for capitalized contract acquisition costs is the period during which the Group fulfills its performance obligations under the contract.

From a practical standpoint, the Group recognizes additional costs incurred to secure a contract as expenses when incurred only if the amortization period of the asset that would otherwise have been recognized by the Company is one year or less.

Contract performance costs are costs incurred in connection with the performance of a contract with a customer. The Group recognizes these costs as an asset when they are not within the scope of another standard (e.g., IAS 2 Inventories, IAS 16 Property, Plant and Equipment, or IAS 38 Intangible Assets), and when they meet all of the following criteria:

- these costs are directly attributable to the contract or to a prospective contract with a customer,

- these costs result in the creation or improvement of the Group's resources that will be used to meet (or continue to meet) obligations to deliver future performance; and
- the Group expects to recover these costs.

Operating costs

The Group records costs using both a nature-of-expense classification and a cost-of-sales classification.

The nature-of-cost classification includes the basic types of costs incurred by the Group, regardless of where they arise. Costs in the nature-of-cost classification include, among others: depreciation, consumption of materials and energy, external services, taxes and fees, salaries (including incentive program costs), social security and other benefits, and other nature-of-cost expenses.

The functional cost classification groups costs according to the functions they perform in the Group's operations, which enables the calculation of gross profit on sales and operating profit. In this classification, costs allocated to individual cost centres (MPK) include both their direct costs and the allocated portion of the Company's total indirect costs. For the allocation of indirect costs, such as office space rent, energy consumption, or services, allocation keys are used that best reflect resource consumption. The primary allocation key for these costs is the ratio of the number of employees in a given MPK to the total number of Company employees. After allocation, all costs of a given MPK are treated as costs of the function to which the MPK belongs.

Revenues and costs of financial activities

Financial income consists mainly of interest on deposits of available funds in bank accounts, commissions and interest on loans granted, and interest on late payments. Financial income also includes the amount of provisions related to financial activities that have been released, as well as interest recognized as a result of adjusting the promised amount of contractual remuneration for the impact of a significant financing component.

Financial expenses consist mainly of interest on loans and borrowings, interest on late payment of liabilities, provisions established for certain or probable losses from financial operations, the acquisition cost of sold shares, stocks and securities, commissions and handling fees, the value of short-term investments, discount, and foreign exchange differences.

Reporting of transactions in foreign currencies

As at each reporting date, assets and liabilities denominated in foreign currencies are translated at the closing exchange rate, being the average exchange rate published by the National Bank of Poland ("NBP").

As of the date of the economic transaction, assets and liabilities denominated in foreign currencies are recognized at the exchange rate:

- The buying or selling rate applied by the bank used by the company—in the case of currency sales or purchases and the settlement of receivables or liabilities,
- Liabilities in the case of imports of goods undergoing customs clearance – the exchange rate adopted in the customs clearance document (SAD) or another binding document,
- Economic transactions involving intra-Community acquisition or intra-Community supply of goods (ICA or ICS) – the exchange rate applicable for income tax and VAT purposes,
- Other transactions – exchange rate applicable for income tax purposes.

Pursuant to Article 12(2) of the Act of February 15, 1992, on Corporate Income Tax (consolidated text: Journal of Laws of 2025, item 278, as amended) – hereinafter the CIT Act – revenue expressed in foreign currencies is converted into PLN at the average exchange rate of the National Bank of Poland (NBP) on the last business day preceding the date of revenue recognition.

Pursuant to Article 15(1) of the CIT Act, tax-deductible costs denominated in foreign currencies are converted into PLN at the average exchange rate of the National Bank of Poland (NBP) on the last business day preceding the date on which they were incurred.

As of the reporting date, assets and liabilities denominated in foreign currencies are valued at the NBP average exchange rate for the given currency in effect on the reporting date.

Exchange rate differences relating to assets and liabilities denominated in foreign currencies, arising on the date of their valuation and upon payment of receivables and liabilities, as well as the sale or purchase of currencies, are recognized as financial income or expenses, respectively, and, in justified cases, to the cost of production of products or the purchase price of goods, as well as the purchase price or cost of production of fixed assets, fixed assets under construction, or intangible assets.

Segment reporting

Pursuant to IFRS 8, an operating segment is a distinguishable component of the Group's operations for which separate financial information is available and subject to regular review by the chief operating decision-maker regarding resource allocation and the assessment of operating performance.

The DataWalk Group identifies the following operating segments:

- The segment comprising DataWalk S.A., generating revenue from the sale and implementation of the platform, particularly in the EMEA region (Europe, the Middle East, and Africa) and Asia, whose results are regularly analyzed by the Issuer's Management Board as the primary decision-making body.
- The segment comprising DataWalk Inc., which generates revenue from sales and implementation activities related to the DataWalk platform, primarily in the United States and other countries in North and South America, whose results are regularly analyzed by the entity's Management Board as the primary decision-making body. The results of the subsidiary included in this segment are subject to periodic review by the subsidiary's Management Board and are also subject to regular review by the Management Board of DataWalk S.A.

Earnings per share

Earnings per share is the quotient of net income for the reporting period and the weighted average number of shares as of the reporting date.

Diluted net earnings per share is the quotient of net profit for the reporting period and the sum of the weighted average number of shares during the reporting period and all potential new shares.

Changes in accounting policies

The accounting principles (policies) applied in the preparation of these annual consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the change described below.

During the reporting period, changes were made to the DataWalk Group's existing accounting principles (policies) regarding the method of accounting, the presentation of operating costs, and the format of the Income Statement in the financial statements as follows:

- the existing method of recording operating costs for presentation in the Income Statement in a comparative format is supplemented accordingly with a method of recording costs that enables their presentation in the Income Statement in a calculation-based format,
- the basic format for presenting the Income Statement in a comparative format is changed to the presentation of the Income Statement in a calculation format.

The new accounting policies for the recognition and presentation of operating expenses, as well as the presentation of the statement of profit or loss, are applied in the consolidated financial statements of the DataWalk Group from 1 January 2025.

The change in the Group's (policies) regarding the introduction of a calculation-based format for the recognition and presentation of operating costs is driven by the Management Board's strategic objectives, the information needs of the Group's key stakeholders, as well as the need to align the presentation of financial data with standards commonly used by technology companies and the expectations of the capital market.

The main objectives and benefits resulting from the implemented change are:

- Better assessment of the business's profitability by the market and investors, which is crucial for understanding the value created by the DataWalk Group.
- Facilitating the assessment and valuation of the business for transactional purposes.
- Increased transparency of financial reporting and comparability with other entities operating in the industry.
- Support for internal management and operational decision-making.

The change in accounting policy in this regard is consistent with the applicable provisions of the Accounting Act and International Financial Reporting Standards (IFRS).

Cost allocation resulting from the adopted change

Functional classification of expenses

Under the functional classification of expenses, costs are grouped according to the functions they perform in the Group's operations.

The main items include:

Cost of sales: Includes costs directly related to the acquisition or production of sold products or services, including:

- License sales costs: The DataWalk license is the result of prior research and development, and its production does not generate costs upon sale and delivery to the customer. Due to the marginal unit costs associated with the sale of the license, the Group recognizes in the cost of its sale only the costs directly related to the purchase of external licenses constituting components of the DataWalk system.
- Costs of selling technical support services: Direct costs associated with the provision of technical support (maintenance) services, which the Group includes in full as the operating costs of the Support department, as well as the appropriate portion of the costs of the departments responsible for providing professional services directly related to their involvement in the provision of technical support and customer support (support services).
- Costs of selling professional services: Direct costs associated with DataWalk system implementations and other professional services (other than technical support), which the Company includes as the appropriate portion of the costs of the departments responsible for providing professional services.

Other operating costs of the Company:

Sales and marketing: These include direct costs of the sales department, including sales commissions, direct costs of the marketing department, as well as a proportionate share of the costs of departments responsible for providing professional services directly related to sales and marketing activities.

Research and Development: These include all direct costs of the Software Development department, as well as a proportionate share of the costs of departments responsible for providing professional services directly related to software development (R&D) tasks. The main cost categories for research and development include, in particular:

- a) depreciation, including that of the intangible asset in the form of the DataWalk software, created as a result of capitalizing the costs of completed development work,
- b) the cost of programmers' salaries and the purchase of programming services from third parties,
- c) cloud services,
- d) other costs directly attributable to this function (e.g., costs of purchasing software development licenses).

Administration and general expenses: These include costs related to the management of the Company and administrative expenses.

Incentive program: Includes costs related to both the Company's equity-based program and the RSU-based program.

The costs of incentive programs are presented as a separate line item in the income statement. This separate presentation is justified due to:

- a) variability and materiality: The amount and variability of incentive program costs are material to the financial statements, particularly in the case of RSUs, where liabilities are remeasured to fair value at each reporting date in accordance with IFRS 2.
- b) widespread nature: The programs cover a broad group of employees from various departments. Since the conditions for the implementation of incentive programs are not directly linked to the operational objectives of individual functions, their precise allocation to specific functions is impractical or impossible without arbitrary assumptions.

Thus, identifying the costs of incentive programs as a separate item in the Income Statement ensures greater transparency, prevents distortions of the gross margin and other ratios, and is consistent with the overarching principles of IAS/IFRS, particularly the principle of materiality and the requirement for a fair presentation of results, as indicated in IAS 1.

Classification by nature

The nature-based classification of fixed costs includes the basic types of costs incurred by the Group, regardless of where they arise. Costs in the nature-of-cost classification include, among others: depreciation and amortization, consumption of materials and energy, external services, taxes and fees, salaries and wages (including incentive program costs), social security and other benefits, and other costs by nature.

In accordance with the requirements of IAS 1, the Group disclosed additional information on costs by nature in Note 23, "Costs by Nature," to the Group's consolidated financial statements, ensuring compliance with applicable financial reporting standards.

New standards, interpretations, and amendments to published standards

Published Standards and Interpretations that were issued and are effective for the first time in the period covered by this report

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"

Amendments to IAS 21 introduce a requirement to disclose information that enables users of financial statements to understand the effects of non-convertible currencies and explain how currency convertibility should be assessed. The amendment will not have a material impact on the Group's consolidated financial statements

Published Standards and Interpretations that have been issued but are not yet effective

Amendments to IFRS 7 and IFRS 9 Financial instruments: Amendments to the classification and measurement of financial instruments

The amendments regarding the classification and measurement of financial instruments clarify the derecognition of a financial liability settled by electronic transfer, provide examples of contractual terms that are consistent with the host loan agreement, explain the characteristics of non-recourse features and contractually linked instruments, and specify new disclosures. These amendments will not have a material impact on the Group's consolidated financial statements.

Amendments to IFRS 9 and IFRS 7: Contracts for energy derived from natural resources

The amendments include guidance on which PPAs may be eligible for hedge accounting and what specific terms are permitted in such hedging relationships.

The amendments introduce new disclosure requirements for PPAs as defined in the amendments to IFRS 9. These amendments will not have a material impact on the Group's consolidated financial statements.

Annual amendments to IFRS

The "Annual Amendments to IFRS" introduce changes to the following standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards," IFRS 7 "Financial Instruments: Disclosures," IFRS 9 "Financial Instruments," IFRS 10 "Consolidated Financial Statements," and IAS 7 "Statement of Cash Flows." The amendments provide clarifications and refine the standards' guidance on recognition and measurement. These amendments will not have a material impact on the Group's consolidated financial statements.

IFRS 18 Presentation and disclosure of information in financial statements

IFRS 18 sets out requirements for all entities applying IFRS regarding the presentation and disclosure of information in financial statements. IFRS 18 replaces IAS 1. This amendment may affect certain disclosures in the Group's consolidated financial statements.

Standards and Interpretations not yet endorsed by the European Union*IFRS 19 Subsidiaries without public accountability: disclosure*

IFRS 19 sets out limited disclosure requirements for subsidiaries that are not public-interest entities. These changes will not affect the Group's consolidated financial statements.

Information on the correction of prior period errors

During the reporting period, no events occurred that would require the correction of prior period errors.



Selected notes and explanations to the consolidated financial statements of the DataWalk Group

Note 1.1 Property, plant and equipment

Information on estimates

At each reporting date, the Group assesses whether there are any objective indications that an item of property, plant and equipment may be impaired. The Company performs the above tests using the discounted cash flow method. The most recent impairment tests were performed during the preparation of the financial statements for 2025, for the year ended 31 December 2025.

In 2025, property, plant and equipment were subject to an impairment loss of PLN 1 thousand. Details of the impairment loss are presented in Note 29 – “Impairment testing of assets” to these financial statements.

The carrying amount of property, plant and equipment corresponds to their recoverable amount, which as at 31 December 2025 amounted to PLN 97 thousand.

During the preparation of the financial statements for 2025, the Company reviewed the useful lives, residual values and depreciation methods of property, plant and equipment based on current estimates.

Property plant and equipment	31.12.2025	31.12.2024
Non-current assets, including:	97	96
- buildings and structures	0	0
- plant and machinery	97	96
- other property, plant and equipment	0	0
Total	97	96

As at 31 December 2025

The Group did not hold any land under perpetual usufruct.

The Group did not hold any property, plant and equipment subject to restricted ownership or usage rights.

The Group had a bank loan secured on non-current assets. Information on the loans and borrowings held by the Group is presented in Note 17 No. “Loans and borrowings (non-current and current)”.

There were no liabilities to the state budget or local government units arising from the acquisition of ownership rights to buildings and structures.

As at 31 December 2024

The Group did not hold any land under perpetual usufruct.

The Group did not hold any property, plant and equipment subject to restricted ownership or usage rights.

The Group had a bank loan secured on non-current assets. Information on the loans and borrowings held by the Group is presented in Note 17 No. “Loans and borrowings (non-current and current)”.

There were no liabilities to the state budget or local government units arising from the acquisition of ownership rights to buildings and structures.

Note 1.2 Changes in property, plant and equipment by category

Data for the period from 01.01.2025 to 31.12.2025

No.	Specification	Buildings and structures	Plant and machinery	Transport equipment	Other property, plant and equipment	Total
1	Gross value at the beginning of the period	10	667	0	19	695
	Increases, including:	0	91	0	0	91
	– acquisition	0	91	0	0	91
	Decreases, including:	0	24	0	0	24
	– disposals and sales	0	24	0	0	24
2	Gross value at the end of the period	10	734	0	19	762
3	Accumulated depreciation at the beginning of the period	0	11	0	0	11
	Increases	0	1	0	0	1
	Decreases	0	0	0	0	0
4	Accumulated depreciation at the end of the period	0	12	0	0	12
5	Depreciation at the beginning of the period	10	561	0	18	589
	Increases	0	89	0	0	89
	Decreases, including:	0	24	0	0	24
	– disposals and sales	0	24	0	0	24
6	Depreciation at the end of the period	10	626	0	19	654
7	Net value at the beginning of the period	0	95	0	0	96
8	Net value at the end of the period	0	97	0	0	97

Data for the period from 01.01.2024 to 31.12.2024

No.	Specification	Buildings and structures	Plant and machinery	Transport equipment	Other property, plant and equipment	Total
1	Gross value at the beginning of the period	10	854	81	19	964
	Increases, including:	0	22	0	0	22
	– acquisition	0	22	0	0	22
	Decreases, including:	0	210	81	0	291
	– disposals and sales	0	210	81	0	291
2	Gross value at the end of the period	10	667	0	19	695
3	Impairment at the beginning of the period	0	5	0	0	5
	Increases	0	4	0	0	4
	Decreases	0	0	0	0	0
4	Impairment at the end of the period	0	10	0	0	10
5	Depreciation at the beginning of the period	7	566	81	17	672
	Increases	3	166	0	1	169
	Decreases, including:	0	170	81	0	252
	– disposals and sales	0	170	81	0	252
6	Depreciation at the end of the period	9	562	0	18	590
7	Net value at the beginning of the period	3	283	0	1	287
8	Net value at the end of the period	0	95	0	0	96

Note 2.1 Intangible assets

Information on estimates

DataWalk S.A. conducts in-house development work related to the development of the DataWalk platform, aimed at expanding this technology across multiple areas in order to create a comprehensive, globally unique IT product.

Development work is carried out based on:

- knowledge developed in the course of research activities,
- information obtained from prospective customers through market research and marketing activities conducted domestically and internationally,
- requirements reported by existing customers at the stage of software testing or implementation.

At least once a year and at each reporting date for which an indication exists, assets with indefinite useful lives, including development work in progress and goodwill, are subject to impairment tests, the preparation of which requires estimating the recoverable amount of cash-generating units. Intangible assets with finite useful lives are tested for impairment whenever there is an indication of impairment.

The most recent impairment tests were performed by the Group during the preparation of the financial statements for the year ended 31 December 2025.

In 2025, intangible assets were subject to an impairment loss of PLN 1,178 thousand. Details of the impairment loss are presented in Note 29 – “Impairment tests of assets” to these financial statements.

The carrying amount of intangible assets corresponds to their recoverable amount, which as at 31 December 2025 amounted to PLN 15,696 thousand.

Change in the estimated useful life of the DataWalk software

In connection with the release of a new version of the DataWalk software (5.0.0, details described in Note 2.3 below), the Company reassessed the useful life of the DataWalk platform. In accordance with IFRS, the amortisation period of intangible assets should reflect the best estimate of the period over which the entity is expected to derive economic benefits from the asset. Therefore, due to the dynamic nature of the industry and the rapid pace of technological change, it was concluded that the original five-year amortisation period no longer faithfully reflects the economic useful life of the DataWalk system. In the opinion of management, the greatest economic benefits from this asset will be realised over the next three years.

Consequently, in accordance with the accounting policy, the amortisation period of the DataWalk software was reduced from five years to three years, which constitutes a change in estimate within the meaning of IAS 8. This change was applied from 19 April 2025, i.e. from the date the version 5.0.0 of the software was brought into use, and thus from the moment when the DataWalk platform developed as part of prior development work was recognised as a commercialised and fully mature product.

Intangible assets	31.12.2025	31.12.2024
Costs of development work in progress	0	2,188
Impairment losses on development work in progress	0	-88
Costs of completed development work	33,926	33,897
Impairment losses on completed development development work	-18,230	-16,963
Total	15,696	19,033

Note 2.2 Changes in intangible assets by category

Data for the period from 01.01.2025 to 31.12.2025

No .	Specification	Costs of development work in progress	Costs of completed development work	Other intangible assets	Total
1	Gross value at the beginning of the period	2,188	45,924	332	48,444
	Increases, including:	1,505	3,693	0	5,198
	– acquisition	1,505	0	0	1,505
	– internal transfers	0	3,693	0	3,693
	Decreases, including:	3,693	0	0	3,693
	– internal transfers	3,693	0	0	3,693
	– impairment loss	0	0	0	0
2	Gross value at the end of the period	0	49,617	332	49,949
3	Impairment at the beginning of the period	88	16,963	0	17,052
	Increases, including:	0	1,266	0	1,266
	– impairment loss	0	1,178	0	1,178
	– internal transfers	0	88	0	88
	Decreases, including:	88	0	0	88
	– impairment loss	0	0	0	0
	– internal transfers	88	0	0	88
4	Impairment at the end of the period	0	18,230	0	18,230
5	Depreciation at the beginning of the period	0	12,027	332	12,359
	Increases, including:	0	3,665	0	3,655
	– depreciation and amortisation	0	3,665	0	3,665
	Decreases	0	0	0	0
6	Depreciation at the end of the period	0	15,692	332	16,024
7	Net value at the beginning of the period	2,099	16,934	0	19,033
8	Net value at the end of the period	0	15,696	0	15,696

Data for the period from 01.01.2024 to 31.12.2024

No.	Specification	Development costs in progress	Costs of completed development work	Other intangible assets	Total
1	Gross value at the beginning of the period	3,945	38,129	332	42,406
	Increases, including:	6,038	7,795	0	13,833
	– acquisition	6,038	0	0	6,038
	– internal transfers	0	7,795	0	7,795
	Decreases, including:	7,795	0	0	7,795
	– internal transfers	7,795	0	0	7,795
2	Gross value at the end of the period	2,188	45,924	332	48,444
3	Impairment at the beginning of the period	371	13,457	0	13,828
	Increases, including:	414	3,507	0	3,921
	– impairment loss	414	2,809	0	3,223
	– internal transfers	0	697	0	697
	Decreases, including:	697	0	0	697
	– impairment loss	0	0	0	0
	– internal transfers	697	0	0	697
4	Impairment at the end of the period	88	16,963	0	17,052
5	Depreciation at the beginning of the period	0	9,134	332	9,466
	Increases, including:	0	2,893	0	2,893
	– depreciation and amortisation	0	2,893	0	2,893
	Decreases	0	0	0	0
6	Depreciation at the end of the period	0	12,027	332	12,359
7	Net value at the beginning of the period	3,573	15,538	0	19,111
8	Net value at the end of the period	2,099	16,934	0	19,033

As at 31 December 2025 and as at 31 December 2024, the Group did not hold any intangible assets used under lease agreements.

As at 31 December 2025 and as at 31 December 2024, the Group did not hold any intangible assets with restricted usage rights.

As at 31 December 2025 and as at 31 December 2024, the Group did not have any loans and borrowings secured on intangible assets.

Note 2.3 Costs of development work in progress

Intangible assets	31.12.2025	31.12.2024
Development costs in progress	0	2,188
Impairment losses on development costs in progress from prior years	-88	-371
Impairment losses on development costs in progress recognised during the period	0	-414
Reclassification of impairment losses on development costs in progress	88	697
Total	0	2,099

On 19 April 2025, following the successful release of version 5.0.0, the Management Board decided to discontinue the capitalisation of development costs related to the DataWalk software. This decision reflects the recognition of the platform as a mature, fully commercialised product capable of generating future economic benefits in the foreseeable future.

For a mature product, the application of the six criteria set out in IAS 38.57 for the capitalisation of development costs shifts significantly towards demonstrating the incremental value of enhancements. This means that only those expenditures that can be demonstrably linked to new or significantly enhanced functionality, a substantial increase in performance, or a measurable extension of the software's useful life beyond its original expectations may be capitalised. Error corrections, performance improvements or routine compliance updates, although necessary for the product's continued viability, generally do not meet this "novelty" threshold and should be recognised as expenses in the period in which they are incurred.

Given the nature of the software development process, based on agile methodologies and continuous delivery of updates, the application of the traditional cost capitalisation approach, based on the separation of distinct phases (preliminary phase, development phase, post-implementation phase), encounters significant practical challenges. Consequently, at this stage of the product lifecycle, clearly delineating the boundaries between stages, such as the commencement and completion of the development phase or the maintenance phase, is impracticable and requires a significant degree of judgement.

In view of the above, the Management Board concluded that further expenditure on the development of the platform, although necessary to maintain its competitiveness and quality, no longer meets the stringent criteria of IAS 38, particularly with respect to new or significantly enhanced functionality, a substantial increase in performance, or a measurable extension of the software's useful life beyond its original expectations. Accordingly, from 19 April 2025, all expenditures related to the DataWalk software are recognised in profit or loss as expenses in the period in which they are incurred and presented by function as research and development expenses.

Note 2.4 Costs of completed development work

Intangible assets	31.12.2025	31.12.2024
Costs of completed development work	49,617	45,924
Impairment losses on completed development costs from prior years	-16,963	-13,457
Impairment losses on completed development costs recognised in the current year	-1,178	-2,809
Accumulated depreciation and amortisation	-15,692	-12,027
Reclassification of impairment losses on completed development work	-88	-697
Total	15,696	16,934

Costs of completed development work represent a balance sheet item arising from the recognition, upon being brought into use, of the technology (the DataWalk platform) as an intangible asset, developed in the course of the Company's development work, as described in Note 2.3 "Costs of development work in progress" above.

On 19 April 2025, a significant increase in costs of completed development work was recognised as a result of bringing into use the DataWalk software (version 5.0.0), as further described in Note 2.3 “Costs of development work in progress” above.

Upon the release of the DataWalk platform (version 5.0.0), the Management Board reassessed the useful life of the asset arising from the development work performed to date, i.e. the DataWalk platform. Consequently, the amortisation period of the DataWalk software was reduced from five years to three years. Details of the revision of the amortisation period are presented in Note 2.1 “Intangible assets”, section “Information on estimates” above.

In 2025, costs of completed development work were subject to an impairment loss of PLN 1,178 thousand. Details of the impairment loss are presented in Note 29 – “Impairment testing of assets” to these financial statements.

The carrying amount of costs of completed development work corresponds to their recoverable amount, which as at 31 December 2025 amounted to PLN 15,696 thousand.

Note 3 Right-of-use assets

Information on estimates

At each reporting date, the Company assesses whether there are objective indications that a right-of-use asset may be impaired. The Company performs the above tests using the discounted cash flow method. The most recent impairment tests were performed during the preparation of the financial statements for the year ended 31 December 2025.

In 2025, these assets were subject to an impairment loss of PLN 11 thousand. Details of the impairment loss are presented in Note 29 – “Impairment tests of assets” to these financial statements.

The carrying amount of right-of-use assets corresponds to their recoverable amount, which as at 31 December 2025 amounted to PLN 320 thousand.

Data for the period from 01.01.2025 to 31.12.2025

Right-of-use assets	Buildings and structures	Transport equipment	Total
Net carrying amount as at 01.01.2025	761	35	796
Increases, arising from:	0	0	0
- <i>modifications of existing contracts (lease extensions, changes in the interest rate)</i>	<i>0</i>	<i>0</i>	<i>0</i>
Decreases, arising from:	441	35	476
- <i>depreciation and amortisation for the reporting period</i>	<i>430</i>	<i>35</i>	<i>465</i>
- <i>impairment losses for the reporting period</i>	<i>11</i>	<i>0</i>	<i>11</i>
Net carrying amount as at 31.12.2025	320	0	320

Data for the period from 01.01.2024 to 31.12.2024

Right-of-use assets	Buildings and structures	Transport equipment	Total
Net carrying amount as at 01.01.2024	478	93	572
Increases, arising from:	821	38	859
- modifications of existing contracts (lease extensions, changes in the interest rate)	821	38	859
Decreases, arising from:	538	96	635
- depreciation and amortisation for the reporting period	509	94	603
- impairment losses for the reporting period	30	2	32
Net carrying amount as at 31.12.2024	761	35	796

The amortisation periods adopted for right-of-use assets were determined in accordance with the term of the respective contracts.

Note 4 Deferred tax assets and liabilities

Information on estimates

At each reporting date, the Group assesses the extent to which deferred tax assets are recoverable.

Deferred tax	31.12.2025	31.12.2024
<i>Opening balance:</i>		
Deferred tax assets	10,488	6,438
Deferred tax liability	758	387
Net deferred tax at the beginning of the period	9,730	6,050
<i>Change during the period affecting:</i>		
Profit or loss (+/-)	8,145	3,679
Other comprehensive income (+/-)	0	0
Net deferred tax at the end of the period, including:	17,874	9,730
Deferred tax assets	20,697	10,488
Deferred tax liability	2,823	758

The recognition of temporary differences arising from the Group's share-based incentive program based on RSUs had a significant impact on the deferred tax balance as at the reporting date. As a result of changes in the carrying amount of liabilities related to the incentive program, a taxable temporary difference arose in 2025, affecting profit or loss in the amount of PLN 8,145 thousand. Furthermore, the Group recognised a deferred tax asset in respect of other balance sheet items only to the extent of the deferred tax liability, i.e. in the amount of PLN 2,823 thousand, taking into account the principle of recognising deferred tax assets only to the extent that it is probable that they will be utilised.

Data for the period from 01.01.2025 to 31.12.2025

Deferred tax assets	01.01.2025	Impact on profit or loss	31.12.2025
Recognition of provisions	758	825	1,583
Liability under the incentive program	9,730	8,145	17,874
Difference between tax and accounting depreciation	0	1,240	1,240
Utilisation of tax losses of DataWalk S.A.	8,591	0	8,591
Decrease in deferred tax assets	-8,591	0	-8,591
Total	10,488	10,209	20,697

Deferred tax liabilities	01.01.2025	Impact on profit or loss	31.12.2025
Interest on deposits	47	-42	5
Difference between tax and accounting depreciation	11	-11	0
Contract assets	169	-46	122
Contract liabilities	531	-82	449
Uninvoiced receivables	0	2,246	2,246
Total	758	2,065	2,823

Data for the period from 01.01.2024 to 31.12.2024

Deferred tax assets	01.01.2024	Impact on profit or loss	31.12.2024
Recognition of provisions	387	371	758
Liability under the incentive program	6,050	3,679	9,730
Utilisation of tax losses of DataWalk S.A.	5,615	2,976	8,591
Decrease in deferred tax assets	-5,615	-2,976	-8,591
Total	6,437	4,050	10,488

Deferred tax liabilities	01.01.2024	Impact on profit or loss	31.12.2024
foreign exchange gains	12	-12	0
Interest on deposits	1	46	47
Difference between tax and accounting depreciation	45	-34	11
Contract assets	129	40	169
Contract liabilities	200	331	531
Total	387	371	758

For the measurement of deferred tax assets and deferred tax liabilities, the Group applied tax rates enacted or substantively enacted under applicable tax laws in the jurisdictions in which the Group entities are subject to income tax. For the parent company, the applicable tax rate is 19%, and for the subsidiary it is 21%

Note 5 Contract assets and contract liabilities

Information on estimates

Contract assets primarily comprise goods transferred or services performed prior to invoicing the customer and prior to receipt of consideration, excluding any amounts presented as receivables.

The Group estimates impairment allowances for contract assets in accordance with the requirements of IFRS 9 Financial Instruments. Under the simplified approach, this requires the performance of a statistical analysis involving certain assumptions and the application of professional judgement.

Contract assets arising from the balance sheet measurement of contracts result from the excess of the stage of completion of services or delivery of goods over the amounts invoiced. For such assets, the Group has satisfied its performance obligation; however, the right to consideration is conditional on factors other than the passage of time, which distinguishes these assets from trade receivables.

Item	31.12.2025	31.12.2024
Contract assets	625	888
Contract liabilities	12,500	7,184

Contract assets

Contract assets presented in the consolidated statement of financial position relate to goods transferred or services provided to customers before the receipt of consideration or before the amount becomes due.

Data for the period from 01.01.2025 to 31.12.2025

Item	Carrying amount as at 01.01.2025	Reclassification upon obtaining an unconditional right to consideration	Performance of new obligations without invoicing	Impairment loss	Carrying amount as at 31.12.2025
Technical support services	815	-3,839	3,669	-19	625
Implementation contracts	73	-305	232	0	0
Total	888	-4,144	3,900	-19	625

Revenue has been estimated based on the stage of completion of performance obligations for which, as at 31 December 2025, the Group was not yet entitled to issue invoices.

As at 31 December 2025, the Group recognised impairment allowances for contract assets in the total amount of PLN 19 thousand using a provision matrix, on the same basis as for trade receivables and other financial assets (in accordance with IFRS 9).

Data for the period from 01.01.2024 to 31.12.2024

Item	Carrying amount as at 01.01.2024	Reclassification upon obtaining an unconditional right to consideration	Performance of new obligations without invoicing	Impairment loss	Carrying amount as at 31.12.2024
Technical support services	496	-2,285	2,604	0	815
Implementation contracts	0	-323	397	0	73
Total	496	-2,608	3,001	0	888

Contract liabilities

Within contract liabilities, the Group recognises revenue from the granting of licenses, the provision of technical support (maintenance) services recognised over time, as well as revenue from implementation services, arising from the Group's obligation to transfer goods or services to the customer for which consideration has been received or is due.

Data for the period from 01.01.2025 to 31.12.2025

Contract liabilities	Carrying amount as at 01.01.2025	Increases	Decreases	Carrying amount as at 31.12.2025
Revenue from technical support (maintenance) services	7,184	14,935	10,154	11,964
Revenue from implementation contracts	0	1,338	803	535
Total	7,184	16,273	10,957	12,500

Data for the period from 01.01.2024 to 31.12.2024

Contract liabilities	Carrying amount as at 01.01.2024	Increases	Decreases	Carrying amount as at 31.12.2024
Revenue from technical support (maintenance) services	4,121	10,600	7,538	7,184
Revenue from implementation contracts	0	48	48	0
Total	4,121	10,648	7,586	7,184

Note 6.1 Trade receivables (current) and non-current receivables

Information on estimates

The Group estimates impairment allowances for trade receivables in accordance with the requirements of IFRS 9 Financial Instruments. Under the simplified approach, this requires the performance of a statistical analysis involving certain assumptions and the application of professional judgement.

Long-term receivables	31.12.2025	31.12.2024
From other entities, including:	5,889	172
- <i>uninvoiced receivables</i>	5,894	0
- <i>deposit</i>	172	172
Loss allowance	-177	0
Total	5,889	172

Trade receivables	31.12.2025	31.12.2024
Gross amounts due from other entities, including:	10,315	11,439
- <i>uninvoiced receivables</i>	3,882	11,439
- <i>uninvoiced receivables</i>	6,433	0
Loss allowance	-2,567	-2,567
Total	7,748	8,872

The increase in uninvoiced receivables, both current and non-current, by a total gross amount of PLN 12,324 thousand reflects the recognition of revenue upon the Group's satisfaction of a performance obligation consisting of delivering a license to the DataWalk software, leading to the transfer of control over that asset to the customer. Accordingly, as at the reporting date, the Group has an unconditional right to consideration, with receipt dependent solely on the passage of time. Due to the long-term nature of the contract and the payment schedule, the Group has appropriately classified receivables into current and non-current portions. The amounts recognised in the statement of financial position reflect both discounting arising from the existence of a significant financing component and loss allowances recognised in accordance with IFRS 9. As with invoiced receivables, these allowances have been calculated based on the currently applicable provision matrix.

Note 6.2 Expected credit loss allowances for trade receivables

Data for the period from 01.01.2025 to 31.12.2025

Loss allowances for trade receivables	Carrying amount as at 01.01.2025	Increases	Decreases	Other (translation differences)	Carrying amount as at 31.12.2025
From other entities	2,567	377	194	-7	2,744
Total	2,567	377	194	-7	2,744

In 2025, the Group recognised loss allowances for trade receivables in the total amount of PLN 377 thousand.

Data for the period from 01.01.2024 to 31.12.2024

Loss allowances for trade receivables	Carrying amount as at 01.01.2024	Increases	Decreases	Other (translation differences)	Carrying amount as at 31.12.2024
From other entities	388	2,321	584	443	2,567
Total	388	2,321	584	443	2,567

Note 6.3 Ageing structure of trade receivables

Trade receivables	31.12.2025	31.12.2024
Not past due	13,149	7,868
Past due, including:	3,060	3,572
- up to 90 days	733	1,235
- 90 – 180 days	0	9
- 180- 360 dys	0	0
- over 360 days	2,328	2,328
Loss allowances for receivables	-2,744	-2,567
Total	13,466	8,872

Note 6.4 Maturity structure of trade receivables

Trade receivables	31.12.2025	31.12.2024
Not past due, due within:	13,149	7,868
- up to 30 days	5,522	6,369
- 31 – 90 days	1,733	1,499
- over 360 days*	5,895	0
Past due	3,060	3,572
Loss allowances for receivables	-2,744	-2,567
Total	13,466	8,872

* presented within non-current receivables

Note 6.5 Currency structure of trade receivables

Trade receivables	31.12.2025	31.12.2024
Denominated in PLN	6,556	1,004
Denominated in USD	934	5,413
Denominated in EUR	5,975	0
Denominated in CAD	0	918
Denominated in GBP	0	1,537
Total	13,466	8,872

Note 7.1 Other receivables (current)

Information on estimates

The Group estimates loss allowances for other current receivables in accordance with the requirements of IFRS 9 Financial Instruments. Under the simplified approach, this requires the performance of a statistical analysis involving certain assumptions and the application of professional judgement.

Other receivables (current)	31.12.2025	31.12.2024
Advances to supplies	127	75
Related to taxes and other public law charges	0	920
Other receivables, including:	367	197
- deposits	71	166
- other	296	31
Total	494	1,192

Receivables related to taxes and other public law charges represent the excess of input VAT over output VAT in DataWalk S.A. This results from operating costs incurred in connection with business development, as well as the sales structure, in which sales to foreign entities predominate.

Note 7.2 Expected credit loss allowances for other financial receivables

The Group did not recognise loss allowances for other current receivables.

Note 8 Financial assets (current)

Financial assets (current)	31.12.2025	31.12.2024
In other entities:	18,117	93
- bank deposits with a maturity of over 3 months	18,117	93
Total	18,117	93

As at 31 December 2025 and as at 31 December 2024, the Group classified as current financial assets bank deposits (including interest accrued as at the reporting date) with maturities exceeding 3 months as at the reporting date.

Note 9 Prepayments and accruals (non-current and current)

Prepayments (non-current)	31.12.2025	31.12.2024
Subscriptions and license fees	145	0
Total	145	0

Prepayments (current)	31.12.2025	31.12.2024
Subscriptions and license fees	959	827
Insurance policies and premiums	100	50
Rent	44	46
Other	29	176
Total	1,132	1,099

As at 31.12.2025, the balance of “Subscriptions and license fees” within current prepayments primarily arises from the conclusion by the Group, in July 2024, of a new contract for the purchase of specialised databases necessary for the operation of the DataWalk software, which constitute an integral part of the DataWalk software. Settlements under the above contract are made on an annual basis, and the related costs are recognised in profit or loss on a straight-line basis over the period to which they relate.

Note 10.1 Cash and cash equivalents

Cash and cash equivalents	31.12.2025	31.12.2024
Cash in bank accounts, including:	39,623	16,499
<i>a) cash</i>	<i>31,611</i>	<i>4,253</i>
<i>b) bank deposits with maturities of less than 3 months</i>	<i>8,012</i>	<i>12,246</i>
Total	39,623	16,499

As at 31.12.2025, the Group held restricted cash (cash in the VAT account) amounting to PLN 1,418 thousand, whereas as at 31.12.2024 the balance of restricted cash (cash in the VAT account) amounted to PLN 448 thousand.

In addition, as at 31.12.2025, the Group held bank deposits with a total value of PLN 18,117 thousand, with maturities exceeding 3 months as at the reporting date, and therefore classified them as current financial assets presented in Note 8 “Financial assets (current)”.

The Group invests its surplus cash in fixed-rate bank deposits and, accordingly, these are not exposed to interest rate risk.

Note 10.2 Currency breakdown of cash and cash equivalents

Cash and cash equivalents	31.12.2025	31.12.2024
Denominated in PLN	20,546	14,886
Denominated in EUR	3,164	13
Denominated in USD	15,697	1,600
Denominated in GBP	217	0
Total	39,623	16,499

Note 11 Share capital

As at 31.12.2025

Item	Amount
Opening balance	563
Nominal value of shares increasing share capital	75
Closing balance	638

On 16 May 2025, the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, registered amendments to the Company's Articles of Association adopted pursuant to a resolution of the Management Board of the Issuer dated 14 April 2025 regarding the increase of the Company's share capital within the limits of the authorized capital through the issuance of new Series S shares by way of a private placement, the exclusion of pre-emptive rights of the existing shareholders, and the amendment of the Company's Articles of Association, as disclosed by the Issuer in current report ESPI No. 13/2025 dated 16 May 2025.

Following the registration of the aforementioned amendments to the Articles of Association, the Company's share capital amounts to PLN 638,298.80 and is divided into 6,382,988 shares with a par value of PLN 0.10 per share.

Series of shares	Number of shares (units)	Number of votes	Share in the share capital	Share of total voting rights
A	725,000	1,450,000	11.36%	20.40%
B	525,000	525,000	8.22%	7.39%
C	150,000	150,000	2.35%	2.11%
D	70,000	70,000	1.10%	0.98%
E	150,000	150,000	2.35%	2.11%
F	167,000	167,000	2.62%	2.35%
G	220,000	220,000	3.45%	3.10%
H	321,500	321,500	5.04%	4.52%
I	207,000	207,000	3.24%	2.91%
J	470,000	470,000	7.36%	6.61%
K	320,000	320,000	5.01%	4.50%
L	355,000	355,000	5.56%	4.99%
M	457,548	457,548	7.17%	6.44%
N	327,000	327,000	5.12%	4.60%
O	421,000	421,000	6.60%	5.92%
P	246,940	246,940	3.87%	3.47%
R	500,000	500,000	7.83%	7.03%
S	750,000	750,000	11.75%	10.55%
Total	6,382,988	7,107,988	100.00%	100.00%

As at 31.12.2024

Item	Amount
Opening balance	513
Nominal value of shares increasing share capital	50
Closing balance	563

Series of shares	Number of shares (units)	Number of votes	Share in the share capital	Share of total voting rights
A	725,000	1,450,000	12.87%	22.81%
B	525,000	525,000	9.32%	8.26%
C	150,000	150,000	2.66%	2.36%
D	70,000	70,000	1.24%	1.10%
E	150,000	150,000	2.66%	2.36%
F	167,000	167,000	2.96%	2.63%
G	220,000	220,000	3.91%	3.46%
H	321,500	321,500	5.71%	5.06%
I	207,000	207,000	3.67%	3.26%
J	470,000	470,000	8.34%	7.39%
K	320,000	320,000	5.68%	5.03%
L	355,000	355,000	6.30%	5.58%
M	457,548	457,548	8.12%	7.20%
N	327,000	327,000	5.81%	5.14%
O	421,000	421,000	7.47%	6.62%
P	246,940	246,940	4.38%	3.88%
R	500,000	500,000	8.88%	7.86%
Total	5,632,988	6,357,988	100%	100%

Nominal value per share: PLN 0,10

Note 12.1 Share premium (excess over nominal value)

Item	31.12.2025	31.12.2024
Share premium (excess over nominal value)	255,849	199,351
Total	255,849	199,351

Note 12.2 Changes in share premium

Data for the period from 01.01.2025 to 31.12.2025

During the reporting period, there were changes in share premium (excess over nominal value).

Item	Share premium (excess over nominal value)
Opening balance	199,351
Valuation of financial instruments	0
Issue of shares above nominal value	56,497
Closing balance	255,849

As a result of the above-mentioned increase in the Company's share capital through the issuance of new Series S, the balance sheet item "Share premium (excess over nominal value)", increased by PLN 56,497 thousand on a net basis, i.e. after deduction of issuance costs..

The table below presents information on the above-mentioned issuance and how the total amount increasing "Share premium (excess over nominal value)" was determined.

Item	Share premium (excess over nominal value)
Issuance of shares	58,320
Nominal value of shares increasing share capital	75
Share issuance costs	1,748
Issue of shares above nominal value	56,497

Data for the period from 01.01.2024 to 31.12.2024

Item	Share premium (excess over nominal value)
Opening balance	171,968
Valuation of financial instruments	0
Issue of shares above nominal value	27,383
Closing balance	199,351

In the second quarter of 2024, the Company carried out an issuance of Series R shares, as a result of which,, after deduction of share issuance costs, the balance sheet item "Share premium (excess over nominal value)" increased by PLN 27,383 thousand.

The table below presents information on the above-mentioned issuance and how the total amount increasing "Share premium (excess over nominal value)" was determined.

Item	Share premium (excess over nominal value)
Issuance of shares	27,500
Nominal value of shares increasing share capital	50
Share issuance costs	67
Issue of shares above nominal value	27,383

Note 13 Other equity reserves

Other equity reserves	31.12.2025	31.12.2024
Share premium	9,965	9,965
Total	9,965	9,965

Note 14 Retained earnings

Retained earnings	31.12.2025	31.12.2024
Losses to be covered from future profits	-262,824	-213,863

Note 15 Reserve capital

Information on estimates

The Company operates an incentive program based on share-based payment transactions settled in equity instruments. The program is based on shares of DataWalk and entitles participants to receive equity instruments in the number and on the terms specified in the Rules and in the Participation Agreement. This program is recognized in the financial statements in accordance with IFRS 2.

In order to comply with IFRS 2, during the vesting period the Company recognizes an amount for the services received, based on the best available estimates of the number of equity instruments expected to vest. The entity revises these estimates, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. At the vesting date, the entity adjusts the estimate to reflect the number of equity instruments that ultimately vested.

The recognition of the incentive program requires an analysis that involves making certain assumptions and the use of professional judgment, in particular with respect to the number of equity instruments expected to vest during the reporting period and the valuation of share options at the grant date. At each reporting date, the Company estimates the number of equity instruments expected to vest during the reporting period in order to recognize the corresponding increases in equity and the costs of the Company and the Group resulting from the implementation of the incentive program.

Reserve capital	31.12.2025	31.12.2024
Incentive program	54,565	46,914
Total	54,565	46,914

Nature and operating principles of the long-term Incentive Program settled in equity instruments

On 30 June 2022, the General Meeting of DataWalk S.A. adopted a resolution on the introduction of an Incentive Program (the “Program”) addressed to members of key personnel who are Employees, Contractors or members of the Management Board (the “Eligible Persons”) of the Company. The Rules of the Program were adopted by the Management Board of the Company by resolution dated 31 August 2022 and subsequently approved by the Supervisory Board by resolution dated 9 September 2022 (the “Rules”).

The provisions of the Program apply from the date of adoption of the Rules by the Supervisory Board and remain in force until its termination by the Management Board with the effects specified in the Rules. The Management Board may at any time, with the consent of the Supervisory Board, decide to terminate or amend the Program.

The purpose of the Program is to attract and retain members of the Company's key personnel over the long term by creating additional, market-competitive instruments enabling full alignment and identification of key personnel with the Company and its long-term objectives, motivating them to ensure the Company's dynamic growth and aligning their interests with the interests of the Company and, consequently, its shareholders, thereby enabling participation in the expected development of the Company and strengthening their relationship with the Company.

On 30 December 2024, the Extraordinary General Meeting of DataWalk S.A. adopted a resolution on determining the maximum pool of Rights under the share-based Program, pursuant to which the previous pool of Rights not exceeding 430,000 shares of the Company was increased to a maximum of 570,000 shares of the Company.

Subsequently, on 25 June 2025, the General Meeting of DataWalk S.A. adopted another resolution on determining the maximum pool of RSU units under the RSU Program and the maximum pool of Rights under the share-based Program, pursuant to which a new combined pool of 485,000 rights for participants of the incentive programs was established, consisting of RSU units and Rights under the share-based Program (the "Combined Pool"). The Combined Pool may be allocated, in accordance with the decision of the Management Board (or, where required by law, the Supervisory Board), among participants of both incentive programs implemented in the Company and its Subsidiary in the form of RSU Units or Rights under the share-based Program. However, the total Combined Pool of Rights or RSU Units granted in both programs (in the Company and in the Subsidiary) may not exceed 485,000.

As at 31 December 2025 and as at the date of publication of these financial statements, the Management Board has not yet adopted resolutions regarding the allocation of the additional pool to specific incentive programs.

In view of the above, as at the reporting date of 31 December 2025, the maximum number of Rights entitling holders to subscribe for and/or acquire shares of the Company may not exceed 570,000 shares of the Company in total.

The Incentive Program is implemented through the granting to participants, indicated for participation in the Program in accordance with the Rules and who have entered into a participation agreement with the Company (the "Participation Agreement"), of conditional rights to subscribe for and/or acquire shares of the Company (the "Rights"). The granting of Rights does not constitute their vesting or exercise.

The Rights are not securities and do not confer any civil law claims (including under company law) other than the right to exercise the Rights in accordance with the Program, and in particular do not grant any shareholder rights, including voting rights, dividend rights or any other shareholder rights, until the shares of the Company are acquired or subscribed for. The Rights are non-transferable to third parties and may not be encumbered with any rights in rem or contractual rights but are subject to inheritance.

The vesting of Rights by participants occurs upon the fulfilment of vesting conditions defined as the achievement of financial or non-financial criteria, either individual or relating to the Company, specified in the Participation Agreement, including:

- (a) maintaining the Cooperation Relationship for the period specified in the Participation Agreement, and/or
- (b) fulfilment of additional criteria, if provided for in the Participation Agreement.

The Rights vest free of charge.

The performance vesting conditions are not dependent on the market price of the Company's equity instruments and are therefore classified as non-market conditions.

In accordance with IFRS 2, vesting conditions other than market conditions should not be taken into account when estimating the fair value of shares or share options at the measurement date. Instead, vesting conditions should be taken into account by adjusting the number of equity instruments included in the measurement of the transaction so that the amount recognized for services received reflects the number of instruments that ultimately vest.

The condition for the exercise of the Rights is the simultaneous fulfilment of Vesting Conditions and the occurrence of a Sale Transaction (a non-vesting condition).

The exercise of the Rights will occur upon the simultaneous fulfilment of the following conditions:

(a) fulfilment of the vesting conditions specified in the individual Participation Agreement (e.g. length of cooperation);

(b) occurrence of a “Sale Transaction”, i.e. a situation in which all of the following conditions are met:

(i) an entity or a group of entities acting in concert within the meaning of Article 87(1)(5) of the Public Offering Act exceeds 50% of the total voting rights in the Company as a result of announcing a tender offer for the sale of all shares in the Company, in accordance with the Public Offering Act (hereinafter referred to as: the “Tender Offer”), provided that, for the purposes of calculating the total voting rights in the Company, account shall be taken of the aggregate number of votes held — irrespective of the legal basis — by all entities forming part of the same capital group, as well as the number of votes attached to shares, even if the exercise of the voting rights attached thereto is restricted or excluded pursuant to the Company’s Articles of Association, an agreement or provisions of law, or a transformation, merger or demerger of the Company occurs which, under the applicable regulations, does not require the announcement of a tender offer; and

(ii) FGP Venture disposes of at least 587,500 (in words: five hundred and eighty-seven thousand five hundred) shares in the Company held by it or their equivalent received as a result of a transformation, merger or demerger of the Company (in response to the Tender Offer or independently of such Tender Offer), or an entity (acting individually, through a capital group or in concert with other entities), other than the shareholders of FGP Venture as at 30 June 2022, acquires more than 50% of the interests in FGP Venture,

(iii) irrespective of the above, a given transaction shall not constitute a Sale Transaction if it does not result in a change of control, i.e.: an entity or a group of entities acting in concert exceeding 50% of the total voting rights in the Company or ownership of 50% of the Company’s assets, or b) obtaining actual control over the Company, understood as obtaining at least 30% of the total voting rights, or c) the acquisition of the Company’s assets representing at least 40% of the gross market value of all of the Company’s assets.

In accordance with IFRS 2, a Sale Transaction is understood as a condition other than a vesting condition (a non-vesting condition).

In accordance with the Rules, the Rights shall be exercised within 6 months from the occurrence of the Sale Transaction.

As the occurrence of a Sale Transaction is a probable future event, but one dependent on factors not controlled by the Company and not dependent on the market price of the Company’s shares, it has not been included in the estimates used for the valuation of the Right.

The exercise of Rights vested in a Participant consists in subscribing for or acquiring shares at nominal value. One Right shall entitle the holder to subscribe for or acquire one share, provided that if the nominal value of a share changes, i.e. is no longer PLN 0.10 (in words: ten groszy) per share, the Participant shall be entitled to subscribe for or acquire the number of shares determined in accordance with the formula set out in Resolution No. 20 of the Ordinary General Meeting of the Company dated 30 June 2022 on the establishment of a share-based incentive program for members of key personnel of DataWalk S.A. (hereinafter referred to as the “ZWZ Resolution”). /the Ordinary General Meeting (OGM) Resolution/

The Rights shall be exercised either:

(i) directly through an increase in the share capital, the authorization of the Management Board to increase the Company’s share capital within the limits of the authorized capital, or the acquisition by the Company of treasury shares for the purpose of offering them to Participants;

(ii) indirectly through a conditional increase in the share capital combined with an issue of registered subscription warrants addressed to Participants;

(iii) or in another appropriate manner, including through indirect acquisition by a third party, depending on the decision of the Management Board in this respect, approved by the Supervisory Board.

If a Sale Transaction does not occur within the period specified in the Rules, then, due to the impossibility of fulfilling the Exercise Conditions, the Participation Agreement shall be automatically and immediately terminated with respect to the relevant Rights, without any obligation on the part of the Company to render any performance. The Participant shall have no claims for payment, including any claims for damages, against the Company, its shareholders or members of its governing bodies.

If a Sale Transaction occurs before the specified Vesting Conditions are satisfied, the Participation Agreement shall be terminated with respect to the relevant Rights, and the Participant shall lose the possibility of further participation in the Program in this respect, including the right to vest and exercise the relevant Rights. The Participant shall have no claims whatsoever against the Company, its shareholders or members of its governing bodies, including any claims for payment, delivery of Shares or damages. However, if the Vesting Conditions applicable to a given Participant included only the maintenance of the Cooperation Relationship on the terms set out in the Rules for the period specified in the Participation Agreement, excluding the additional criteria referred to in the Rules, and provided that no Cause has occurred, the Vesting Conditions shall be deemed to have been satisfied on the date of the Sale Transaction, and the Participant shall be entitled to exercise the vested Rights. The Participation Agreement may regulate differently the effects of the occurrence of a Sale Transaction prior to the fulfilment of the Vesting Conditions.

Assumptions adopted for the valuation of the Program

Services received in a share-based payment transaction settled in equity instruments are measured indirectly at fair value at the grant date. The initial valuation of the Program is based on the fair value of the underlying instruments. The measurement of the value of goods or services received and the corresponding increase in equity reflects the extent to which the services have been rendered.

The entity determines the fair value of an equity-settled award taking into account only market conditions and conditions other than vesting conditions (non-vesting conditions), which means that service conditions (vesting conditions) and non-market conditions affect the measurement of the increase in equity by adjusting the number of rights to subscribe for and/or acquire shares of the Company on the basis of estimated performance outcomes to be achieved.

The value of one right to subscribe for and/or acquire shares of the Company is measured only once, at the grant date. At each reporting date, and ultimately at the settlement date, the fair value of the recognized increase in equity may be remeasured as a result of an adjustment to the number of rights to subscribe for and/or acquire shares of the Company. Such remeasurement applies to the recognized portion of the increase in equity up to the vesting date. The full amount of the increase in equity is subject to remeasurement from the vesting date until the settlement date. The cumulative net cost and the amounts recognized in profit or loss that will ultimately be recognized in connection with the transaction shall be equal to the product of the vested rights to subscribe for and/or acquire shares of the Company and the value of one right to subscribe for and/or acquire shares of the Company at the grant date.

The effects of adjustments to the measurement of the increase in equity during the vesting period are recognized immediately in profit or loss (in the appropriate cost line item) to the extent that they relate to past services, whereas to the extent that they relate to future services, the effect of the measurement adjustment is spread over the remaining vesting period.

This means that, during the remeasurement period, a catch-up adjustment may arise with respect to the number of rights to subscribe for and/or acquire shares of the Company for previous periods, so that the increase in equity recognized at each reporting date equals the total fair value of the increase in equity.

As at the reporting date of 31 December 2025, the Company adjusted the number of rights to subscribe for and/or acquire shares of the Company for which, based on the Company's internal estimates, vesting had occurred, and accordingly remeasured the corresponding increase in equity. The decision regarding the final number of rights

vested in participants of the Program will be made upon the occurrence of the events specified in the Rules entitling Eligible Persons to subscribe for and/or acquire shares of the Company.

The fair value of the right to subscribe for and/or acquire shares of the Company at the grant date is determined using the Black-Scholes-Merton model, where the underlying instrument is the market price of DataWalk S.A. shares. The Rights shall vest free of charge. The exercise of Rights vested in a Participant shall consist in subscribing for or acquiring shares at nominal value, which at the grant date amounted to PLN 0.10 per share. Rights to subscribe for and/or acquire shares of the Company do not carry dividend rights, and therefore the expected dividend yield is 0. There are no other market conditions in the valuation of rights to subscribe for and/or acquire shares under the Program. However, the total cost of the Program and the corresponding increase in equity should be determined at each reporting date taking into account the remaining non-market factors.

Expected share price volatility was determined on the basis of the annualized standard deviation of share returns using daily observations. The rate of return was expressed as an annual interest rate with continuous compounding (annual continuously compounded interest rate). In accordance with IFRS 2, when estimating expected volatility, the Company considered:

- a) the volatility used for exchange-traded options on the Company's shares, due to their availability;
- b) historical volatility of share prices over the most recent possible period, the length of which is generally commensurate with the expected term of the option;
- c) the length of time for which the entity's shares have been publicly traded, i.e. since 20 July 2012, and therefore the Company is not treated as a newly listed entity and historical volatility was regarded as relatively stable over a longer period of time;
- d) appropriate and regular time intervals for price observations which, in the Company's opinion, are consistent from period to period — the entity uses the closing price from each day of the week. The observed prices are expressed in the currency in which the exercise price is denominated, i.e. PLN.

The average annual forfeiture rate for rights to subscribe for and/or acquire shares of the Company, based on expectations regarding, for example, the number of employees and contractors leaving the Company before the vesting date, was assumed at 0%. The Company periodically reviews these estimates and updates them in the event of material deviations.

The grant of Rights to the Company's employees and contractors who joined the Incentive Program from the beginning of its term until the reporting date of 31 December 2025 took place in seven tranches.

The table below presents the parameters adopted in the valuation model for the Rights for the individual tranches of the Program.

Parameters used in the valuation model	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII
Counterparty	DataWalk S.A.	DataWalk S.A.	DataWalk S.A.	DataWalk S.A.	DataWalk S.A.	DataWalk S.A.	DataWalk S.A.
Program valuation date (Grant Date)	01.10.2022	01.01.2023	01.07.2023	01.02.2024	01.07.2024	15.01.2025	01.07.2025
Valuation model	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton
Number of Rights granted under Participation Agreements (units)	275,518	118,710	12,450	42,300	3,900	124,350	23,400
Number of Rights forfeited as at the reporting date (units)	9,217	24,875	0	3,400	0	600	0
Share price (PLN)	136.26	91.35	60.00	33.90	63.30	61.00	114.50
Exercise price (PLN)	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Expected exchange rate volatility	4.16%	4.13%	3.56%	4.64%	4.91%	4.71%	4.36%
Expected life of the option	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Risk-free rate	7.14%	6.05%	5.45%	5.44%	5.04%	5.45%	4.85%

The total number of Rights forfeited from the inception of the Program to 31 December 2025 amounted to 39,092, representing 7% of the maximum number of Rights under the Program,

At a later stage of the Incentive Program, the authorized bodies may designate additional participants and grant them a specified number of Rights within the limit set out in the General Meeting resolution, i.e, not exceeding a total of 570,000 shares of the Company, The Company will disclose such events in separate announcements,

Recognition of the Program in the period from 1 January 2025 to 31 December 2025

The table below presents the number of Rights granted to subscribe for shares of the Company as at 31 December 2025, broken down by vesting conditions and the degree of their fulfilment.

Vesting conditions	Rights granted (units)	Degree of fulfilment of vesting conditions	Number of Rights vested (units)	Estimated number of rights vested as at the reporting date (units)	Rights in the vesting period (units)
Vested Rights	493,536	100%	493,536	0	0
Service through 30 June 2026	7,350	53%	0	3,886	3,464
Service through 31 December 2026	57,150	47%	0	27,077	30,073
Service through 30 September 2027	3,500	25%	0	881	2,619
Total	561,536	94%	493,536	31,844	36,156

The table below presents the number of Rights for which the vesting conditions are estimated to have been satisfied and, accordingly, the services are deemed to have been rendered, with the related expense recognized based on the weighted average fair value.

Specification	Number	Weighted average fair value (PLN)	Cost based on weighted average fair value (PLN thousand)
Estimated number of Rights vested as at 01.01.2025	411,374	114.04	46,915
<i>Estimated number of Rights vested during the period under Participation Agreements</i>	<i>114,006</i>	<i>67.10</i>	<i>7,650</i>
<i>Number of Rights forfeited during the period</i>	<i>0</i>	<i>0</i>	<i>0</i>
Estimated number of Rights vested as at 31.12.2025	525,380	103.86	54,565

The table below presents the recognition of Program costs in individual line items of the financial statements.

Financial statement element	Item	Weighted average fair value (PLN thousand)
Income statement / Operating expenses	Incentive program	7,650
Equity	Profit (loss) for the current year	-7,650
	Retained earnings from prior years	-54,565
	Reserve capital	54,565

There were no Rights that expired during the reporting period. There were no Rights exercised during the reporting period, and as at 31 December 2025 no Rights were exercisable.

As at the reporting date and as at the date the financial statements were authorized for issue, the Rights under the Program were not exercisable, as no Sale Transaction had occurred. Furthermore, the Group's management has not taken any actions and has no information indicating a high probability of events that would result, within the next 12 months, in the occurrence of a Sale Transaction and, consequently, the commencement of the Program (share issuance).

The table below presents the reconciliation of Rights under the Program by exercise status and their fair value as at 31 December 2025.

Specification	Number of units	% of the Program	Fair value (PLN)	Cost at fair value (PLN thousand)
Maximum number of Rights under the Program, including:	570,000			
- Rights granted under Participation Agreements, comprising:	561,536	99%	97.27	54,620
- <i>Tranche dated 01.10.2022, reflecting agreements entered into on that date</i>	<i>266,301</i>	<i>47%</i>	<i>136.19</i>	<i>36,268</i>
- <i>Tranche dated 01.01.2023</i>	<i>93,835</i>	<i>16%</i>	<i>91.28</i>	<i>8,565</i>
- <i>Tranche dated 01.07.2023</i>	<i>11,450</i>	<i>2%</i>	<i>59.92</i>	<i>686</i>
- <i>Tranche dated 01.02.2024</i>	<i>38,900</i>	<i>7%</i>	<i>33.82</i>	<i>1,316</i>
- <i>Tranche dated 01.07.2024</i>	<i>3,900</i>	<i>1%</i>	<i>63.22</i>	<i>247</i>
- <i>Tranche dated 15.01.2025</i>	<i>123,750</i>	<i>22%</i>	<i>60.92</i>	<i>7,539</i>
- <i>Tranche dated 01.07.2025</i>	<i>23,400</i>	<i>4%</i>	<i>114.42</i>	<i>2,677</i>
- Maximum number of Rights to be granted in future periods	8,464	1%		
Rights granted under Participation Agreements, including:	561,536	99%	97.27	54,620
- Rights vested	493,536	87%	105.95	52,292
- Rights in the vesting period, including:	68,000	12%	34.24	2,328
<i>a) for which the vesting conditions are estimated to have been satisfied</i>	<i>31,844</i>	<i>6%</i>	<i>71.39</i>	<i>2,273</i>

As at 31 December 2025, the Incentive Program remains in progress.

Note 16 Lease liabilities (non-current and current)

Information on estimates

Lease payments are discounted by the Group using the incremental borrowing rate, the value of which is estimated based on the risk-free rate and the Group's credit risk premium. Certain lease agreements include options to extend or terminate the lease. Management applies judgment in determining the period for which it is reasonably certain that such agreements will continue.

As at 31 December 2025, the Group was a party to lease agreements for office space and vehicles, in which it acts as the lessee.

Lease liabilities	31.12.2025	31.12.2024
Non-current	0	427
Current	427	422
Total	427	849

Specification	31.12.2025	31.12.2024
Lease liabilities for office space	422	810
- up to 12 months	422	388
- over 12 months	0	422
Lease liabilities for vehicles	5	39
- up to 12 months	5	34
- over 12 months	0	5
Total	427	849

Office space lease

As at 31 December 2025, future minimum payments for office space leases are as follows:

Specification	31.12.2025	31.12.2024
Future minimum lease payments, including:	439	878
- within less than 1 year	439	439
- within 1-2 years	0	439
Future interest expense	-17	-68
Present value of lease liabilities, including:	422	810
- within less than 1 year	422	388
- within 1-2 years	0	422

The effective interest rate for office space leases as at 31 December 2025 was 8.98%, and as at 31 December 2024 it was 8.98%.

Vehicle leases

As at 31 December 2025, future minimum lease payments for vehicle leases are as follows:

Specification	31.12.2025	31.12.2024
Future minimum lease payments, including:	5	41
- <i>within less than 1 year</i>	5	36
- <i>within 1-2 years</i>	0	5
Future interest expense	0	-2
Present value of lease liabilities, including:	5	39
- <i>within less than 1 year</i>	5	34
- <i>within 1-2 years</i>	0	5

The effective interest rate for the above vehicle leases as at 31 December 2025 was as follows: 5.69%, 7.85% or 10.03%, depending on the lease agreement.

Lease costs recognized during the reporting period

In the period from 1 January 2025 to 31 December 2025, the amounts of lease-related costs recognized in the income statement and the statement of comprehensive income were as follows:

Specification	01.01.2025 - 31.12.2025	01.01.2024 – 31.12.2024
Depreciation of right-of-use assets	465	603
Interest expense on lease liabilities	55	64
Short-term lease costs	52	12
Low-value lease costs	0	0
Total	572	678

The total cash outflow related to leases in 2025 amounted to PLN 499 thousand, and in 2024 to PLN 722 thousand.

Note 17 Loans and borrowings (non-current and current)

Loan and borrowing liabilities are measured at amortized cost using the effective interest rate method. The fair value of loan and borrowing liabilities does not differ materially from their carrying amount.

The Group's indebtedness as at 31 December 2025 and 31 December 2024 is presented in the table below.

Borrower:	DataWalk Inc.
Purpose of financing:	Mitigation of economic damage caused by a natural disaster that occurred on 31 January 2020 and continued thereafter
Financing institution:	U.S. Small Business Administration (SBA)
Loan amount under the agreement [USD thousand]:	150
Carrying amount as at the reporting date [USD thousand]:	153
Carrying amount as at 31.12.2024 [USD thousand]:	156
Carrying amount as at the reporting date [PLN thousand]:	551
Carrying amount as at 31.12.2024 [PLN thousand]:	641
Effective interest rate:	Fixed interest rate
Maturity date:	01.07.2050
Collateral:	Selected non-current and current assets up to the amount of the liability

The SBA loan is secured by a lien on the present and future tangible and intangible assets of DataWalk Inc., which means that, in accordance with the agreement, the Company's current assets and intangible assets are pledged to the extent necessary to satisfy the lender's claims. As at 31 December 2025, the Group's total indebtedness amounted to PLN 551 thousand, compared to PLN 641 thousand as at 31 December 2024.

During the reporting period, there were no instances of delayed repayment of principal or interest on loans and borrowings, nor were any other loan agreement terms breached that would entitle the lender to demand early repayment.

Due to the fixed interest rate, the above financial liability is not exposed to interest rate risk.

Maturity structure of loans, borrowings and financial liabilities

Maturity structure of non-current loans, borrowings and financial liabilities	31.12.2025	31.12.2024
Non-current, including:	520	605
- within 1-2 years	32	36
- loans maturing within 1-2 years	488	569
Current	32	36

Currency structure of the carrying amount of loans, borrowings and financial liabilities

Currency structure of the carrying amount of loans, borrowings and financial liabilities	31.12.2025	31.12.2024
In U.S. dollars (equivalent in PLN)	551	641
Total	551	641

Fair value of financial liabilities

During the 12-month period ended 31 December 2025, there were no transfers between levels of the fair value hierarchy within the Group's debt positions. As at 31 December 2025, the fair value of loans and borrowings did not differ materially from their carrying amount and was determined using valuation models with inputs that are not directly or indirectly observable in active markets (Level 3).

Note 18 Liabilities related to the incentive program

Information on estimates

The Group operates an incentive program based on share-based payment transactions settled in cash. The Program is based on derivative financial instruments that entitle participants to receive a cash payment in the amount and on the terms specified in the Rules and in the Participation Agreement (so-called Restricted Stock Units, hereinafter referred to as the “RSU Units”). This Program is recognized in the consolidated financial statements in accordance with IFRS 2.

In order to comply with IFRS 2, during the vesting period the Group recognizes an amount for the services received, based on the best available estimates of the number of equity instruments expected to vest. The entity revises these estimates, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. At the vesting date, the entity adjusts the estimate to reflect the number of equity instruments that ultimately vested.

The accounting for the incentive program requires analysis involving the use of certain assumptions and the application of professional judgment, in particular with respect to the number of equity instruments expected to vest during the reporting period and the valuation of RSU Units. At each reporting date, the Group estimates the number of financial instruments expected to vest and their fair value during the reporting period in order to recognize the appropriate liabilities and costs of the Group resulting from the implementation of the incentive program.

Nature and operating principles of the long-term Incentive Program of the DataWalk Group settled in cash

On 30 June 2020, the General Meeting of DataWalk S.A. adopted a resolution on the introduction of an Incentive Program (the “Program”) addressed to members of key personnel who are Employees, Contractors or members of the Management Board (the “Eligible Persons”) of the Group. The Rules of the Program were adopted by the Management Board of the Company and subsequently approved by the Supervisory Board by resolution dated 18 March 2022.

The provisions of the Program apply from the date of adoption of the Rules by the Supervisory Board and remain in force until its termination by the Management Board with the effects specified in the Rules. The Management Board may at any time, with the consent of the Supervisory Board, decide to terminate or amend the Program.

The purpose of the Program is to attract and retain members of key personnel of the Company and/or its Subsidiaries over the long term by creating additional, market-competitive instruments enabling full alignment and identification of key personnel with the Group and its long-term objectives, motivating them to focus on the Group’s long-term performance, maintaining dynamic growth in its value, and aligning their interests with those of the Group and, consequently, its shareholders, thereby linking the long-term value of the Group with the long-term objectives of its key personnel.

Under the Program, the entity responsible for settlement is the company that receives the services provided under the Program and has entered into the relevant Participation Agreement with the participant. Each of the companies, i.e. DataWalk S.A. and DataWalk Inc., is a party to agreements with Program participants who provide work or services to DataWalk S.A. or DataWalk Inc., respectively.

On 30 December 2024, the Extraordinary General Meeting of DataWalk S.A. adopted a resolution to determine the maximum RSU pool under the Program, pursuant to which the previous pool of up to 1,120,000 RSU Units was reduced to a maximum of 980,000 RSU Units.

Subsequently, on 25 June 2025, the General Meeting of DataWalk S.A. adopted another resolution to determine the maximum RSU pool under the RSU Program and the maximum pool of Rights under the share-based Program, pursuant to which it was resolved to establish a new combined pool of 485,000 entitlements for participants in the incentive programs, consisting of RSUs and Rights under the share-based Program (the “Combined Pool”). The Combined Pool may be allocated, in accordance with the decision of the Management Board (or, where required by law, the Supervisory Board), among participants of both incentive programs implemented in the Company and its Subsidiary in the form of RSU Units or Rights under the share-based Program. However, the total Combined

Pool of Rights or RSU Units granted in both programs (in the Company and in the Subsidiary) may not exceed 485,000.

As at 31 December 2025 and as at the date of publication of these financial statements, the Management Board has not yet adopted resolutions regarding the allocation of the additional pool to specific incentive programs.

In light of the above, as at the reporting date of 31 December 2025, the total number of RSU Units that may be granted under the Program to all Eligible Persons may not exceed 980,000.

The maximum term for the exercise of RSU Units by Eligible Persons is 10 years from the date of entering into the Participation Agreement, under which the Eligible Person becomes entitled to receive cash upon satisfaction of specified vesting conditions.

In share-based payment transactions, the Group receives services from Eligible Persons and incurs a liability to deliver cash, the amount of which is based on the price (or value) of the Company's shares as remuneration.

Eligible Persons have been offered the opportunity to enter into agreements governing participation in the Program (the "Participation Agreement"), which set out the vesting conditions for the acquisition by Eligible Persons of derivative financial instruments, within the meaning of the Act of 29 July 2005 on trading in financial instruments (Journal of Laws No. 183, item 1538, as amended), entitling them to receive a cash payment in the amount and on the terms specified in the Rules and the Participation Agreement (so-called Restricted Stock Units, hereinafter referred to as the "RSU Units").

The vesting conditions for RSU Units require the achievement of specified individual performance targets, if provided for in the Participation Agreement, and/or maintaining the status of an Employee and/or Contractor and/or Management Board member within the Group for the period specified in the Participation Agreement and under the terms set out in the Rules.

Conditions related to the achievement of individual performance targets (performance vesting conditions) are not dependent on the market price of the Group's equity instruments and are therefore classified as non-market conditions..

Conditions related to maintaining the status of an Employee and/or Contractor and/or Management Board member within the Group (service period vesting conditions) are set for a period of up to 4 years, taking into account the period of service provided to the Group prior to the approval of the Rules. Vesting occurs on an annual basis.

In accordance with IFRS 2, vesting conditions other than market conditions should not be taken into account when estimating the fair value of shares or share options at the measurement date. Instead, vesting conditions should be taken into account by adjusting the number of equity instruments included in the measurement of the transaction so that the amount recognized for services received reflects the number of instruments that ultimately vest.

The condition for the settlement of payments under the Program is the simultaneous fulfilment of vesting conditions and the occurrence of a Sale Transaction (a non-vesting condition).

A Sale Transaction means a situation in which all of the following conditions are met:

(i) an entity or a group of entities acting in concert, as referred to in Article 87 of the Public Offering Act, exceeds 50% of the total voting rights in the Company as a result of announcing a tender offer to subscribe for the sale of all shares of the Company, as referred to in Article 74(1) or (2) or Article 91(5) of the Public Offering Act, whereby for the purposes of calculating the total number of voting rights in the Company, the aggregate number of votes held—regardless of the legal basis—by all entities within the same capital group is taken into account, as well as voting rights attached to shares even if the exercise of such voting rights is limited or excluded under the Company's Articles of Association, agreements or applicable laws, or in the event of a transformation, merger or demerger of the Company that does not require a tender offer pursuant to Article 92 of the Public Offering Act; and

(ii) FGP Venture disposes of at least [587,500] (in words: five hundred eighty-seven thousand five hundred) shares in the Company held by it, or their equivalent received as a result of a transformation, merger or demerger of the Company (either in response to the tender offer referred to in point (i) or independently thereof), or an entity (acting individually, through a capital group or in concert with other entities), other than the shareholders of FGP Venture as at 30 June 2020, acquires more than 50% of the shares in FGP Venture,

(iii) notwithstanding the above, a given transaction shall not constitute a Sale Transaction if it does not result in a change of control within the meaning of Section 409A, i.e.: (a) an entity or a group of entities acting in concert exceeding 50% of the total voting rights in the Company or ownership of 50% of the Company's assets, or (b) obtaining effective control over the Company, understood as acquiring at least 30% of the total voting rights, or (c) acquiring assets of the Company representing at least 40% of the gross fair market value of all of the Company's assets;

In accordance with the Program Rules, a one-off payment resulting from the exercise of RSU Units will be settled within 90 days of the occurrence of a Sale Transaction, but no later than 14 March of the year following the year in which the Sale Transaction occurred.

In accordance with IFRS 2, a Sale Transaction is understood as a condition other than a vesting condition (a non-vesting condition).

Due to the fact that the occurrence of a Sale Transaction is a probable future event, but dependent on factors beyond the Group's control and not linked to the market price of the Group's shares, it has not been included in the estimates used to determine the value of RSUs.

The settlement of RSUs consists of a one-off cash payment made by the Group in an amount equal to the product of the number of RSUs granted and the value of an RSU as specified in the Rules, which will depend on the share price/value resulting from the Sale Transaction, reduced by mandatory deductions for advance income tax, social security contributions, health insurance contributions or any other public law liabilities borne by the Participant, which the Group, as a withholding agent, is required to deduct under applicable regulations. Upon settlement of RSUs, i.e. once the due cash amount has been paid, the Participant shall not be entitled to any additional monetary or non-monetary benefits from the Group under the Program.

If a Sale Transaction does not occur within the period specified in the Participation Agreement concluded with a given Participant, the right to receive RSUs shall lapse and, due to the inability to satisfy the settlement conditions, the Participation Agreement shall be automatically and immediately terminated with respect to the relevant RSUs, without any obligation for the Company or its Subsidiary to provide any consideration. The Participant shall not be entitled to any claims for payment, including any claims for damages, against the Company, its Subsidiary, their shareholders or members of their governing bodies.

If a Sale Transaction occurs before the specified vesting conditions are satisfied, the Participation Agreement shall be terminated with respect to the relevant RSUs, and the Participant shall lose the right to further participate in the Program in this respect, including the right to be granted and to realize such RSUs. The Participant shall not be entitled to any claims for payment, including any claims for damages, against the Company, its Subsidiary, their shareholders or members of their governing bodies. However, if the vesting conditions for a given Participant required only maintaining the status of an Employee and/or Contractor and/or Management Board member in the Company and/or its Subsidiary for the period specified in the Participation Agreement and under the terms set out in the Rules, excluding additional individual performance targets referred to in the Rules, and provided that no Cause occurred, then as at the date of the Sale Transaction the Participant shall be granted such number of RSUs as if the Sale Transaction had occurred after the expiry of the required minimum period of maintaining the status of an Employee and/or Contractor and/or Management Board member in the Company and/or its Subsidiary. The Participation Agreement may provide for different consequences of the occurrence of a Sale Transaction prior to the fulfilment of the vesting conditions.

Assumptions adopted for the valuation of the Program

Employee services received in the form of share-based payments settled in cash are measured indirectly at the fair value of the liability at the grant date. The initial measurement of the liability is based on the fair value of the underlying instruments. The measurement of the liability reflects the extent to which the services have been rendered.

The entity determines the fair value of a cash-settled liability taking into account only market conditions and non-vesting conditions, which means that service conditions (vesting conditions) and non-market conditions affect the measurement of the liability through adjustments to the number of rights to receive cash based on estimates of the performance outcomes to be achieved.

At each reporting date, and ultimately at the settlement date, the fair value of the recognized liability is remeasured. The remeasurement applies to the recognized portion of the liability up to the vesting date. The full amount is remeasured from the vesting date until settlement. The cumulative net cost and the amounts recognized in profit or loss that will ultimately be recognized in connection with the transaction will be equal to the amount paid to settle the liability.

The effects of remeasurement during the vesting period are recognized immediately in profit or loss (in the appropriate cost line) to the extent that they relate to past services, and to the extent that they relate to future services, the effect of remeasurement is spread over the remaining vesting period.

This means that during the remeasurement period, a catch-up adjustment is recognized for prior periods so that the liability recognized at each reporting date equals the total fair value of the liability.

As at 31 December 2025, the Group measured the RSU Units for which, based on the Group's internal estimates, vesting had occurred. The decision regarding the final number of RSU Units granted and their value had not been made as at the date of preparation of the financial statements, as the events specified in the Rules giving Eligible Persons the right to be granted and benefit from RSUs had not occurred.

The fair value of RSU Units as at the reporting date of 31 December 2025 was determined based on the market price of DataWalk S.A. shares. In accordance with the assumptions set out in the Rules, the value of an RSU will be determined based on the share price resulting from the Sale Transaction. RSU Units are granted without any additional cost to Eligible Persons. RSU Units do not carry dividend rights; therefore, the expected dividend yield is 0. There are no other market conditions in the valuation of RSU Units under the Program. In such circumstances, the value of an RSU unit at a given reporting date should be equal to the fair value of the Company's shares at that date. However, the total cost of the Program should be determined at each reporting date taking into account other non-market factors. The Company performed a sample valuation of RSU Units using the Black-Scholes model to confirm the appropriateness of this approach, and the results of the valuation confirm that, under the above assumptions, it is appropriate to measure RSU Units at the fair value of the shares.

The average annual forfeiture rate for RSU Units, based on expectations regarding, for example, the number of employees and contractors leaving the Group before the vesting date, was assumed to be 0%. The Group periodically reviews these estimates and updates them if significant deviations occur.

Recognition of the Program in the period from 1 January 2025 to 31 December 2025

The table below presents the number of RSU Units granted as at 31 December 2025, broken down by vesting conditions and the degree of their fulfilment.

Vesting conditions	Rights granted (units)	Degree of fulfilment of vesting conditions	Number of rights vested (units)	Estimated number of rights vested as at the reporting date (units)	Rights in the vesting period (units)
Vested rights	887,465	100%	887,465	0	0
Service through 30 June 2026	13,550	67%	0	9,015	4,535
Service through 31 December 2026	13,875	64%	0	8,900	4,975
Service through 30 June 2027	7,925	33%	0	2,615	5,310
Service through 30 June 2028	1,000	17%	0	170	830
Service through 30 June 2029	1,000	13%	0	130	870
Total	924,815	98%	887,465	20,830	16,520

In accordance with IFRS 2, the Group updated the fair value of RSU Units as at the reporting date of 31 December 2025.

As a result, the Group identified the following events affecting the estimates:

- the fair value as at 31 December 2025 differed from the value determined as at the previous reporting date (the difference resulting from changes in the Company's share price),
- additional RSU Units were required to be measured and recognized for which the vesting conditions are estimated to have been satisfied,
- events occurred that required the Program cost to be adjusted for RSU Units forfeited as a result of failure to meet the vesting conditions.

The table below presents the items affecting the change in the liability and the Program cost recognized in the consolidated financial statements.

Specification	Number	Weighted average fair value (PLN)	Cost based on weighted average fair value (PLN thousand)
Estimated number of rights vested as at 01.01.2025	891,500	56.60	50,459
<i>Estimated number of rights vested as at 31.12.2024</i>	<i>883,510</i>	<i>46.50*</i>	<i>41,083</i>
<i>Estimated number of rights vested during the period</i>	<i>24,785</i>	<i>103.10</i>	<i>2,555</i>
<i>Number of rights forfeited during the period</i>	<i>-7,990</i>	<i>56.60</i>	<i>-452</i>
Estimated number of rights vested as at 31.12.2025	908,295	103.10	93,645

* Difference between the weighted average fair values of RSU Units as at 31 December 2025 and 31 December 2024

There were no RSU Units that expired during the reporting period. Furthermore, there were no RSU Units exercised, and as at 31 December 2025 there were no RSU Units exercisable.

The total cost of the Program recognized in the financial statements for the 12-month period ended 31 December 2025, estimated based on vested rights, amounted to PLN 43,186 thousand.

The table below presents the recognition of Program costs in individual line items of the consolidated financial statements, together with information on the involvement of individual companies of the Issuer's Group in the implementation of the Program.

Specification	Item	DataWalk S.A.	DataWalk Inc.	DataWalk Group
Estimated number of rights vested as at 31.12.2025 (units)	-	82,740	825,555	908,295
Income statement / Operating expenses (PLN thousand)	Incentive program	4,403	38,783	43,186
Income statement (PLN thousand)	Income tax	0	-8,145	-8,145
Fixed assets (PLN thousand)	Deferred tax assets	0	17,874	17,874
Equity (PLN thousand)	Profit (loss) for the current year, including:	-4,403	-46,928	-51,331
	- Profit (loss) before income taxes	-4,403	-38,783	-43,186
	- Income tax	0	-8,145	-8,145
Equity (PLN thousand)	Retained earnings, including:	-4,128	-36,601	-40,729
	- Profit (loss) before income taxes	-4,128	-46,331	-50,459
	- Income tax	0	-9,730	-9,730
Current liabilities (PLN thousand)	Liabilities related to the incentive program	8,530	85,115	93,645

The total carrying amount of the Group's consolidated liabilities related to the Program as at 31 December 2025 amounted to PLN 93,645 PLN thousand.

As at the reporting date and as at the date the financial statements were authorized for issue, the Rights under the Program were not exercisable, as no Sale Transaction had occurred. Furthermore, the Group's Management had not undertaken any actions and was not in possession of any information indicating a high probability of events occurring that could result, within the next 12 months, in the conclusion of a Sale Transaction and thus the commencement of the Program settlement process (cash settlement).

The table below presents the settlement of RSUs under the Program by their vesting status and their fair value as at 31 December 2025).

Specification	Number of units	% of the Program	Fair value (PLN)	Cost at fair value (PLN thousand)
Maximum number of units under the Program, including:	980,000	100%	103.10	101,038
- RSU Units granted under the Participation Agreements, comprising:	921,665	94%	103.10	95,024
- <i>Tranche dated 01.04.2022</i>	781,650	80%	103.10	80,588
- <i>Tranche dated 01.07.2022</i>	5,500	1%	103.10	567
- <i>Tranche dated 01.01.2023</i>	10,250	1%	103.10	1,057
- <i>Tranche dated 01.05.2023</i>	33,550	3%	103.10	3,459
- <i>Tranche dated 01.07.2023</i>	14,975	2%	103.10	1,544
- <i>Tranche dated 01.01.2024</i>	2,600	0%	103.10	268
- <i>Tranche dated 01.02.2024</i>	49,340	5%	103.10	5,087
- <i>Tranche dated 01.07.2024</i>	8,000	1%	103.10	825
- <i>Tranche dated 15.01.2025</i>	1,200	0%	103.10	124
- <i>Tranche dated 01.07.2025</i>	14,600	1%	103.10	1,505
- Maximum number of RSU Units to be granted in future periods	58,335	6%	103.10	6,014
RSU Units granted under the Participation Agreements, including:	921,665	94%	103.10	95,024
- Rights vested	887,465	91%	103.10	91,498
- Rights in the vesting period, including:	37,350	4%	103.10	3,851
<i>a) for which the vesting conditions are estimated to have been satisfied</i>	20,830	2%	103.10	2,148

The number of forfeited rights from the inception of the Program to 31 December 2025 amounted to a total of 62,225 units, representing 6% of the maximum number of units under the Program.

As at the reporting date of 31 December 2025, the Incentive Program remains in progress.

Note 19 Trade payables

Trade payables	31.12.2025	31.12.2024
To other entities, including:	2,312	2,263
- <i>invoiced liabilities</i>	2,312	2,263
Total	2,312	2,263

Note 19.1 Maturity structure of trade payables

Trade payables	31.12.2025	31.12.2024
- <i>up to 1 month</i>	2,302	2,201
- <i>between 1 and 3 months</i>	10	62
- <i>past due</i>	0	0
Total	2,312	2,263

Note 19.2 Currency structure of trade payables

Trade payables	31.12.2025	31.12.2024
Denominated in PLN	2,036	2,135
Denominated in USD	85	128
Denominated in EUR	110	0
Denominated in GBP	81	0
Total	2,312	2,263

Note 20 Other liabilities (current)

Other liabilities (current)	31.12.2025	31.12.2024
To other entities, including:	832	929
a) <i>due to taxes and other public law charges</i>	493	672
b) <i>salaries</i>	337	254
- <i>other</i>	2	3
Total	832	929

Note 21.1 Other provisions (current)

Information on estimates

The Group estimates the value of its liabilities based on adopted assumptions and methodology, assessing the probability of an outflow of financial resources embodying economic benefits from the Group. Liabilities are recognized for amounts for which the probability and timing of settlement as at the reporting date are high. Provisions for sales commissions are largely dependent on estimates of the sales revenues achieved by the Group.

Other provisions (current)	31.12.2025	31.12.2024
Provisions for retirement and similar benefits, including:	278	171
<i>a) for unused vacation leave</i>	<i>278</i>	<i>171</i>
Other provisions, including:	2,909	1,545
<i>a) provision for the audit of the financial statements</i>	<i>151</i>	<i>380</i>
<i>b) provision for financial statements and accounting services</i>	<i>24</i>	<i>104</i>
<i>c) provision for sales commissions</i>	<i>1,462</i>	<i>587</i>
<i>d) provision for license fees</i>	<i>205</i>	<i>0</i>
<i>e) provision for bonuses</i>	<i>727</i>	<i>123</i>
<i>f) legal and advisory services</i>	<i>17</i>	<i>146</i>
<i>g) cloud services</i>	<i>52</i>	<i>185</i>
<i>h) other provisions</i>	<i>271</i>	<i>20</i>
Total	3,188	1,716

Note 21.2 Changes in other provisions (current)

Data for the period from 01.01.2025 to 31.12.2025

Specification	Carrying amount as at 01.01.2025	Increases	Used	Reversal	Carrying amount as at 31.12.2025
Provisions for retirement and similar benefits, including:	171	244	136	0	278
<i>a) for unused vacation leave</i>	<i>171</i>	<i>244</i>	<i>136</i>	<i>0</i>	<i>278</i>
Other provisions, including:	1,545	7,668	5,441	863	2,909
<i>a) provision for the audit of the financial statements</i>	<i>380</i>	<i>15</i>	<i>219</i>	<i>26</i>	<i>151</i>
<i>b) provision for financial statements and accounting services</i>	<i>104</i>	<i>372</i>	<i>437</i>	<i>15</i>	<i>24</i>
<i>c) provision for sales commissions</i>	<i>587</i>	<i>3,363</i>	<i>2,258</i>	<i>229</i>	<i>1,462</i>
<i>d) provision for license fees</i>	<i>0</i>	<i>205</i>	<i>0</i>	<i>0</i>	<i>205</i>
<i>e) provision for bonuses</i>	<i>123</i>	<i>1,244</i>	<i>116</i>	<i>524</i>	<i>727</i>
<i>f) legal and advisory services</i>	<i>146</i>	<i>225</i>	<i>332</i>	<i>22</i>	<i>17</i>
<i>g) cloud services</i>	<i>185</i>	<i>1,179</i>	<i>1,273</i>	<i>39</i>	<i>52</i>
<i>h) other provisions</i>	<i>20</i>	<i>1,064</i>	<i>807</i>	<i>7</i>	<i>271</i>
Total	1,716	7,912	5,578	863	3,188

Data for the period from 01.01.2024 to 31.12.2024

Specification	Carrying amount as at 01.01.2024	Increases	Used	Reversal	Carrying amount as at 31.12.2024
Provisions for retirement and similar benefits, including:	218	32	80	0	171
<i>a) for unused vacation leave</i>	<i>218</i>	<i>32</i>	<i>80</i>	<i>0</i>	<i>171</i>
Other provisions, including:	1,215	5,174	4,785	59	1,545
<i>a) provision for the audit of the financial statements</i>	<i>323</i>	<i>178</i>	<i>121</i>	<i>0</i>	<i>380</i>
<i>b) provision for financial statements and accounting services</i>	<i>89</i>	<i>449</i>	<i>427</i>	<i>7</i>	<i>104</i>
<i>c) provision for sales commissions</i>	<i>582</i>	<i>1,812</i>	<i>1,785</i>	<i>23</i>	<i>587</i>
<i>d) provisions for bonuses</i>	<i>0</i>	<i>123</i>	<i>0</i>	<i>0</i>	<i>123</i>
<i>e) legal and advisory services</i>	<i>62</i>	<i>375</i>	<i>276</i>	<i>15</i>	<i>146</i>
<i>f) cloud services</i>	<i>128</i>	<i>1,332</i>	<i>1,274</i>	<i>0</i>	<i>185</i>
<i>g) other provisions</i>	<i>30</i>	<i>904</i>	<i>901</i>	<i>14</i>	<i>20</i>
Total	1,433	5,206	4,865	59	1,716

Note 22.1 Sales revenue – by type

Information on estimates

The Company performs contracts under which certain performance obligations—particularly those related to DataWalk software implementation—are measured based on the stage of completion. The measurement of such contracts requires estimating the costs and revenues remaining to be incurred in order to determine the stage of completion of work under a given contract. The stage of completion of a contract may be determined in two ways:

(a) based on documented progress of work under the contract (including acceptance protocols for successive stages of work and records of time spent on the contract),

(b) where the stage of completion cannot be reliably measured, it may be assumed to be proportional to the costs incurred during the period. The measurement and the resulting revenue recognition require, in each case, the exercise of professional judgment and the use of appropriate estimates. The Company is not a party to agreements under which it would act as a lessor.

Sales revenue	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
License sales	21,010	8,323
Technical support services sales	13,104	10,018
Professional services sales	3,669	6,291
Total	37,783	24,632

Note 22.2 Sales revenue – by geography

Sales revenue	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Sales - Poland	6,000	7,225
Sales - North and South America	7,675	8,535
Other regions	24,109	8,873
Total	37,783	24,632

Note 22.3 Sales revenue – by customer groups

Sales revenue	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Government sector, including:	10,713	10,530
- Law enforcement agencies (LEAs)	9,160	4,765
- Intelligence agencies	945	4,757
- Other government entities	608	1,008
Private sector, including:	27,070	14,102
- Banking	23,162	10,325
- Insurance	519	569
- Other	3,389	3,209
Total	37,783	24,632

Note 22.4 Sales revenue by recognition in the income statement

Sales revenue	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Goods and services transferred at a point in time, including:	21,010	8,489
- license sales	21,010	8,323
Goods and services transferred over time, including:	16,773	16,143
- professional services sales	3,669	6,291
- technical support services sales	13,104	10,018
Total	37,783	24,632

Remaining performance obligations

As at 31 December 2025, the Group analyzed the aggregate amount of the transaction price allocated to performance obligations that remained wholly or partially unsatisfied as at the reporting date and elected to apply the practical expedient for performance obligations that are part of contracts with an original expected duration of up to 12 months. As a result of this analysis, it was determined that, as at 31 December 2025, all performance obligations measured based on the stage of completion relate to contracts that will be completed before 31 December 2026. In the case of DataWalk system maintenance agreements, the vast majority are contracts of indefinite duration with a notice period shorter than 12 months; therefore, the Group considers the related performance obligations to be short-term and has elected to apply the practical expedient referred to above.

Note 23 Costs by nature

Costs by nature	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Depreciation and amortisation	4,219	3,664
Costs of materials and energy	166	137
External services	32,462	26,336
Taxes and charges	103	75
Employee compensation, including:	66,846	37,887
- salaries and wages	16,009	13,649
- costs of the incentive program (cash-settled)	43,186	20,899
- costs of the incentive program (equity-settled)	7,650	3,338
Social security and other benefits	3,453	3,272
Other costs by nature	1,974	1,297
Total costs by nature	109,222	72,669
Cost of sales	7,810	8,672
Sales and marketing	16,022	14,363
Research and development	22,626	14,634
General and administrative expenses	11,927	10,763
Incentive program	50,837	24,238
Total costs by function	109,222	72,669

Note 24 Other operating income

Other operating income	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Gain on disposal of non-financial fixed assets	0	64
Other operating income, including:	332	295
- rental income	261	270
- compensation received	21	0
- grants	0	0
- other	50	25
Total	332	359

Nota 25 Other operating expenses

Other operating expenses	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Loss on disposal of non-financial fixed assets	0	39
Impairment of non-financial fixed assets	1,189	3,260
Other operating expenses	23	8
- other	23	8
Total	1,213	3,307

As a result of the impairment test of assets performed as at the reporting date of 31 December 2025, taking into account the outcome of the test and in accordance with the principle of prudence, the Management Board of the Company decided to recognize an impairment loss on assets in the total amount of PLN 1,189 thousand.

Detailed information regarding the impairment loss is presented in Note 29 "Impairment tests of assets" to these consolidated financial statements.

Note 26 Financial income

Financial income	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Interest from other entities, including:	510	267
- interest on bank deposits and bank accounts	510	267
Discount on receivables	356	0
Total	866	267

Note 27 Financial costs

Financial costs	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Interest from other entities, including:	76	86
- interest on lease liabilities	55	64
- other interest	21	22
Other, including:	794	105
- foreign exchange differences	794	105
Total	870	191

Note 28 Income tax

Information on estimates

Where the Group considers it probable that the approach adopted to a particular tax position or group of tax positions will be accepted by the tax authorities, the Group determines taxable profit or tax loss, the tax base, unused tax losses, unused tax credits and tax rates consistently with the approach applied in its tax return. In assessing such probability, the Group assumes that the tax authorities entitled to examine and challenge the tax treatment of a given matter will carry out such examination and will have access to all relevant information.

Where the Group concludes that it is not probable that the tax authorities will accept the Group's approach to a particular tax position or group of tax positions, the Group reflects the effects of such uncertainty in the accounting for income tax in the period in which such determination is made. In estimating the income tax liability, the Group selects the most likely amount from the scenarios identified or determines the expected value of such liability as a probability-weighted average of possible outcomes. The selection of the method depends on which approach better reflects the manner in which the uncertainty is expected to be resolved.

Reconciliation of the effective tax rate

The reconciliation of income tax on profit/(loss) before tax at the statutory tax rate to income tax calculated at the Group's effective tax rate for the years ended 31 December 2025 and 31 December 2024 is presented below:

Specification	31.12.2025	31.12.2024
Profit (loss) before tax	-72,542	-52,640
Tax rate applied by the Parent Company	19%	19%
Income tax at the domestic tax rate of the Parent Company	-13,783	-10,002
<i>Reconciliation of income tax due to:</i>		
Application of different tax rates by Group entities (+/-)	469	173
Non-taxable income (-)	-3	-112
Permanently non-deductible expenses (+)	2,359	1,366
Unrecognized deferred tax asset on deductible temporary differences (+)	2,577	2,655
Reversal of allowance for deferred tax asset	236	2,240
Income tax	-8,145	-3,679
Average tax rate applied	11%	7%

Note 29 Impairment tests of assets

Information on estimates

In accordance with IAS 36, an entity is required to assess at each reporting date whether there are any indications that an asset may be impaired. If any such indications exist, an impairment test shall be performed in order to estimate the recoverable amount of the asset.

Paragraph 10 of the above standard provides that, irrespective of whether there are any indications of impairment, an entity is required to perform an annual impairment test for, among others, intangible assets with indefinite useful lives or intangible assets not yet available for use, by comparing their carrying amount with their recoverable amount.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In such a case, the recoverable amount is determined at the level of the cash-generating unit to which the asset belongs.

An impairment test may be performed at any time during an annual period, provided that it is performed at the same time each year. Different intangible assets may be tested for impairment at different times. However, if an intangible asset is initially recognized during the current annual period, that asset shall be tested for impairment before the end of the current annual period.

IAS 36 requires that the recoverable amount of an asset be measured as part of the impairment test. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use, or, in the case of a cash-generating unit, the higher of these amounts.

The standard defines value in use as "the present value of the future cash flows expected to be derived from an asset or cash-generating unit". In accordance with paragraph 6 of IAS 36, a cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The determination of what constitutes a cash-generating unit involves a degree of judgment. If it is not possible to determine the recoverable amount of an individual asset, the entity identifies the smallest group of assets that generates largely independent cash inflows.

The assessment of indications of impairment, as well as the performance of impairment tests, requires extensive estimates and professional judgment, particularly in relation to estimating future cash flows from operating activities, determining the discount rate and estimating costs of disposal.

Impairment of non-financial assets with respect to the cash-generating unit responsible for the development of the DataWalk platform and the sale of DataWalk software licenses

The recoverable amount was determined at the level of the cash-generating unit (hereinafter referred to as the "CGU") using a DCF model. The recoverable amount of the CGU determined in the impairment test corresponds to its value in use. The CGU responsible for the development of the DataWalk platform and the sale of DataWalk software licenses is part of the operating segment of DataWalk S.A.

The table below presents the carrying amount of the assets allocated to the tested CGU as at 31 December 2025.

Asset	Value tested as at 31.12.2025 before recognition of impairment losses during the period
Completed development costs	16,874
Property plant and equipment	20
Right-of-use assets	81
Total	16,974

In performing the impairment test of the CGU for the current year, common assets, including property, plant and equipment and right-of-use assets contributing to the generation of future cash flows from the tested CGU, were identified and allocated on a reasonable and consistent basis.

The following key assumptions were used in the calculation:

The Company management prepared cash flow projections for a five-year period starting from estimates for 2026. The adopted revenue and cost projections are consistent with the assumptions underlying the budget for subsequent

years. At the same time, these values reflect the Management Board's experience gained from the development of both DataWalk S.A. and the DataWalk Group.

The forecast of cash inflows was prepared on a prudent basis, primarily relying on cash flows generated from the existing portfolio of contracts and their continuation. With respect to new sales, highly conservative assumptions were adopted, taking into account only a limited number of new licenses. In accordance with the adopted approach, the calculations assume a constant price level from 2025, without taking into account planned increases in prices of products and services in future periods.

These projections were prepared based on historical and statistical data, including, among others, the rate of renewal of maintenance services by existing customers, as well as the expansion of licenses to additional users. Taking into account that the current version of the software is a completed product generating a defined stream of cash inflows from customers without the need for significant further development and investment activities, future cash flows generated by the CGU were estimated at the operating level.

Cost calculations were based on the experience of Management and key managers and include resources necessary and commensurate with the provision of services and customer support, consistent with the assumptions adopted for revenues of the CGU, as well as all general administrative costs related to operating activities. The projected cash outflows include both historical costs and planned, expected changes resulting from industry development and changes in factors affecting the operation of businesses in Poland and globally.

The projections of cash outflows include necessary operating costs directly related to the ongoing functioning of the tested group of assets, as well as indirect costs that can be attributed to the use of assets allocated to the CGU.

Management regularly reviews business objectives and budgets, updates financial forecasts and investment plans, and is therefore able to respond efficiently to changes both within the organization and in its market environment.

Information on the methods applied in determining the values assigned to individual key assumptions:

Item	Value during the forecast period (2026–2030)	Terminal value beyond the forecast period	Method of calculation
Revenue from sales	- Historical results, including sales of maintenance services to existing customers - Assumption of one new small license sale per year	0%	- For certain customers, financial projections assume revenue growth of 5% per period (indexation), while in other cases a constant level of revenue has been assumed - The value of new license sales has been based on the most recent historical data - The assumed revenue growth for individual periods of the detailed forecast has been developed under a conservative scenario - The Company assumes that the current version of the software will generate stable revenues for a period of 5 years; thereafter, the terminal value and the growth rate beyond the forecast period have been assumed at 0
EBIT margin	Historical data, based on management estimates		
Capital expenditures (CAPEX)	-	-	The Company prepared the forecast assuming in the valuation model that the estimated expenditures related solely to maintaining the current version of the software are recognized as expenses in the period.
Pre-tax discount rate	13.60%	13.60%	Based on the CAPM model
Previously applied discount rate	12.42%	12.42%	Based on the CAPM model.

During the interim periods of 2025, the Group did not identify any indications requiring an update of the assumptions used in the impairment test performed as at the end of 2024. Consequently, in order to maintain the carrying amount of assets at a level corresponding to the most recent reliable estimate of their recoverable amount,

the Group recognized impairment losses on an ongoing basis, the total amount of which in 2025 was PLN 1,190 thousand. This amount was recognized in other operating expenses.

As at the reporting date, the Group performed a periodic impairment test of assets allocated to the cash-generating unit (CGU) based on a discounted cash flow (DCF) model. The recoverable amount of the CGU determined as a result of the test confirmed the adequacy of the impairment losses recognized during the interim periods in the total amount of PLN 1,190 thousand and indicated that the current net carrying amount of these assets (PLN 15,784 thousand) does not exceed their recoverable amount. The difference between these values was immaterial.

The table below presents the amounts of impairment losses recognized in 2025 by asset groups.

Asset	Value tested as at 31.12.2025 before recognition of impairment losses during the period	Impairment loss recognized during the period	Value tested as at 31.12.2025 after recognition of impairment losses during the period
Completed development costs	16,874	-1,178	15,696
Property plant and equipment	20	-1	19
Right-of-use assets	81	-11	70
Total	16,974	-1,190	15,784

The impairment loss was fully allocated to the operating segment represented by DataWalk S.A. The impairment loss recognized is non-cash in nature and has no impact on the current financial position of the Issuer.

Note 30 Operating segment information

SEGMENT INFORMATION FOR REPORTING PURPOSES

The DataWalk Group operates in the global IT market in the area of data analytics (so-called Big Data), offering companies and institutions a unique technology, confirmed by European and U.S. patents, in the form of the DataWalk analytical platform, which it develops, enhances, sells and implements. The Group provides licenses for its proprietary product in the enterprise IT sector, introducing agile methodologies into highly complex and advanced analytical environments.

In accordance with IFRS 8, an operating segment is a distinguishable component of the Group for which separate financial information is available and is regularly reviewed by the chief operating decision maker for the purposes of resource allocation and performance assessment.

The DataWalk Group identifies the following operating segments:

- A segment comprising DataWalk S.A., generating revenue from the sale and implementation of the platform, particularly in the EMEA region (Europe, the Middle East and Africa) and Asia, the results of which are regularly reviewed by the Management Board of the Issuer as the chief operating decision maker.
- A segment comprising DataWalk Inc., generating revenue from sales and implementation activities related to the DataWalk platform, primarily in the United States and other countries of North and South America, the results of which are regularly reviewed by the management of the entity as the chief operating decision maker. The results of the subsidiary included in this segment are subject to periodic review by the management of the subsidiary, as well as regular review by the Management Board of DataWalk S.A.

During the reporting period, the Group did not make any changes to its organizational structure that would require a change in the reporting segments.

Data for the period from 01.01.2025 to 31.12.2025

Specification	DataWalk S.A.	DataWalk Inc.	Eliminations	Total
Revenue from external customers	30,108	7,675	0	37,783
Intersegment transactions	9,535	0	-9,535	0
Total segment operating revenue	39,643	7,675	-9,535	37,783
Segment operating result	-29,272	-43,265	0	-72,537
Interest income*	864	0	0	864
Other finance income	1	0	0	1
Interest expenses**	55	21	0	76
Other finance costs	794	0	0	794
Significant non-cash items	17,865	38,597	0	56,462
- depreciation and amortisation	4,219	0	0	4,219
- costs of the incentive program	12,053	38,783	0	50,837
- impairment loss on assets	1,189	0	0	1,189
- expected credit loss (expense/reversal)	403	-186	0	217
Income tax	0	-8,145	0	-8,145
Net profit (loss), including:	-29,255	-35,142	0	-64,397
- profit attributable to owners of the parent company	-29,255	-35,142	0	-64,397
- profit attributable to non-controlling interests	0	0	0	0
Capital expenditures	1,597	0	0	1,597

* Interest income on bank deposits

** Interest expenses on loans, borrowings and leases

Data as at 31.12.2025

Specification	DataWalk S.A.	DataWalk Inc.	Eliminations	Total
Fixed assets, including:	22,147	17,874	0	40,021
- intangible assets	15,696	0	0	15,696
Current assets, including:	63,933	10,029	-6,210	67,752
- trade receivables	9,299	2,257	-3,808	7,748
- prepayments	835	2,699	-2,402	1,132
- cash	34,635	4,988	0	39,623
Long-term liabilities, including:	0	520	0	520
- loans and borrowings	0	520	0	520
- lease liabilities	0	0	0	0
Short-term liabilities, including:	27,035	92,110	-6,210	112,936
- loans and borrowings	0	32	0	32
- lease liabilities	427	0	0	427
- liabilities under the incentive program	8,530	85,115	0	93,645
- trade payables	3,469	2,647	-3,808	2,308
- contract liabilities	11,481	3,420	-2,402	12,500

Data for the period from 01.01.2024 to 31.12.2024

Specification	DataWalk S.A.	DataWalk Inc.	Eliminations	Total
Revenue from external customers	16,098	8,535	0	24,632
Intersegment transactions	2,442	0	-2,442	0
Total segment operating revenue	18,540	8,535	-2,442	24,632
Segment operating result	-30,368	-22,349	0	-52,717
Interest income*	267	0	0	267
Other finance income	0	0	0	0
Interest expenses**	64	22	0	86
Other finance costs	0	105	0	105
Significant non-cash items	15,200	17,693	0	32,893
- depreciation and amortisation	3,655	9	0	3,664
- costs of the incentive program	6,717	17,521	0	24,238
- impairment loss on assets	3,260	0	0	3,260
- expected credit loss (expense/reversal)	1,568	163	0	1,731
Income tax	0	-3,679	0	-3,679
Net profit (loss), including:	-30,164	-18,797	0	-48,961
- profit attributable to owners of the parent company	-30,164	-18,797	0	-48,961
- profit attributable to non-controlling interests	0	0	0	0
Capital expenditures	6,060	0	0	6,060

* Interest income on bank deposits

** Interest expenses on loans, borrowings and leases

Data as at 31.12.2024

Specification	DataWalk S.A.	DataWalk Inc.	Eliminations	Total
Fixed assets, including:	20,096	9,730	0	29,826
- intangible assets	19,033	0	0	19,033
Current assets, including:	23,172	14,506	-9,022	28,656
- trade receivables	5,515	8,476	-5,119	8,872
- prepayments	569	4,433	-3,903	1,099
- cash	14,920	1,579	0	16,499
Long-term liabilities, including:	427	605	0	1,032
- loans and borrowings	0	605	0	605
- lease liabilities	427	0	0	427
Short-term liabilities, including:	14,996	57,034	-9,022	63,008
- loans and borrowings	0	36	0	36
- lease liabilities	422	0	0	422
- liabilities under the incentive program	4,128	46,331	0	
- trade payables	2,869	4,512	-5,119	2,263
- contract liabilities	5,711	5,375	-3,903	7,184

GEOGRAPHICAL INFORMATION

The geographical breakdown of revenue from sales is presented based on the country of the customer making the purchase:

GEOGRAPHICAL INFORMATION	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Sales in Poland, including:		
<i>License sales</i>	0	1,915
<i>Technical support</i>	5,613	3,915
<i>Professional services</i>	387	1,395
Total sales in Poland	6,000	7,225
Sales in North and South America, including:		
<i>License sales</i>	1,995	3,487
<i>Technical support</i>	4,007	3,700
<i>Professional services</i>	1,673	1,348
Total sales in North and South America	7,675	8,535
Sales in other countries, including:		
<i>License sales</i>	19,016	2,921
<i>Technical support</i>	3,484	2,404
<i>Professional services</i>	1,609	3,548
Total sales in other countries	24,109	8,873
Total revenue from sales	37,783	24,632

INFORMATION ON MAJOR CUSTOMERS

Data for the period from 01.01.2025 to 31.12.2025

For the period from 1 January to 31 December 2025, revenue from sales to a single customer exceeded 10% of the Group's total sales individually, amounting to PLN 18,088 thousand, and was allocated to the DataWalk S.A. segment. No other formal relationships exist between the Group companies and this Customer, other than those arising from commercial transactions.

Data for the period from 01.01.2024 to 31.12.2024

For the period from 1 January to 31 December 2024, revenue from sales to two customers individually exceeded 10% of the Group's total sales, amounting to PLN 8,342 thousand in total. Revenue from sales to the first of these customers amounted to PLN 5,473 thousand and was allocated to the DataWalk S.A. segment. In turn, revenue from sales to the second customer amounted to PLN 2,869 thousand and was allocated to the DataWalk Inc. segment. No other formal relationships exist between the Group companies and these Customers, other than those arising from commercial transactions.

Note 31 Proposal for the distribution of profit / coverage of loss for the financial year

In accordance with the proposal of the Management Board, the net loss for 2025 should be fully covered by profits generated by the Company in subsequent years.

Pursuant to Resolution No. 8 of the Ordinary General Meeting of the Company dated 25 June 2025 regarding the method of covering the net loss for the financial year 2024, the net loss for 2024 should be fully covered by profits generated in subsequent years.

Note 32 Information on joint ventures

No joint ventures.

Note 33 Objectives and principles of financial risk management

The Group's operations may be exposed to the following financial risks:

- credit risk,
- liquidity risk,
- market risk, including currency risk, interest rate risk, and other price risks.

Credit risk –the risk that arises when a counterparty to a financial instrument fails to meet its obligations to the Group, resulting in financial loss. Credit risk arises in relation to receivables, cash and cash equivalents, deposits, and pledged guarantees.

Sales conducted in the Group's operating segments are largely directed to customers with an established market position and are carried out on deferred payment terms. The systematic settlement of obligations by counterparties results in relatively low exposure to individual credit risk. The Group applies internal procedures and mechanisms to mitigate this risk, including the appropriate selection of customers, a system for verifying new customers, and ongoing monitoring of receivables.

The Company consistently pursues overdue receivables and regularly recognizes impairment losses on receivables. To calculate impairment losses, the Company applies the provision matrix method, under which impairment losses are determined for receivables classified into different aging buckets. As at the reporting date, the Company applied the following provision matrix:

Receivables aging bucket	Credit risk
not past due	3.0%
0-30 days	4.0%
31-60 days	30.0%
61-90 days	45.0%
91-180 days	65.0%
over 180 days	80.0%

This method takes into account historical data on credit losses as well as the impact of significant and identifiable future factors (e.g., market or macroeconomic factors).

The Group places its cash in reliable financial institutions selected based on credit ratings. These measures are implemented by the Group to minimize credit risk as much as possible. Considering the level of ratings, the Group assesses that the credit risk of the financial institutions it uses is relatively low.

Name of financial institution	Rating	Percentage of cash held with the institution as at 31.12.2025	Percentage of cash held with the institution as at 31.12.2024
Santander Bank Polska S.A.	A	91%	90%
BMO Bank	AA-	9%	10%

Source:

<https://www.santander.pl/relacje-inwestorskie/informacje-o-spolce/rating?ratingi=2#ratingi=2>

<https://www.fitchratings.com/entity/bmo-harris-bank-na-83171014>

Liquidity risk – the risk that arises when the Group encounters difficulties in meeting its financial obligations. The Group ensures that liquidity is maintained at an appropriate and safe level.

In the opinion of management, the Group is exposed to the risk of liquidity shortfalls due to factors such as:

- the possibility of difficulties in acquiring new contracts,
- potential prolongation of sales processes,
- the risk of key contracts not being executed within the expected timeframe,
- the possibility of delayed payments,
- potential restricted access to external financing.

According to management, the Group monitors the occurrence of these factors in a manner that allows appropriate mitigation of the risk of liquidity shortfalls. The Group manages liquidity risk by maintaining an adequate level of working capital, continuously monitoring forecasted and actual cash flows, and analyzing the maturity profiles of financial assets and liabilities.

In view of the above, during management’s analysis of circumstances affecting the entity’s ability to continue as a going concern, significant uncertainties were identified regarding events and conditions that may raise doubts about the entity’s ability to continue operations. Details regarding the above are described in the section “Basis for the preparation of the financial statements – including a description of circumstances indicating a threat to the going concern” of these financial statements.

The table below presents the locations within these financial statements where information on the maturity of financial assets and financial liabilities can be found.

Item	Maturity of financial instruments (Note No.)
Financial assets	-
Trade receivables (current) and non-current receivables	6,1
Other receivables classified as financial assets	7,1
Bank deposits over 3 months	8
Cash and cash equivalents	10,1
Financial liabilities	-
Lease liabilities	16
Loans and borrowings (non-current and current)	17
Trade payables	19
Other liabilities classified as financial liabilities	20

Market risk – is the risk that the fair value of a financial instrument or the future cash flows associated with it will fluctuate due to changes in market prices. This risk encompasses three types of risk: currency risk, interest rate risk, and other price risks.

Currency risk – the risk that the fair value of a financial instrument or the future cash flows associated with it will fluctuate due to changes in exchange rates. Due to the nature of the Group’s operations, in which revenue streams

are generated in four main currencies, i.e., USD, GBP, EUR, and PLN, while costs are primarily incurred in PLN and USD, the Group is exposed to the risk of sudden changes in exchange rates, particularly the strengthening of the Polish zloty against foreign currencies. Cash resources held in foreign currencies are also exposed to this risk.

Interest rate risk – the risk that the fair value of a financial instrument or the future cash flows associated with it will fluctuate due to changes in market interest rates. The Group invests surplus funds in interest-bearing assets (bank deposits) at fixed interest rates, and therefore is not exposed to risk arising from changes in interest rates.

The main interest rate risk relates to debt instruments. In 2025, the Group did not use external debt instruments with variable interest rates (loans and bonds) and, therefore, was not materially exposed to cash flow fluctuations resulting from interest rate changes.

Other price risks – risks that arise when the fair value of a financial instrument or the future cash flows associated with it fluctuate due to changes in market prices (other than those resulting from interest rate risk or currency risk), whether the changes are caused by factors specific to individual financial instruments or their issuer, or by factors relating to all similar financial instruments traded on the market. The Group does not use financial instruments that carry price risk and, therefore, is not exposed to other price risks.

SENSITIVITY ANALYSIS

Currency risk 01.01.2025 – 31.12.2025

Financial instruments by balance sheet item	Amount denominated in currency:			Amount after conversion
	EUR	USD	GBP	
<u>Financial assets</u>				
Trade receivables	1,398	734	0	8,619
Cash, including:	740	2,973	45	14,089
- cash on hand and cash at bank	740	2,973	45	14,089
<u>Financial liabilities</u>				
Bank loans	0	0	0	0
Trade payables	-26	-31	-17	-276
Total currency risk exposure	2,113	3,677	28	22,432

Currency risk 01.01.2024 – 31.12.2024

Financial instruments by balance sheet item	Amount denominated in currency:			Amount after conversion
	EUR	USD	GBP	
<u>Financial assets</u>				
Trade receivables	0	1,100	298	6,047
Cash, including:	3	5	0	36
- cash on hand and cash at bank	3	5	0	36
<u>Financial liabilities</u>				
Bank loans	0	0	0	0
Trade payables	0	-179	0	-734
Total currency risk exposure	3	926	299	5,349

Sensitivity analysis of currency risk

Item	Exchange rate fluctuations	Impact on profit or loss:				Impact on equity:			
		EUR	USD	GBP	Total	EUR	USD	GBP	Total
As at 31.12.2025									
Increase in exchange rate	10%	893	1,324	14	2,231	893	1,324	14	2,231
Decrease in exchange rate	-10%	-893	-1,324	-14	-2,231	-893	-1,324	-14	-2,231
As at 31 December 2024									
Increase in exchange rate	10%	1	380	154	535	1	380	154	535
Decrease in exchange rate	-10%	-1	-380	-154	-535	-1	-380	-154	-535

Classification of financial instruments under IFRS 9

Financial assets by category under IFRS 9	Financial assets measured at amortised cost	Not subject to IFRS 9	Total
As at 31.12.2025			
Fixed assets			
Receivables	5,889	0	5,889
Current assets:			
Contract assets	625	0	625
Trade receivables	7,748	0	7,748
Other receivables	71	423	494
Bank deposits over 3 months	18,117	0	18,117
Cash and cash equivalents	39,623	0	39,623
Total by category of financial assets	72,074	423	72,497

Financial assets by category under IFRS 9	Financial assets measured at amortised cost	Not subject to IFRS 9	Total
As at 31.12.2024			
Fixed assets			
Receivables	172	0	172
Current assets:			
Contract assets	888	0	888
Trade receivables	8,872	0	8,872
Other receivables	4	1,188	1,192
Bank deposits over 3 months	93	0	93
Cash and cash equivalents	16,499	0	16,499
Total by category of financial assets	26,526	1,188	27,715

Financial liabilities by category under IFRS 9	Financial liabilities measured at amortised cost	Not subject to IFRS 9	Total
As at 31.12.2025			
Long-term liabilities			
Loans, borrowings and other debt instruments	520	0	520
Lease liabilities	0	0	0
Short-term liabilities			
Trade payables	2,312	0	2,312
Loans, borrowings and other debt instruments	32	0	32
Lease liabilities	0	427	427
Incentive program liabilities	0	93,645	93,645
Contract liabilities	0	832	832
Other liabilities	12,500	0	12,500
Total by category of financial liabilities	15,363	94,905	110,268

Financial liabilities by category under IFRS 9	Financial liabilities measured at amortised cost	Not subject to IFRS 9	Total
As at 31.12.2024			
Long-term liabilities			
Loans, borrowings and other debt instruments	605	0	605
Lease liabilities	0	427	427
Incentive program liabilities			
Short-term liabilities	2,263	0	2,263
Trade payables	36	0	36
Loans, borrowings and other debt instruments	0	422	422
Lease liabilities	0	50,459	50,459
Contract liabilities	7,148	0	7,148
Other liabilities	0	929	929
Total by category of financial liabilities	10,087	52,237	62,324

Note 34 Related party transactions

Data for the period from 01.01.2025 to 31.12.2025

- During the 12 months ended 2025, DataWalk S.A. recognized revenue from sales to DataWalk Inc. amounting to USD 2,686 thousand, which, when translated at the average exchange rate of the National Bank of Poland applicable on the day preceding the transaction date, amounted to PLN 10,473 thousand. The balance of mutual settlements in respect of the above as at the reporting date of 31 December 2025 amounted to USD 711 thousand, which, when translated at the exchange rate as at the reporting date, amounted to PLN 2,562 thousand.
- During the 12 months of 2025, DataWalk S.A. purchased services from DataWalk Inc. in the total amount of USD 576 thousand, which, when translated at the average exchange rate of the National Bank of Poland announced on the day preceding the transaction date, amounted to PLN 2,160 thousand. The balance of mutual settlements in respect of the above as at the reporting date of 31 December 2025 amounted to USD 346 thousand, which, when translated at the exchange rate as at the reporting date, amounted to PLN 1,246 thousand.
- In 2025, DataWalk S.A. made additional contributions to the capital of DataWalk Inc. in the total amount of USD 4,000 thousand, i.e. PLN 14,574 thousand.

Transactions entered into by the Issuer with its subsidiary, DataWalk Inc., were conducted on arm's length terms.

Data for the period from 01.01.2024 to 31.12.2024

- During the 12 months ended 2024, DataWalk S.A. recognized revenue from sales to DataWalk Inc. amounting to USD 2,386 thousand, which, when translated at the average exchange rate of the National Bank of Poland applicable on the day preceding the transaction date, amounted to PLN 9,598 thousand. The balance of mutual settlements in respect of the above as at the reporting date of 31 December 2024 amounted to USD 1,069 thousand, which, when translated at the exchange rate as at the reporting date, amounted to PLN 4,385 thousand.
- During the 12 months of 2024, DataWalk S.A. purchased services from DataWalk Inc. in the total amount of USD 406 thousand, which, when translated at the average exchange rate of the National Bank of Poland announced on the day preceding the transaction date, amounted to PLN 1,546 thousand. The balance of mutual settlements in respect of the above as at the reporting date of 31 December 2024 amounted to USD 179 thousand, which, when translated at the exchange rate as at the reporting date, amounted to PLN 734 thousand.
- In 2024, DataWalk S.A. made additional contributions to the capital of DataWalk Inc. in the total amount of USD 2,000 thousand, i.e. PLN 7,893 thousand.

Transactions entered into by the Issuer with its subsidiary, DataWalk Inc., were conducted on arm's length terms.

Other notes to the consolidated financial statements of the DataWalk Group

Off-balance sheet liabilities

Contingent liabilities, including guarantees and sureties (including promissory note guarantees) granted by the Group

Off-balance sheet items include leases of low-value assets and security for the proper performance of project co-financing agreements under Sub-measure 2.3.4. Protection of industrial property under the Smart Growth Operational Program 2014–2020, co-financed by the European Regional Development Fund, concluded with the Polish Agency for Enterprise Development.

As at the reporting date of 31 December 2025, DataWalk S.A. had four co-financing agreements, under which the funds obtained were used to cover costs related to obtaining international protection of industrial property rights (patents) for the Issuer's inventions. The implementation period of the individual projects ended on 31 December 2023. In the event of termination of a given agreement, the Company is obliged to repay the full amount of the funding received under that agreement, together with interest calculated at the rate applicable to tax arrears. In connection with each agreement, the Company is required to provide security in the form of a blank promissory note for a period of 3 years from the completion date of the project. The total amount of funding received as at 31 December 2025 and 31 December 2024 amounted to PLN 603 thousand.

As at the date of approval of these financial statements for publication, no risks have been identified that could result in the obligation to repay the funding received.

Information on settlements related to court proceedings

In the period from 1 January 2025 to 31 December 2025, no material settlements related to court proceedings were made.

Employment

Specification	Average employment in 2025	Average employment in 2025	Average employment in 2025
	<i>Total</i>	<i>White-collar employees</i>	<i>Blue-collar employees</i>
Average employment (in full-time equivalents)	24	24	0

Specification	Average employment in 2024	Average employment in 2024	Average employment in 2024
	<i>Total</i>	<i>White-collar employees</i>	<i>Blue-collar employees</i>
Average employment (in full-time equivalents)	24	24	0

Capital risk management

The Group manages its capital in order to maintain its ability to continue as a going concern, taking into account the execution of planned investments, so as to generate returns for shareholders in the future and provide benefits to other stakeholders, as well as to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors its capital, among others, on the basis of the adjusted equity ratio and the ratio of loans, borrowings and other financial liabilities to adjusted EBITDA.

The adjusted equity ratio is calculated as the ratio of net tangible assets (i.e. equity less intangible assets and excluding the impact of the RSU-based incentive program on this item) to total assets (i.e. total assets excluding the impact of the aforementioned incentive program on deferred tax assets).

Loans, borrowings and other financial liabilities represent the total amount of liabilities arising from loans, borrowings and leases, whereas adjusted EBITDA represents operating profit increased by the main non-cash items, including:

- depreciation and amortisation,
- the total costs of the incentive program, including those settled in cash and those settled in equity instruments,
- impairment losses on assets, as well as
- loss (gain) on expected credit losses.

The Management Board decided to adjust the above ratios for the costs of the incentive program both due to the materiality of this item in the total balance sheet and operating result, as well as due to the future and conditional nature of the obligation arising from the implemented incentive program and the fact that the recognised costs are currently non-cash and have no impact on the Group's current financial position.

In order to maintain financial liquidity and creditworthiness enabling the Group to obtain external financing at a reasonable cost, the Group assumes maintaining the adjusted equity ratio at a level not lower than 0.4 and the ratio of loans, borrowings and other financial liabilities to adjusted EBITDA at a level not exceeding 2.0.

	Specification	31.12.2025	31.12.2024
I	Equity	-5,683	-5,558
II	Intangible assets	15,696	19,033
III	Liabilities related to the RSU-based incentive program	93,645	50,459
IV	Impact of the incentive program liability on deferred tax assets	17,874	9,730
V	Balance sheet total	107,773	58,482
	Adjusted equity (I – II + III – IV)	54,393	16,138
	Adjusted total assets (V – IV)	89,899	48,752
	Adjusted equity ratio	0.61	0.33

Specification	31.12.2025	31.12.2024
Operating result	-72,537	-52,717
Depreciation and amortisation	4,219	3,664
Total incentive program costs	50,837	24,238
Asset impairment losses and loss (gain) on expected credit losses	1,407	4,991
Adjusted EBITDA	-16,075	-19,823
Loans, borrowings and other financial liabilities	978	1,490
Loans, borrowings and other financial liabilities/adjusted EBITDA ratio	-0.06	-0.08

Entity authorised to audit financial statements

The audit was conducted by UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw, at ul. Połczyńska 31A.

The table below presents information on the net remuneration of the entity authorised to audit financial statements, paid or payable for the years ended 31 December 2025 and 31 December 2024, broken down by type of services (amounts in PLN thousand):

Remuneration of the statutory auditor	12 months ended 31 December 2025	12 months ended 31 December 2024
Statutory audit of annual financial statements	101	101
Audit of the annual financial statements of Group entities*	150	159
Other assurance services, including review of financial statements	67	74
Total	318	334

*Furthermore, another firm within the UHY network performed an audit of the annual financial statements for a Group company in the United States, which was subject to a review procedure by the Company's Audit Committee.

Remuneration of the Management Board and the Supervisory Board

Management Board

Remuneration received within DataWalk S.A.

Members of the Management Board are entitled to non-cash benefits available to all employees, including medical care, a sports package and life insurance coverage. In the case of a Management Board member who utilised selected additional benefits, such benefits were added to their gross base remuneration and, in accordance with applicable regulations, constitute additional employee income. Members of the Management Board may also be entitled to cash bonuses granted on the basis of a resolution of the Supervisory Board, which are contingent upon the achievement of the Company's business objectives or financial performance.

The table below presents the gross remuneration of individual members of the Management Board for the performance of their functions at DataWalk S.A. for 2025 and the comparative period (amounts in PLN thousand), excluding remuneration in the form of financial instruments, including securities or derivative financial instruments.

Name and surname	Reporting period	Fixed remuneration	Variable remuneration*	Total remuneration
Paweł Wiczyński	2025	683	356	1,039
	2024	496	0	496
Krystian Piećko	2025	46	211	257
	2024	46	0	46
Łukasz Socha	2025	553	239	792
	2024	392	63	455

Source: Issuer.

* Variable remuneration comprises cash bonuses granted pursuant to a resolution of the Supervisory Board.

In accordance with the Remuneration Policy, members of the Management Board may receive remuneration in the form of financial instruments, including securities or derivative financial instruments. This is intended to ensure

the long-term retention of members of the Company's governing bodies as key personnel by creating additional, market-attractive instruments enabling full alignment and identification of key personnel with the Group.

Details of the financial instruments offered to members of the Management Board, as approved by the Supervisory Board, are presented below.

Conditionally granted rights to members of the Management Board under incentive programs organised by DataWalk S.A.

The table below presents the total number of conditionally granted rights to subscribe for and/or acquire shares in the Company ("Rights"), or RSUs, as at 31 December 2025. The presented data relate to participation agreements in the incentive program to which DataWalk S.A. is a party.

Name and surname	Type of settlement	Tranche (grant date)	Total number of conditionally granted rights (units)	Vesting period (vesting date)	Rights for which vesting conditions were met as at 31.12.2025 (units)	Rights for which vesting conditions were not met as at 31.12.2025 (units)
Paweł Wieczyński	Cash (RSU)	01.05.2023	45,000	31.12.2024	45,000	0
Łukasz Socha	Equity instruments (Company shares)	01.07.2025	12,000	31.12.2025	8,000	4,000
		01.02.2024	3,600	31.12.2024	3,600	0
		01.01.2023	13,000	31.12.2024	4,600	0
				31.12.2023	8,400	0

Source: Issuer.

The condition for the settlement of both the Rights and the RSUs is the cumulative fulfilment of, respectively, the Conditions for Grant or Acquisition (vesting conditions) and the completion of a Sale Transaction (non-vesting condition).

As at the date of preparation of these financial statements, the above conditions have not been cumulatively fulfilled; therefore, the number and value of the Rights and RSU Units resulting from the participation of the aforementioned members of the Management Board in the share-based incentive program or the RSU program are of an estimated nature only. Their final receipt and the ability to exercise them (through, respectively, subscription for/acquisition of shares or receipt of cash settlement) constitute future and uncertain events; accordingly, they have been presented separately from the gross remuneration amounts disclosed in the table above.

Estimated value of remuneration of members of the Management Board under incentive programs organised by DataWalk S.A.

The table below presents the estimated amount of variable remuneration based on financial instruments for members of the Management Board in respect of their functions performed at DataWalk S.A. for the years 2022–2025.

Name and surname	Reporting period	Estimated number of rights under IFRS 2 for which vesting conditions will be met (units)	Variable remuneration – incentive program* (PLN thousand)
Paweł Wieczniński	2025	0	2,093***
	2024	27,000	1,894**
	2023	18,000	653
	2022	0	0
Krystian Piećko	2025	0	0
	2024	0	0
	2023	0	0
	2022	0	0
Łukasz Socha	2025	8,000	916
	2024	5,900	332
	2023	10,700	976
	2022	0	0

* Variable remuneration – incentive program includes the cost of the RSU Program or the share-based program implemented by DataWalk S.A., recognised in the given period and calculated in accordance with IFRS 2.

** The cost in 2024 results from the valuation of newly granted rights, as well as from the remeasurement as at 31.12.2024 of RSUs for which the vesting conditions were met in prior periods, in accordance with IFRS 2.

*** The cost in 2025 results from the valuation of newly granted rights, as well as from the remeasurement as at 31.12.2025 of RSUs for which the vesting conditions were met in prior periods, in accordance with IFRS 2.

During the reporting period and up to the date of preparation of these financial statements, no Rights or RSUs granted to members of the Management Board were cancelled or lapsed, none were exercised, and none became exercisable.

The nature and operating principles within the Company are described in detail in Notes 15 and 18 to these financial statements.

Remuneration received in other entities of the DataWalk Group

The gross remuneration of members of the Management Board of DataWalk S.A. in other entities of the DataWalk Group comprises remuneration under employment contracts as well as income arising from benefits, including medical care and insurance. Remuneration denominated in foreign currencies has been translated at the average exchange rate for the relevant financial period, calculated as the arithmetic mean of the exchange rates published by the National Bank of Poland on the last day of each month of the year.

The table below presents the gross remuneration of members of the Management Board of DataWalk S.A. in other entities of the DataWalk Group for 2025 (amounts in PLN thousand).

Name and surname	Reporting period	Fixed remuneration	Variable remuneration*	Total remuneration
Krystian Piećko	2025	1,407	0	1,407
	2024	1,323	0	1,323

Source: Issuer.

* Variable remuneration comprises cash bonuses granted pursuant to a resolution of the Supervisory Board.

Furthermore, with the approval of the Company's Supervisory Board, Mr Krystian Piećko participated, within the subsidiary DataWalk Inc., in an incentive program involving share-based payment transactions settled in cash.

Conditionally granted rights to members of the Management Board under the incentive program organised by DataWalk Inc.

The table below presents the total number of RSU Units conditionally granted as at 31 December 2025. The presented data relate to participation agreements in the RSU program to which DataWalk Inc. is a party.

Name and surname	Type of settlement	Tranche (grant date)	Total number of RSU Units conditionally granted (units)	Vesting period (vesting date)	Rights for which vesting conditions were met as at 31.12.2025 (units)	Rights for which vesting conditions have not been met as at 31.12.2025 (units)
Krystian Piećko	Cash (RSU)	01.04.2022	45,000	02.04.2022	45,000	0

Source: Issuer.

The condition for the settlement of both the Rights and the RSUs is the cumulative fulfilment of, respectively, the Conditions for Grant or Acquisition (vesting conditions) and the completion of a Sale Transaction (non-vesting condition).

As at the date of preparation of these financial statements, the above conditions have not been cumulatively fulfilled; therefore, the number and value of the Rights and RSU Units resulting from the participation of the aforementioned members of the Management Board in the share-based incentive program or the RSU program are of an estimated nature only. Their final receipt and the ability to exercise them (through, respectively, subscription for/acquisition of shares or receipt of a cash settlement) constitute future and uncertain events; accordingly, they have been presented separately from the gross remuneration disclosed in the table above.

Estimated remuneration of members of the Management Board under the incentive program organised by DataWalk Inc.

The table below presents variable remuneration based on financial instruments received by members of the Management Board of DataWalk S.A. in other entities of the DataWalk Group for the years 2022–2025.

Name and surname	Type of settlement	Reporting period	Estimated number of rights under IFRS 2 for which vesting conditions have been met	Variable remuneration – incentive program*
Krystian Piećko	Cash (RSU)	2025	0	2,093***
		2024	0	914*
		2023	0	-2,477*
		2022	45,000	4,111*

Source: Issuer.

* Variable remuneration – incentive program includes the cost of the RSU program implemented by DataWalk Inc., recognised in the given period in accordance with IFRS 2.

** The cost in 2025 results from the remeasurement as at 31 December 2025 of RSU Units for which vesting conditions have been met in prior periods, in accordance with IFRS 2.

*** The cost in 2024 results from the remeasurement as at 31 December 2024 of RSU Units for which vesting conditions have been met in prior periods, in accordance with IFRS 2.

**** The cost in 2023 results from the remeasurement as at 31 December 2023 of RSU Units for which vesting conditions have been met in prior periods, in accordance with IFRS 2.

***** The cost in 2022 results from the measurement as at 31 December 2022 of RSU Units for which vesting conditions have been met, in accordance with IFRS 2. The RSU program was not in place prior to 2022.

During the reporting period and up to the date of preparation of these financial statements, no Rights or RSU Units granted to members of the Management Board were cancelled or lapsed, no Rights or RSU Units were exercised, and no Rights or RSU Units became exercisable.

The nature and operating principles within the Company are described in detail in Notes 15 and 18 to these financial statements.

Supervisory Board

The table below presents the gross remuneration of members of the Supervisory Board in respect of their functions performed at DataWalk S.A. for 2025 and the comparative period (amounts in PLN thousand).

Name and surname	2025	2024
Grzegorz Dymek	60	42
Wojciech Dyszy	25	17
Piotr Bindas	51	28
Rafał Wasilewski	49	19
Ireneusz Wąsowicz	25	8
Filip Paszke	0	13
Roman Pudełko	0	21
Ola Malm	0	10

Source: Issuer.

Individuals presented in the table for whom a value of 0 is shown in the column for 2025 ceased to perform their functions in the governing bodies of the Company during 2024. Data for 2024 have been presented to ensure comparability of the financial statements.

Members of the Supervisory Board of DataWalk S.A. did not perform functions and were not employed in other entities of the DataWalk Group in 2025, nor were they covered by any incentive program.

Loans granted by the Group to members of the management and supervisory bodies

During the reporting period, the Group did not enter into such transactions with members of the Management Board or with their spouses, relatives or persons related by affinity.

Explanatory note on the seasonality or cyclicity of operations

The Group does not observe any seasonality in its revenue. Variations in revenue between individual quarters of reporting periods result from incidental factors affecting the timing of entering into contracts with customers and the invoicing of revenue arising from those contracts. In the future, due to the nature of the industry, it cannot be ruled out that the Group may generate higher revenue in the fourth quarter of the calendar year than in other quarters.

Information on events relating to prior years

Up to the date of preparation of these consolidated financial statements, no events relating to prior years have occurred that were not recognised and should have been recognised in these financial statements for the financial year 2025.

Information on events after the reporting date

Up to the date of preparation of these consolidated financial statements for the 12-month period ended 31 December 2025, no events after the reporting date have occurred that were not recognised and should have been recognised in these financial statements.

.....
Paweł Wieczynski
President of the Management Board

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Krystian Piećko
Member of the Management Board

.....
Łukasz Socha
Member of the Management Board

Wrocław, 30 March 2026