



DataWalk Capital Group

Annual report

for the year ended 31 December 2025.

Wrocław, March 2026

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

Dear Investors,

2025 was a period of fundamental operational transformation for DataWalk and a clear validation of our new business model in the market. We close this year with results that prove the strength of our technology and the soundness of our adopted strategy. We are seeing growing interest in our platform, a record sales pipeline, and increasingly larger customer projects. The foundations we are building prepare us for the next stage of growth and scaling our business.

Financial results and growing operating leverage

In 2025, we generated **PLN 37.8 million (approx. USD 10 million) in revenues**, which translates to a growth dynamic of **53% year-over-year**.

In previous communications, we indicated our ambition to build a company capable of sustaining a growth rate of approximately 70% CAGR. While the result achieved in 2025 remains below this level, we view it as a significant step toward our target growth dynamics and a confirmation that our adopted business model is beginning to operate effectively at a larger scale.

It is also worth noting that the nature of our sales impacts the timing of revenue recognition. An increasing portion of our contracts involves large institutions with procurement processes spanning many months; therefore, the timing of contract signing does not always align with the calendar of reporting periods, and some projects naturally slip between quarters or years. As our pipeline matures, we expect this volatility to gradually decrease.

Nevertheless, the quality of the generated revenues is groundbreaking. We achieved a **gross margin of 80%**, comprised of:

- **97% on licenses**
- **70% on support**
- **12% on services**

This demonstrates that our subscription licensing model is performing as intended and that DataWalk is evolving as an Enterprise-class software provider.

Our adjusted EBITDA was PLN -16.1 million, resulting in an operating margin of -43%. The combination of our growth rate and operating margin means our Rule of 40 metric currently stands at +10. While we are cautious about prematurely declaring market triumph based on this metric alone, its positive value during a phase of such intensive investment in product development and sales proves that our business model rests on very healthy, scalable foundations.

Step-change growth of the funnel and a new quality of sales

Our discipline in focusing on the highest-value contracts is yielding results. Our qualified sales funnel (qualified pipeline) has officially entered the \$100M+ tier standing at \$109M today. This milestone represents more than just a number; it is a validation of our strategic shift toward premium, high-impact engagements.

A significant step in the further development of our sales organization was the addition of **Peter Sofarelli** as VP of Worldwide Sales. Peter has spent years building global sales teams at companies like Quantexa, SymphonyAI, Tibco, and SAS, and he is very deliberate in choosing the projects he engages with. His decision to join DataWalk stems from a conviction regarding the growing market demand for analytical technologies of this class, and a belief in our platform's potential - already validated through cooperation with organizations such as Morgan Stanley, Barclays, Rabobank, and the US Department of Justice.

As our sales funnel expands, we are entrusting him with the helm of our global go-to-market organization.

Delivering Overwhelming Advantage

Our strategic objective is to provide clients with technology that enables them to achieve extraordinary results in analyzing complex data - to identify relationships faster, detect fraud, and make more accurate operational decisions.

The best proof of this is our [freshly published case study in collaboration with a leading US bank, Ally Financial](#). We publicly disclosed that the DataWalk platform helped this institution stop tens of millions of dollars per year in fraud.

The key to the repeatability of these successes is delivering initial results quickly. In many analytical projects of this caliber, the first tangible effects only appear after 12–24 months of implementation. With DataWalk, our goal is to significantly shorten this timeframe - we design implementations so that the first measurable value (Time-to-Value) appears in less than 6 months. Delivering measurable results this quickly not only limits the cost and time to value on the client's side but also determines the further expansion of the platform's use within the organization.

Capital for global expansion and European Digital Sovereignty

The culmination of our efforts to date and hard proof of market confidence is the successfully completed funding round, through which we raised PLN 116.25 million (approx. USD 33 million).

Shares in this issuance were taken up at a price higher than our then-current market valuation. The secured funds provide us with capital comfort and will allow us to accelerate the development of our go-to-market organization and further invest in technology.

Our goal is to increase the pace of acquiring clients from the commercial sector and to capitalize on the growing demand in selected European markets, resulting from the current turning point in the security and defense area. Europe is intensively developing its own digital defense industry today, striving to strengthen defense capabilities and build long-term technological autonomy.

In select analytical applications, particularly in the area of intelligence analysis, DataWalk holds a unique position as a platform developed in Europe and simultaneously proven in government institutions in the United States. In this context, it constitutes a European alternative to systems developed in the US. Our architecture guarantees sovereign control over data thanks to the capability for deployments in completely isolated environments (air-gapped), with zero telemetry and without reliance on non-EU clouds. We also ensure the transparency of the utilized analytical models and algorithms, as well as a collaboration model that makes clients independent of constant vendor support.

We now plan a decisive acceleration of our investments to respond to this clear market demand and translate our record sales funnel into repeatable, long-term growth. We enter the next year with a strong team, technology ready for the AI revolution, and a clear vision.

Thank you for your trust, support, and belief in our mission to solve the hardest problems that are important to society.

Warm regards,

Paweł Wiecznyński

CEO, DataWalk

The methodology of the sales funnel used by the DataWalk Group

Sales funnel analysis is a key tool for managing the sales process and assessing the effectiveness of commercial activities. It provides visibility into the stage of potential sales projects, their likelihood of success, and potential obstacles that may impact overall sales performance. This is particularly important in industries characterized by long sales cycles, such as the one in which DataWalk Group operates. In this context, funnel analysis enables the assessment of medium-term sales potential and the adjustment of our strategy to improve conversion rates.

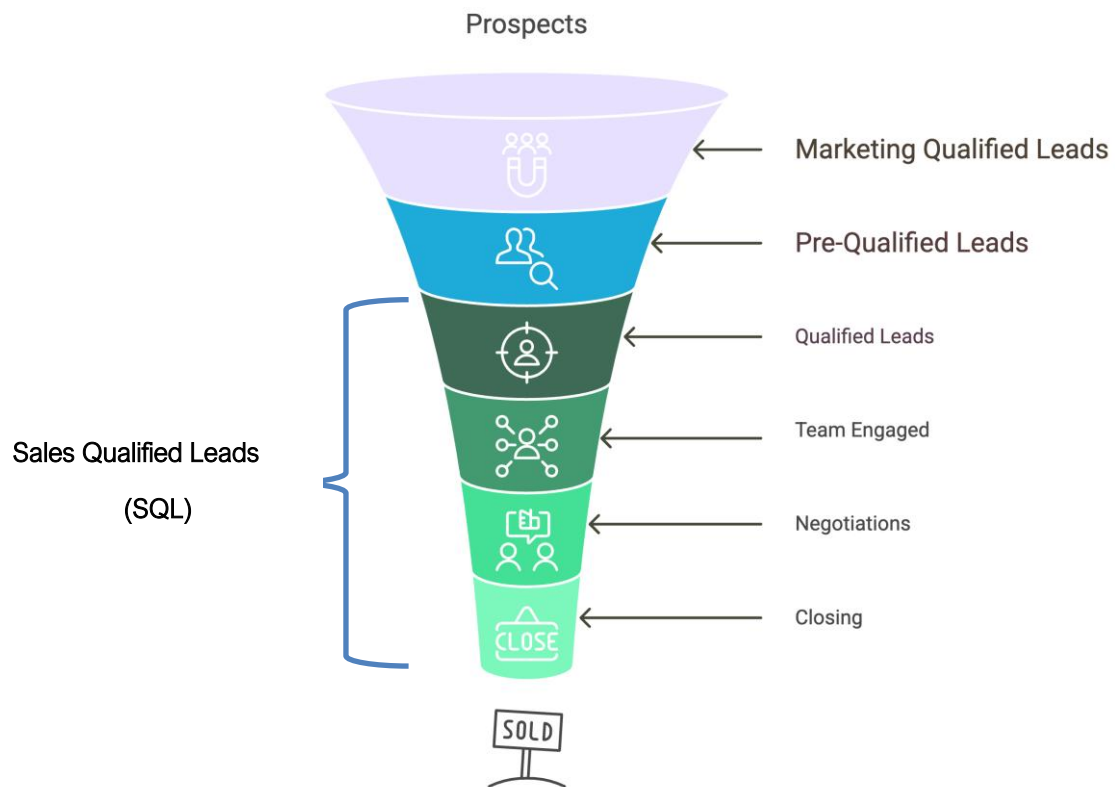
The sales process in our sector is characterized by a relatively long cycle. The average time from qualification to contract execution is typically 12 to 18 months for mid-sized commercial customers. For government institutions and large enterprise customers, the cycle can extend to 24–36 months.

When analyzing both the sales funnel and the broader potential of the market on which DataWalk Group operates, it is also useful to reference the Gartner Hype Cycle. According to this framework, knowledge graphs—the foundation of DataWalk technology—have reached the “Slope of Enlightenment” phase. This indicates a transition from early adoption to more widespread enterprise use. At this stage, technology users increasingly recognize the value of knowledge graphs in supporting data management, decision-making, and AI-driven applications. Pilot projects are being scaled up, which may, over time, contribute to shorter sales cycles and a growing volume of projects within the sales funnel.



Source: The Gartner 2024 Hype Cycle for Artificial Intelligence

The chart below shows the key steps in the sales process, from obtaining a prospectus to concluding a contract.



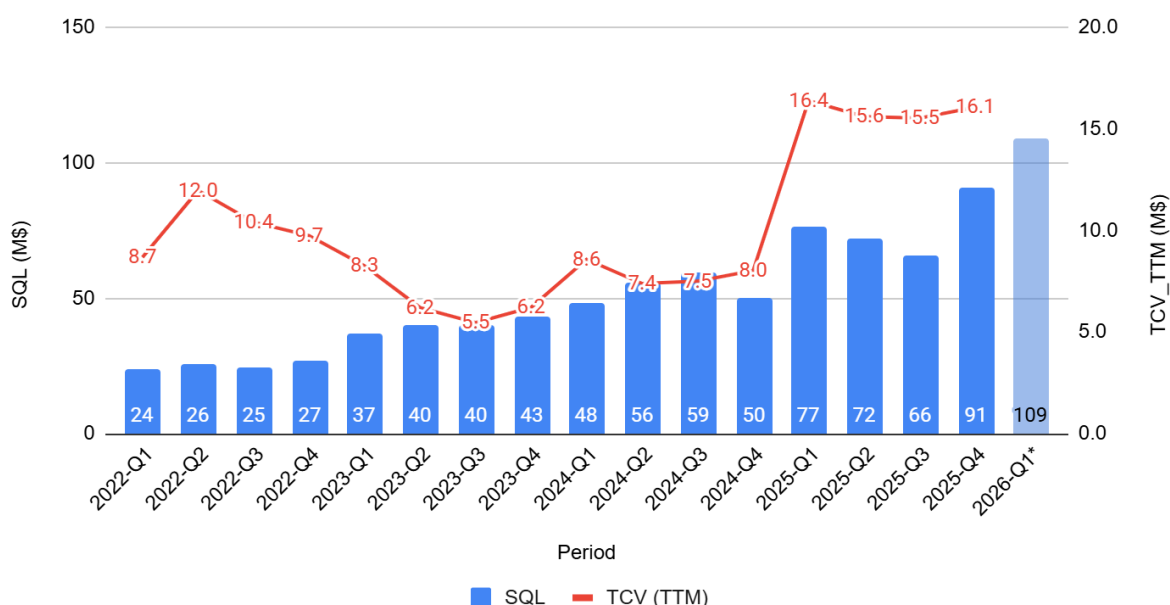
Source: Issuer.

The process of qualifying a sales project, i.e. the transition from MQL to SQL, requires meeting key criteria, such as customer readiness to purchase, which means, among other things, defining the initial scope of the project, particularly its budget, and designating the project team on the customer's side.

Sales funnel analysis:

The chart below presents historical trends in SQL value alongside the cumulative value of signed contracts (TCV) over the trailing twelve months (TTM), as recorded at the end of each quarter. This view enables an assessment of underlying trends and provides insight into the potential for converting projects into contracts in the coming periods.

SQL and TCV (TTM) in M\$



Source: Issuer.

In analyzing the sales funnel, particular attention should be paid to the recently announced changes to DataWalk commercial offering. The Group is transitioning from a perpetual license model—which, by definition, does not generate recurring revenue—to an annual licensing model. At the same time, the base license price has increased significantly, from an average of USD 300,000 per perpetual license to a minimum of USD 560,000 for annual license. From the first quarter of 2025, sales funnel values reflect these changes in both the offering and pricing structure, including the assumed contract duration for term licenses, which typically ranges from two to five years.

Risks and Limitations:

Given the early stage of adoption of the technology underpinning the DataWalk platform, as well as the Group's current market position, it should be recognized that only a portion of sales projects will ultimately convert into signed contracts. Accordingly, while the data presented under this methodology provides valuable analytical insight, it should not be interpreted as a forecast of the Group's future financial performance. Nor does it constitute a guarantee that the indicated values will be realized as contracted revenue in future periods.



Management Board report on the activities of DataWalk Capital Group and DataWalk S.A.

Wrocław, March 2026

Table of contents

BASIC INFORMATION ABOUT DATAWALK S.A. AND THE DATAWALK GROUP	10
BASIC INFORMATION ABOUT THE COMPANY AND THE GROUP	10
STRATEGY AND DIRECTIONS OF DEVELOPMENT	10
Strategy	10
Research and development activities and major achievements in this area	11
DESCRIPTION OF DATAWALK GROUP ORGANIZATION.....	13
DataWalk S.A.	13
DataWalk Inc.	14
Organizational structure of the Group.....	15
DATAWALK GROUP MARKETS, BUSINESS SEGMENTS AND PRODUCT OFFERINGS	15
DataWalk Group segments and geographic markets.....	15
Product offer of DataWalk Group.....	18
Distribution channels for products and services.....	19
Information about suppliers and recipients	19
Prospects for the development of the Group's activities and factors relevant for further development.....	21
The market for advanced data analytics, knowledge graphs and artificial intelligence	24
MAJOR EVENTS THAT INFLUENCED THE OUTCOME OF DATAWALK GROUP IN 2025	26
FINANCIAL INFORMATION OF DATAWALK GROUP AND DATAWALK S.A.....	28
Commentary on the financial results of the DataWalk Group	28
Commentary on the financial results of DataWalk S.A.	41
Expected financial situation of DataWalk Group and DataWalk S.A. in 2026.....	42
SHARES AND SHAREHOLDERS OF DATAWALK S.A.	43
CORPORATE GOVERNANCE.....	49
REMUNERATION OF THE ISSUER'S GOVERNING BODIES.....	61
OTHER INFORMATION ON DATAWALK GROUP AND DATAWALK S.A.	63
Description of material risk factors.....	63
Unusual events affecting the financial results achieved.....	65
Significant events affecting the activities of the Group after 31 December 2025	66
Description of the Issuer's utilization of proceeds from the issuance of securities during the reporting period up to the date of preparation of this report.....	66
Assessment of the feasibility of investment plans.....	66
Financial forecasts.....	67
Changes in the rules of management of the Capital Group and the Company.....	67
Information on agreements significant for the activities of the Capital Group and the Company	67
Information on transactions entered into by the Issuer or its subsidiary with related parties on non-market terms, including their values and the nature of such transactions	68
Changes in capital relationships.....	68
Transactions with related parties.....	68
Loans, borrowings and guarantees.....	68
Assessment and rationale regarding the management of financial resources, in particular the ability to meet the obligations incurred, together with an identification of potential risks and the actions taken or intended to be taken by the Issuer to mitigate such risks.....	69
Off-balance sheet items.....	70
Financial instruments and risk management	70

Description of the structure of the DataWalk Group principal capital deposits or capital investments, both within and outside the Group	70
Information on relevant legal proceedings	71
Information on the conclusion of an agreement with an audit entity	71
DATAWALK S.A. MANAGEMENT STATEMENT TO THE ANNUAL REPORT	73

BASIC INFORMATION ABOUT DATAWALK S.A. AND THE DATAWALK GROUP

BASIC INFORMATION ABOUT THE COMPANY AND THE GROUP

DataWalk Capital Group (“Group”, “DataWalk Group”), managed by DataWalk S.A. (“Company”, “Issuer”), specializes in the development and delivery of the DataWalk analytical platform enabling the analysis of complex relationships and patterns in large data sets. DataWalk Inc. also operates within the Group, focusing on sales and implementations in North America.

The platform enables the transformation of distributed and silo data into a coherent analytical context that allows users and AI systems to identify hidden dependencies and make decisions based on a better understanding of the data. The platform uses a data ontology-based approach, which allows modelling of real relations between objects and their analysis within the knowledge graph.

DataWalk is used by public and private institutions around the world, including crime detection, risk management, operational optimization and strategic decision support.

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

STRATEGY AND DIRECTIONS OF DEVELOPMENT

Strategy

DataWalk S.A., as well as the entire DataWalk Group, is a provider of a Commercial Off-the-Shelf-type (COTS) analytical platform, serving customers in the commercial and government sectors. The Group’s revenue model is primarily based on the sale of licenses, accompanied by technical support services tied to active licenses. Over the long term, the Group plans to introduce a Platform-as-a-Service offering. Historically, the company has relied on direct sales, but it is now expanding its reach through strategic partnerships to broaden market access, drive growth of more than 70% per year, and diversify its customer base.

The DataWalk Group leverages its patented, class-leading technology to establish a strong market position, ensuring that the DataWalk platform provides solutions that deliver tangible benefits to customers while offering a credible alternative to major industry players, particularly Palantir and Quantexa. DataWalk S.A. invests in technological advantage through hybrid graph-relational computing, which enables exceptional flexibility, scalability, and performance in handling complex data analytics tasks. Through case studies, performance benchmarks, and research, DataWalk demonstrates both the technical advantages and real-world benefits of its platform to potential customers in advanced markets. The examples of areas where customers experience measurable benefits—compared to alternative platforms—are agility and cost-effectiveness.

To position DataWalk as a leader in graph analytics, the Company targets high-value use cases where its technology delivers significant competitive advantages. This includes financial services applications, such as fraud detection and anti-money laundering, as well as horizontal applications based on enterprise big data and leveraging AI capabilities. Success in these areas not only validates the effectiveness of the platform but also reinforces DataWalk technological leadership.

Recognizing the unique challenges and opportunities in the North American and European markets, the entry strategy is tailored to the specific needs and dynamics of these regions. This includes a dedicated sales and support

team with a deep understanding of local market nuances, regulatory compliance, and customer expectations. Marketing efforts are also tailored to resonate with sophisticated audiences in these markets, with an emphasis on innovation, reliability, and strategic value.

By leveraging its technological advantage and maintaining a strategic focus on advanced markets, the Company aims not only to establish but also to expand its leadership in AI-driven graph analytics. Its objective is not merely to participate in the market, but to shape its future—promoting the adoption of hybrid graph-relational computing as the industry standard for big data analytics.

To achieve the strategic goal, in 2025, the Group implemented several activities, including:

- Acquisition of new customers, most notably the signing of an agreement with Rabobank, which validates the Company's technological competitiveness and its ability to serve global banking-sector entities. This contract, based on the revised license pricing, also confirms the effectiveness of the new technology monetization strategy.
- Continued improvement of implementation teams' efficiency through the standardization and automation of key implementation stages. This significantly reduces the time required for successful deployment of the DataWalk platform, increasing the overall capacity of the sales and implementation organization.
- Systematic acquisition and development of deep, specialized knowledge on optimal product applications, informed by project feedback from both U.S. customers and technologically advanced European customers.
- Ongoing protection of intellectual property, including patent proceedings before the USPTO.
- Implementation and certification of the Information Security Management System (ISMS) in accordance with PN-EN ISO/IEC 27001:2023-08. This certification confirms compliance with international information security standards and plays a key role in building trust with customers and business partners.
- Raising investor capital of PLN 58.3 million through the Series S share issuance.
- Optimization of operating costs in line with current sales revenue and the Group's liquidity position.

Research and development activities and major achievements in this area

DataWalk S.A. is actively developing the DataWalk platform, with a focus on continuous improvement and the expansion of its capabilities, ensuring it remains a comprehensive and globally unique IT product. Once the system reaches a high level of technological maturity, R&D efforts are directed towards adapting the platform to evolving market requirements and enhancing its overall efficiency.

Further development of the software is based on:

- Knowledge gained through ongoing research, enabling the implementation of innovative solutions within the system architecture;
- Insights from potential customers, collected through market research and marketing activities conducted in Poland and internationally;
- Feedback and demand from existing customers, gathered during the implementation and operational stages of the software.

In 2026, the Issuer plans to continue advancing the DataWalk system, with the scope of development activities determined primarily by the Group's financial capacity and the requirements arising from the adopted technology roadmap.

Achieving Product Maturity and Changes in Accounting for Development Expenditure

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

At this stage of the product lifecycle, activating development inputs would require demonstrating a substantial incremental value for each improvement. The Board has adopted a conservative approach, under which:

- Expenditures related to bug fixes, routine updates, or performance optimizations—necessary to maintain the competitiveness of a mature product—are recorded directly as period costs.
- Only exceptional inputs that can be clearly identified as contributing to breakthrough functionality or significantly extending the product's useful life beyond original expectations are capitalized.

The nature of software development—based on continuous improvement and regular updates—means that drawing a strict line between the development and maintenance phases is inherently subjective. Therefore, from 19 April 2025, all current expenditures related to the DataWalk software are recognized in the profit and loss account as period expenses.

At the same time, in recognition of the DataWalk platform as a fully mature and commercialized product—and in light of the dynamic nature of the industry and the rapid pace of technological change—the depreciation period for the DataWalk software was shortened from five years to three years.

Securing intellectual property rights

In 2025, the Issuer continued its efforts to protect its intellectual property, including ongoing patent proceedings before the USPTO. Patenting its solutions not only safeguards the Company's intellectual property but also serves a practical—and, in the context of the U.S. market, critical—purpose. Securing a patent establishes that the Company's technology does not infringe on the rights of third parties. This represents a vital step in supporting the planned sales and commercial activities of the Issuer's Capital Group in the United States.

DESCRIPTION OF DATAWALK GROUP ORGANIZATION

DataWalk S.A.

Basic information about the Issuer as at 31.12.2025

Name of entity:	DataWalk S.A.
Country of residence:	Poland
Legal form:	Joint stock company
Legal provisions:	Polish law, in accordance with the Code of Commercial Companies ("KSH")
Registered address:	ul. Rzeźnicza 32-33, 50-130 Wrocław
Telephone:	+48 71,7072174
Fax:	+48 71,7072273
Email address:	biuro@datawalk.com
Web address:	www.datawalk.com
TAX ID:	894-303-43-18
REGON:	021737247
KRS:	0000405409.

Source: Issuer.

The Issuer's role within the Group is to manage overall operations, define and implement the global development strategy, and conduct research and development activities related to the DataWalk analytical platform. The Company carries out sales activities primarily in the EMEA region (Europe, Middle East, and Africa) as well as in Asia.

DataWalk S.A. is established as a company for an indefinite period, with a financial year corresponding to the calendar year. The Company does not operate any branches.

DataWalk Inc.

Basic information concerning the entity related by capital with the Issuer as at 31.12.2025

Name of entity:	DataWalk Inc.
Country of residence:	United States of America
Legal form:	Incorporated
Registered address:	1209 Orange Street, Wilmington, Delaware 19801
Mailing address:	2000 Broadway Street, STE 232 Redwood City, CA 94063
TIN (tax identification number)	81-3403469
Subject of activity:	IT consultancy activities
Nature of dominance:	Subsidiary
Consolidation method:	Full
Percentage of share capital held:	100.00%
Percentage share in the total number of votes at the shareholders' meeting:	100.00%
Email address	info@datawalk.com
Web address:	www.datawalk.com
Date of obtaining control:	27 July 2016
Value of investment in subsidiary:	PLN 79,655 thousand
Adjustments to revaluation of investments:	PLN -79,655 thousand
Balance sheet value of investment in subsidiary	PLN 0 thousand

Source: Issuer.

DataWalk Inc. is a U.S. law company with its registered office in Wilmington, Delaware, in which the Issuer holds 100.00% of the share capital and voting rights at shareholders' meetings. Under DataWalk Inc. governing agreement, the board of directors manages the company and represents it externally.

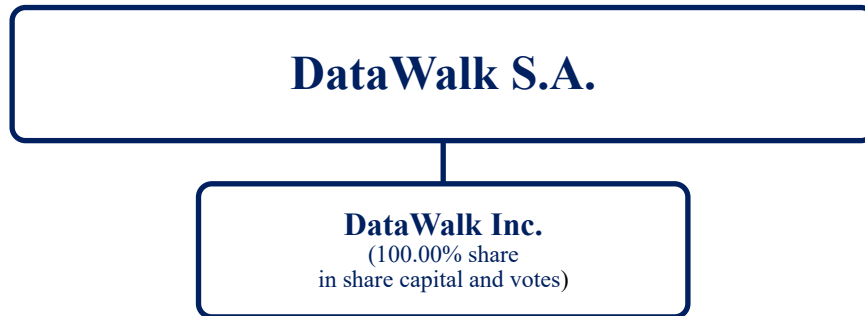
The role of DataWalk Inc. is to carry out sales and implementation activities related to the DataWalk platform, in particular in the United States and other countries in North and South America.

DataWalk S.A. is established as a company for an indefinite period, with a financial year corresponding to the calendar year.

Organizational structure of the Group

The organizational structure of DataWalk Group as at 31 December 2025 and in a comparable period:

Subsidiaries of the Issuer.



Source: Issuer.

DataWalk Inc. is subject to consolidation by DataWalk S.A. as part of the consolidated financial statements.

In 2025 and as at the date of this report, no other structural changes took place regarding the Capital Group.

DATAWALK GROUP MARKETS, BUSINESS SEGMENTS AND PRODUCT OFFERINGS

DataWalk Group segments and geographic markets

The DataWalk Group comprises the following operating segments:

- The segment comprising DataWalk S.A., generating revenue from the sales and implementation of the platform, in particular in the EMEA region (Europe, the Middle East and Africa) and Asia. The results of this segment are regularly reviewed by the Issuer's Management Board, acting as the chief decision-making body.
- The segment comprising DataWalk Inc., generating revenue from sales and implementation activities related to the DataWalk platform, primarily in the United States and other countries in North and South America. The results of this segment are regularly reviewed by the entity's Management Board, acting as the chief 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 regularly reviewed by the Management Board of DataWalk S.A.

In the presented data, any differences of PLN 1 thousand or 1% in totals are attributable to rounding.

The Group's revenues in individual segments of the activity

The table below shows the DataWalk Group's revenues in 2025 broken down by business segments after transactions between segments have been eliminated (data in thousands of PLN).

Total revenue from segment sales	2025	Share in total sales
DataWalk S.A. segment	30,108	80%
DataWalk Inc. segment	7,675	20%
Total	37,783	100%

Source: Issuer.

The table below shows the DataWalk Group's revenues in 2024 broken down by business segments after transactions between segments have been eliminated (data in thousands of PLN).

Total revenue from segment sales	2024	Share in total sales
DataWalk S.A. segment	16,098	65%
DataWalk Inc. segment	8,535	35%
Total	24,632	100%

Source: Issuer.

Detailed information on results for individual segments of activity and transactions between segments is presented in point 30 of selected notes and explanations to the consolidated financial statements for the year ended 31 December 2025.

The Group's revenue by products and services

The table below shows the revenues of the DataWalk Group in 2025 by the type of products and services sold (data in thousands of PLN).

Details	2025	Share in total sales
Licenses	21,010	56%
Technical support services	13,104	35%
Professional services	3,669	10%
Total	37,783	100%

Source: Issuer.

The table below shows the revenues of the DataWalk Group in 2024 by the type of products and services sold (data in thousands of PLN).

Details	2024	Share in total sales
Licenses	8,323	34%
Technical support services	10,018	41%
Professional services	6,291	26%
Total	24,632	100%

Source: Issuer.

The Group's revenue by territorial structure

The table below shows the revenues of the DataWalk Group in 2025 broken down by geographical areas of activity (data in thousands of PLN).

Details	2025	Share in total sales
Sales Poland	6,000	16%
Sales North and South America	7,675	20%
Other regions	24,109	64%
Total	37,783	100%

Source: Issuer.

The table below shows the revenues of the DataWalk Group in 2024 broken down by geographical areas of activity (data in thousands of PLN).

Details	2024	Share in total sales
Sales Poland	7,225	29%
Sales North and South America	8,535	35%
Other regions	8,873	36%
Total	24,632	100%

Source: Issuer.

The Group's revenue by customer groups

The table below shows the revenues of the DataWalk Group in 2025 broken down by geographical areas of activity (data in thousands of PLN).

Details	2025	Share in total sales
Government sector, including:	10,713	28%
- Law enforcement (LEAs)	9,160	3%
- Intelligence agencies	945	24%
- Other governmental organizations	608	2%
Private sector, including:	27,070	72%
- Banking	23,162	61%
- Insurance	519	1%
- Other	3,389	9%
Total	37,783	100%

Source: Issuer.

The table below shows the revenues of the DataWalk Group in 2024 broken down by geographical areas of activity (data in thousands of PLN).

Details	2024	Share in total sales
Government sector, including:	10,530	43%
- Law enforcement (LEAs)	4,765	19%
- Intelligence agencies	4,757	19%
- Other governmental organizations	1,008	4%
Private sector, including:	14,102	57%
- Banking	10,325	42%
- Insurance	569	2%
- Other	3,209	13%
Total	24,632	100%

Source: Issuer.

Product offer of DataWalk Group

DataWalk - transformation of data analytics on a global scale

DataWalk is an analytics platform that enables organizations to analyze complex relationships and patterns in large data sets.

The Group specializes in providing tools for graph analytics and artificial intelligence (AI), enabling the identification of hidden connections and patterns, and supporting informed, data-driven decision-making. The DataWalk platform allows for the integration and analysis of very large data sets, including those comprising billions of records.

DataWalk's solution is used by public and private institutions worldwide in areas such as crime detection, commercial and public risk and safety management, operational optimization and strategic decision support. The Group works with governments, banks, intelligence agencies, international organizations and companies that require the highest level of security and efficiency in data management.

DataWalk integrates multiple analytical technologies within a single, coherent architecture and, importantly, within a unified computing layer. It includes graph analytics, AI/machine learning, knowledge graphs, OLAP operations and advanced search technologies. This enables organizations to efficiently integrate, search and analyze diverse, distributed Big Data sources within a single platform, without the need to move data between separate components or computing layers. This approach provides greater flexibility (including the ability to rapidly answer complex questions, test hypotheses, and prototype analyses), high computational efficiency, reduced costs, and simplified management of analytical processes.

License, deployment and post-deployment support

DataWalk license

The primary licensing model for DataWalk platform is an annual license, providing customers with flexibility in using the solution and enabling them to adapt its application to the organization's evolving needs. The scope of the license may be defined at various levels, including across the entire organization, within selected organizational units (e.g. departments), or for specific use cases. license parameters also take into account factors such as the number of users, the volume of data processed, and the functional scope of the platform.

In 2024, the Company implemented a significant change to its licensing model, transitioning from perpetual licenses to annual license model. This shift formed part of a broader update to the Company's sales and marketing strategy.

The Company's offering targeted primarily the largest organizations with advanced analytical requirements. The standard sales model currently involves an annual license with a minimum duration of two years.

The Company also offers an Enterprise license, which enables organizations to develop and use the DataWalk platform without limitations on the number of use cases, users, or organizational scale. The sale of this type of license forms part of a *land and expand* customer development strategy, under which the scope of platform usage is gradually increased within the organization.

Under this model, as platform adoption grows, customers typically develop new use cases and broaden the system's application across the organization. Over time, this may lead to the adoption of an Enterprise license and full utilization of the DataWalk platform.

Implementation

The DataWalk platform is an out-of-the-box solution, meaning it does not require extensive pre-deployment consulting services or the involvement of dedicated IT specialists, significantly reducing implementation costs.

The DataWalk's business model assumes that system implementation is carried out by the customer, with support from the Company's engineers, analysts, and data scientists. Customers play an active role throughout the process, enabling them to assume full control of the solution upon completion of implementation. This approach allows them to independently develop, modify, and expand the platform, as well as configure new use cases.

The typical implementation period ranges from several weeks to a few months. During that process, the customer assumes full responsibility for the system and its ongoing development.

Post-implementation Support (Technical Assistance)

Following implementation, the system does not require complex technical support. Customers can use dedicated technical support services, but most operations can be performed on-site, which significantly reduces maintenance costs and allows for greater independence of organizations using DataWalk.

Distribution channels for products and services

DataWalk Group uses the following distribution channels:

- Direct sales – carried out by an internal sales team,
- Strategic partners – we cooperate with integrators and distributors who support the implementation of our solution in organizations with various profiles,
- “Follow the customer” model – based on recommendations and references of existing customers for more effective scaling of operations in new markets.

Distribution channels are adjusted by the Group to the needs of customers and market expectations.

Information about suppliers and recipients

Suppliers

Key suppliers of the Group include entities offering:

- programming libraries,
- infrastructure,
- databases.

In terms of support and management systems supply, the Group cooperates with several selected entities. Given the widespread availability of this type of software and the large number of suppliers, the Group does not identify any significant risks or dependencies in this area. Specialized programming libraries and their components used in system development are sourced both from open-source technologies and from commercial providers under paid licenses. In certain cases, where the Group develops unique analytical solutions, selected libraries or their components are custom-built by external vendors based on the Group's specific requirements. The platform offered by the Group requires integration with a database. The database component is sourced from external suppliers and permanently integrated with the DataWalk platform. To optimize the integration process and achieve measurable economic benefits, in 2024 the Group entered into a further 3-year OEM agreement with the supplier of the Vertica database. This agreement expires in July 2027.

In the Issuer's opinion, the Group's operations are not dependent on any specific group of suppliers. Should a change of supplier become necessary, the complexity of the process and implementation timeframe would depend on the nature of the services concerned. However, viable alternatives are available in each relevant market segment, enabling the Group to adopt substitute solutions if required. Therefore, the Group does not consider supplier concentration to pose a material risk.

Our customers and application areas

DataWalk focuses on serving enterprise customers, i.e. large organizations requiring advanced analytics tools to support data management and decision-making processes. Our commercial activities are concentrated primarily in three key markets: North America, Western Europe, Central Europe and the Nordic countries. These regions offer the greatest growth potential and demonstrate the strongest demand for the our solutions.

We also undertake selected projects in Africa, Asia, and the Middle East; however, these markets are not currently a strategic priority. The Company's goal is to further expand in key regions and build a strong position in the global market of graph analytics.

Application of DataWalk in various sectors:

Sector/use case	Anti-Money Laundering	KYC	Anti-Fraud	Investigation	Intelligence analysis	Entity Resolution	Supply Integrity
Banking	✓	✓	✓	✓	✓	✓	✓
Insurance companies		✓	✓	✓	✓	✓	✓
Law enforcement (LEA)	✓		✓	✓	✓	✓	
Intelligence agencies/ Military				✓	✓	✓	✓
Governmental and international organizations	✓		✓	✓	✓	✓	✓
Other commercial entities		✓	✓	✓	✓	✓	✓

Source: Issuer.

DataWalk Capital Group

The table below shows information on recipients whose sales revenues of the Group in the 12 months ended 31 December 2025 amounted to at least 10% of total revenues (data in thousand PLN).

Details	Segment	2025	Share of total revenue
Undisclosed customer	DataWalk S.A.	18,088	48%

Source: Issuer.

There are no formal relationships between the Company and these customers beyond those arising from standard commercial arrangements.

DataWalk S.A.

The table below shows information on recipients whose revenues from the Company's sales in the period of 12 months ended 31 December 2025 amounted to at least 10% of the total revenues (data in thousand PLN).

Details	2025	Share of total revenue
Undisclosed customer	18,088	46%
DataWalk Inc.	10,473	26%

Source: Issuer.

The company was presented in the financial statements within one operating segment. The principles governing cooperation between related entities are described in the section "Information on agreements significant to the activities of the Capital Group and the Company" of this report. There are no formal relationships between the Company and its other customers beyond those arising from standard commercial arrangements.

Prospects for the development of the Group's activities and factors relevant for further development

External elements and trends that may affect the Group's prospects

The growing importance of data processing and analysis and its use (Big Data)

The volume of data collected by entities operating across the broadly defined internet ecosystem is increasing exponentially, driven in particular by the rapid expansion of the Internet of Things. A significant portion of this data provides valuable insights into the preferences, expectations, and behaviors of existing and potential customers, as well as individuals of interest to public authorities. This drives demand for its processing and utilization, either internally or through granting paid access to third parties, including commercial networks, financial institutions, public administration bodies, and e-commerce companies. The data analytics and network analysis tools developed and offered by the Group enable users to unlock additional business and operational (including investigative) opportunities.

Dynamic increase in threats resulting from activities in cyberspace

The scale of global threats in cyberspace is growing at an exponential rate, making cyber risk one of the key systemic risks to the global economy. According to a study by Cybersecurity Ventures, the annual cost of cybercrime reached USD 10.5 trillion in 2025.¹ The latest projections for 2026 indicate a further increase to nearly USD 12 trillion, while by 2028 the total loss may exceed USD 13.8 trillion.²

To illustrate the magnitude of this phenomenon, it is often noted that if cybercrime were a national economy, it would rank as the third-largest economic power in the world in terms of GDP, surpassed only by the United States and China¹. The sharp increase in losses—from USD 3 trillion in 2015—reflects the rapidly growing global demand for advanced analytical and investigative tools to combat cyber threats. In the 2025–2026 World Economic Forum report, cybercrime and disinformation (often amplified by AI) are consistently identified among the most significant risks in the short to medium term³.

Increase in the scale and quality of anti-money laundering and anti-tax avoidance actions

The growing scale of efforts to legitimize proceeds derived from illegal activities is prompting governments and international organizations to intensify measures aimed at mitigating this phenomenon. This applies to both the

¹ Cybersecurity Ventures, *Cybercrime to Cost the World \$10.5 trillion annually by 2025*: <https://cybersecurityventures.com/cybercrime-damage-costs-10-trillion-by-2025/>

² Statista Market Insights, *Estimated cost of cybercrime worldwide 2017-2028*: <https://www.statista.com/forecasts/1280009/cost-of-cybercrime-worldwide>

³ World Economic Forum, *the Global risks Report 2025*: <https://www.weforum.org/publications/global-risks-report-2025/>

United States and the European Union, where the provisions of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for money laundering or terrorist financing (AMLD IV) entered into force on 25 June 2015, alongside Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds (Regulation). The provisions of AMLD IV were transposed into Polish law through the Act of 1 March 2018 on Counteracting Money Laundering and Terrorist Financing.

At the same time, governments across multiple jurisdictions are actively working to enhance the effectiveness of tax enforcement, particularly with respect to corporate entities. These efforts require the analysis of large-scale datasets relating to the ongoing economic and financial activities of monitored entities.

As a result, in recent years both European countries and the United States have systematically expanded the deployment of systems designed to detect financial crime, including money laundering, VAT fraud, and other tax-related offences, as well as activities linked to terrorism and broader geopolitical risks. The development of such systems is typically accompanied by a significant increase in the volume of processed data and the complexity of relationships analyzed. Given that public sector institutions—particularly law enforcement agencies—constitute a key and prospective customer group for the Group, these trends are expected to support growing demand for the Group's software solutions.

Automation of data set analysis processes

The ongoing computerization and automation of large-scale data analysis—including the mapping of complex networks of relationships—particularly in sectors serving mass-market customers (such as banking, insurance, media, and debt collection), is significantly enhancing processing speed and efficiency while reducing operational costs. This trend is expanding access to advanced analytical tools, enabling adoption by entities that previously lacked the resources to invest in such solutions. At the same time, it is driving increased interest among organizations that had not historically identified data analytics as relevant to their operations.

Continuous improvement in the user-friendliness of data analysis tools

In response to growing demand for improved user-friendliness of data analysis tools, software providers are systematically refining their solutions, with a particular focus on enhancing the presentation and accessibility of analytical outputs. The increasing adoption of data visualization capabilities is especially noteworthy. By enhancing the accessibility and interpretability of complex analytical outputs, visualization significantly broadens the base of potential users while simultaneously expanding the addressable market for analytical systems, including among organizations that had not previously considered their implementation.

Increase in the number of required certifications, such as ISO 27001 (information security)

The dynamic development of information security regulations, coupled with increasingly stringent certification requirements—including the need to obtain and maintain ISO 27001 certification—may impact the operational flexibility of the DataWalk Group. Certification processes involve significant time and financial commitments, which may constrain the Group's ability to innovate rapidly and adapt to evolving market conditions. At the same time, compliance with rigorous information security standards constitutes a meaningful competitive advantage in the markets in which DataWalk's key customers operate, particularly in the public sector, law enforcement, and financial institutions. ISO 27001 certification enhances the Group's credibility, strengthens customer trust, and creates additional business opportunities by enabling participation in tenders and projects that require the highest standards of data protection.

Consolidation of European defense capabilities and technological sovereignty

An important growth opportunity for the Group lies in the ongoing consolidation of Europe's defense capabilities and the European Union's increasing focus on achieving strategic autonomy in the digital domain. Amid growing fragmentation of the global order, public institutions and the defense sector are increasingly prioritizing technological independence from non-EU providers. In this context, DataWalk is positioning itself as a credible European alternative to global technology players. A key differentiator of the Group's offering—aligned with the requirements for sovereign control over information—is its patented system architecture. This architecture enables fully “air-gapped” deployments, ensuring complete isolation from external networks, with no telemetry and no reliance on non-communal cloud infrastructure. As a result, it provides a high level of data security for critical defense and public sector applications across Europe.

External elements and trends that may affect the Group's prospects

Prospects for generated revenues and total costs

In the coming periods, the Group expects to return to a revenue growth trajectory, with the level of operating costs managed in line with anticipated revenue performance. However, revenues are likely to remain insufficient in the near term to fully cover ongoing operating expenses and development activities.

The Management Board maintains a positive assessment of the Group's ability to achieve its strategic objectives. Following the successful issuance of Series T shares, which raised PLN 116 million, the Group has established a solid financial foundation. This capital—combined with available working capital and ongoing improvements in operational efficiency—is expected to fully support the execution of the Group's development strategy.

The level of planned expenditures on marketing and sales activities

In light of its current liquidity position, the Group intends to increase expenditure on marketing and sales activities. Further growth of these expenditures is considered essential to accelerating market expansion and, consequently, strengthening the Group's competitive advantage. The planned increase in investments in this area is supported, among other factors, by the financing obtained as described above.

DataWalk's growing ability to more accurately measure its know-how

The DataWalk Group intensifies its efforts to achieve more precise valuation of its technological solutions. One of the key strategic directions is selling technology modules tailored to the specific needs of customers (use-case), delivered within the COTS model. This approach enables more flexible monetization of individual technology components and increases the overall market potential for the Group's solutions.

Level of planned investments

In 2026, the Group will focus its activities on two parallel and complementary pillars: the intensification of its go-to-market (GTM) strategy and the continued dynamic development of its technology.

A key driver of market expansion will be increased investment in GTM initiatives, with a particular focus on the Group's entry into the defense sector. These efforts directly address the rapid expansion of European defense capabilities, which the Group views as a strategic opportunity to scale its business as a leading European provider of advanced analytical solutions.

At the same time, the Group intends to maintain a high level of R&D expenditure, recognizing innovation as a core foundation for long-term growth and the development of a sustainable technological advantage in global markets. The ongoing development of the DataWalk platform—particularly in the integration of graph analytics, knowledge graphs, and machine learning (ML/AI), alongside full compatibility with large language models (LLMs/GenAI)—remains a key priority. A central technological objective is to further transform the platform towards advanced automation of analytical processes, including the deployment of autonomous AI agents capable of operating in complex corporate and public sector environments.

These strategic priorities will be supported by continued optimization of operational processes. By allocating greater Field Engineering resources to development-focused activities, the Group aims to enhance the efficiency of implementation projects and strengthen its capacity to secure and deliver multi-million contracts, thereby reinforcing its long-term competitive position in global markets.

Registration of new innovative patents in the US

DataWalk will continue to execute its intellectual property strategy through the filing of new patents in the United States. Innovative technological solutions constitute a core element of the Group's competitive advantage, and robust patent protection serves to safeguard the uniqueness of its offerings. In addition, new patent applications may create opportunities for technology licensing to third parties and contribute to long-term enterprise value creation.

The market for advanced data analytics, knowledge graphs and artificial intelligence

Advanced data analytics market

The market for advanced data analytics and artificial intelligence is growing rapidly. In particular, the segment of solutions leveraging AI, graph analytics, and knowledge graphs represents one of the fastest-growing areas within the analytical software market. The global artificial intelligence market was valued at approximately USD 390 billion in 2025 and is projected to reach around USD 3.5 trillion by 2033, reflecting an average annual growth rate of roughly 30%.⁴

According to forecasts from leading research centers, expenditures on AI- and analytics-based solutions are expected to grow at an annual rate of 20–30%, significantly outpacing overall IT expenditure.⁵ This growth is driven, in part, by rising demand for solutions that leverage language models, graph analytics, and knowledge-centric data architectures—particularly in areas such as decision-making, fraud analysis, cybersecurity, and business process optimization.

Graph analytics and knowledge graphs

The graph analytics segment is growing even faster than the broad AI market. The global graph analytics market was estimated at approximately USD 1.1 billion in 2022 and is projected to reach between USD 7 and 12 billion by 2030, representing a compound annual growth rate (CAGR) of around 34%.⁶ This rapid growth is driven by the increasing need to detect complex relationships and patterns across transaction data, entity networks, cybersecurity, and recommendation systems.

At the same time, the market of knowledge graphs is growing very dynamically. According to various market analyses, it is expected to expand from approximately USD 1.1–1.5 billion in the mid-2020s to between USD 7 and 26 billion by 2030–2034, corresponding to CAGR of roughly 20–37%.⁷ Knowledge graphs are a critical component of modern data architectures. They enable the representation of business knowledge as a graph, model complex relationships between entities, and provide a machine-readable representation of both physical and digital environments. Unlike generative AI, which relies on statistical predictions, knowledge graphs support logical and explainable inference, a capability of particular importance in highly regulated sectors.

Analyses of the “Hype Cycle for Artificial Intelligence” indicate that knowledge graph technologies are on the “slope of enlightenment”, approaching the “plateau of productivity”, while generative AI is entering the “trough of disillusionment” phase.⁸ This underscores that knowledge graphs are emerging as a mature and reliable foundation for building explainable AI solutions, including advanced language models.

⁴ Grand View Research, *Artificial Intelligence Market Size, Share & Trends Analysis Report, 2025–2033*, San Francisco 2025, accessed: <https://www.grandviewresearch.com/industry-analysis/artificial-intelligence-ai-market>

⁵ IDC, Gartner, Forrester – various reports forecasting AI and advanced analytics spending (CAGR 20-30%); for example: Gartner, *Forecast Analysis: Artificial Intelligence, Worldwide*, current annual releases.

⁶ Data Bridge Market Research, *Global Graph Analytics Market – Industry Trends and Forecast to 2030*, 2023, accessed: <https://www.databridgemarketresearch.com/reports/global-graph-analytics-market>

⁷ MarketsandMarkets, *Knowledge Graph Market by Solution, Model Type – Global Forecast to 2030*, 2025, access: <https://www.marketsandmarkets.com/PressReleases/knowledge-graph.asp>

⁸ Gartner, *Hype Cycle for Artificial Intelligence, 2025 – Knowledge Graphs and Generative AI (stages: Slope of Enlightenment / Trough of Disillusion)*.

Semantic technologies and ontologies

The Semantic Web market, encompassing knowledge graphs, ontologies, and related data integration tools, is also experiencing strong double-digit growth. Market estimates project that the value of this segment will rise from approximately USD 2.7 billion in 2025 to around USD 7.7 billion by 2030, corresponding to CAGR of 23%.⁹. Semantic technologies and ontologies are increasingly becoming a foundational component of corporate “data fabric”, enabling unified data models, automated inference, and transparent tracking of information provenance across complex, multi-domain environments.

Market of anti-fraud solutions and AML

The Fraud Detection & Prevention (AML) segment is among the primary beneficiaries of advancements in analytics, graph technologies, and AI. The global market for fraud detection and prevention is estimated at several tens of billions of dollars and is projected to grow at a compound annual growth rate (CAGR) of 18–21% between 2030 and 2032, reaching at least USD 90 billion, with some analyses—depending on market definitions—forecasting levels exceeding USD 200 billion¹⁰. Some studies indicate that advanced and AI-based solutions within this segment may experience even higher growth, with a CAGR of approximately 30%.¹¹. Within fraud detection, the AI sub-segment demonstrates strong momentum, with a CAGR exceeding 20%, reflecting a rapid transition from traditional transactional systems to solutions leveraging machine learning, behavioral analysis, and relationship graphs.

The AML market itself is also expanding at a CAGR of roughly 16–18%, and is expected to grow from a couple of billion USD in the mid-2020s to approximately USD 9–10 billion by 2030¹². Growth in this area is driven by tightening regulatory requirements (KYC, CDD, sanctions), the increasing volume of digital payments, and the demand for reducing false alarms through advanced analytics, including graph-based methods.

Positioning of DataWalk

The markets outlined above—including advanced analytics, AI, graph analytics, knowledge graphs, semantic technologies, and anti-fraud/AML solutions—share common characteristics: double-digit growth rates, often ranging from 20% to 35% annually, a strong focus on regulated sectors (BFSI, public sector, security), and increasing demand for solutions that provide clarity, context, and explainable insights. DataWalk, by combining graph analytics, knowledge graphs, machine learning and AI, alongside integration with large language models (LLMs/GenAI), is directly positioned within these fastest-growing market segments. In these areas, the ability to process large volumes of data, identify complex patterns, and deliver explainable analytical results is a critical differentiator.

⁹ MarketsandMarkets, *Semantic Web Market by Offering (Knowledge Graph Platforms, Ontology Tools, Services) – Global Forecast to 2030*, 2025, accessed: <https://www.marketsandmarkets.com/PressReleases/semantic-web.asp>

¹⁰ Grand View Research, *Artificial Intelligence Market Size, Share & Trends Analysis Report, 2023–2030*, San Francisco 2023, accessed: <https://www.grandviewresearch.com/industry-analysis/artificial-intelligence-ai-market>

¹¹ Technavio, *AI in Fraud Detection Market – Industry Analysis, Size, and Forecast 2025–2029*, 2025, accessed: <https://www.technavio.com/report/ai-in-fraud-detection-market-industry-analysis>

¹² MarketsandMarkets, *Anti-money laundering (AML) Market by Offering, End User – Global Forecast to 2030*, 2025, accessed: <https://www.marketsandmarkets.com/PressReleases/anti-money-laundering-solutions.asp>

MAJOR EVENTS THAT INFLUENCED THE OUTCOME OF DATAWALK GROUP IN 2025

- In February 2025, DataWalk concluded an agreement with Kooperativa pojišťovna, a.s., Vienna Insurance Group to extend their cooperation for a further five years, covering the continued maintenance of the DataWalk system. This system is used by the customer to prevent insurance fraud. The continuation of this long-term partnership confirms the value and effectiveness of the DataWalk platform within the insurance market.
- In March 2025, DataWalk S.A. entered into a framework agreement and secured the first order with Coöperatieve Rabobank U.S.A. (“Rabobank”, “Bank”) based in the Netherlands. The agreement concerns the implementation of the DataWalk platform to develop a next-generation analytical system based on graph analytics.

The initial phase includes the provision of an annual license and defines the terms of a five-year cooperation covering the delivery, implementation, and technical support of the DataWalk platform within one of the Bank’s operating departments. At the initial stage, the project will involve less than 5% of the department’s users. Ultimately, the project envisages further development of the platform through the integration of additional teams and the automation of financial crime analytics processes, creating potential for expansion to an enterprise license. The agreement with Rabobank demonstrates DataWalk’s technological competitiveness and its capability to serve global banking institutions. This contract, based on the revised license pricing, also confirms the effectiveness of the new technology monetization strategy. The cooperation with Rabobank significantly strengthens DataWalk’s position in the financial sector, opening up further growth and revenue opportunities. Following the conclusion of this agreement, the total value of contracted agreements (“Total Contract Value”, “TCV”) of the DataWalk Group over the preceding 12 months exceeded PLN 65 million and amounted to PLN 66.14 million. Surpassing this threshold confirms the effectiveness of the new pricing strategy and supports positive revenue growth prospects in the coming years.

- In April 2025, the Company issued Series S shares within the limits of its authorized capital, placing 750,000 shares and raising PLN 58 320 000.00 in investor capital. On 16 May 2025, the Commercial Division of the National Court Register registered the capital increase, together with the corresponding amendments to the Company’s Articles of Association, thereby formally completing the process. The funds raised significantly strengthened the Group’s equity base and financial position, providing a solid foundation for the execution of its development strategy.
- In June 2025, the General Meeting of Shareholders of DataWalk S.A. adopted Resolution No. 21, authorizing the Management Board to increase the share capital, with the exclusion of existing shareholders’ pre-emptive rights, within the limits of the authorized capital, enabling the issuance of up to 750,000 shares. This mechanism is intended to provide the Company with a flexible and efficient means of raising capital, supporting the ongoing financing of the Capital Group’s development.
- In June 2025, the General Meeting of Shareholders of DataWalk S.A. adopted Resolution No. 22, pursuant to which a new total pool of 485,000 rights was established under the incentive programs of the Company and its subsidiary, covering RSUs and share-based rights. The pool will be allocated by decision of the Management Board (or the Supervisory Board, where required by law) and is intended to strengthen the Group’s competitiveness in the labor market, support the acquisition and retention of key specialists, and further facilitate the implementation of the development strategy in the dynamically growing analytical and AI technologies segment.
- In May 2025, the Company completed the implementation and certification of its Information Security Management System (ISMS) in accordance with PN-EN ISO/IEC 27001:2023-08. The scope of certification covers activities in the field of software development and related services, including implementation, maintenance, technical support, data analysis, and training. The ISMS implemented at DataWalk S.A. constitutes a comprehensive framework aimed at protecting information and ensuring the integrity, confidentiality, and availability of data. It includes control mechanisms, risk management procedures, as well as technical and organizational measures tailored to the Company’s operational profile. The certification confirms compliance with international information security standards and plays a key role in building trust among customers and business partners.
- In June 2025, DataWalk was awarded the EcoVadis Bronze Medal in its first assessment conducted by this globally recognized certification body. The assessment confirms the existence of a structured sustainability management system within the Company, as well as its active engagement in environmental, social, and ethical

areas, including sustainable procurement practices. This result provides a solid foundation for further development of the Company's ESG policies and constitutes an important signal to customers and business partners that the Company operates responsibly and in line with international sustainability standards.

- In April 2025, version 5.0.0 of the DataWalk platform was released. The software developed as part of prior development work has been recognized as a commercialized and fully mature product. This version introduced a number of key enhancements, in particular:
 - a) support for containerized deployment (Kubernetes), enabling scalable and flexible implementation of the platform in modern cloud environments and aligning the product with current and anticipated market requirements;
 - b) enhanced analytical capabilities, increasing the platform's capacity to process larger and more complex datasets.

In view of the above, the Group concluded that further expenditure on the development of the platform, while necessary to maintain its competitiveness and quality, no longer meets the capitalization criteria set out in IAS 38 and is therefore recognized as an expense in the period in which it is incurred.

- In August 2025, the Company entered into an agreement with a federal security agency in a Member State of the European Union (the "Client"), the subject of which is the sale of a license for the DataWalk platform. The agreement forms part of the continued development of the pilot environment initiated at the Client's premises in 2024 and supports the planned gradual expansion of the platform's use in the Client's operational activities. Obtaining references from this Client is expected to confirm the effectiveness of the DataWalk platform in supporting the operational activities of law enforcement agencies within leading European institutions in this field. The successful implementation of this project may have a positive impact on the Group's competitive position and future development prospects.
- In November 2025, the Company concluded an agreement with Enigma Systemy Ochrony Informacji sp. z o.o. in connection with the cooperation with National Police Headquarters, based in Warsaw (the "Client"). The agreement covers the provision, over a period of three years, of maintenance and support services for the DataWalk software used by the Client in the area of criminal analysis.

The long-term nature of the contract, concluded with a key and highly credible customer, confirms the quality of the Company's offering and its alignment with the Client's operational requirements. At the same time, it demonstrates the Company's ability to deliver solutions with significant practical value and supports its competitive position in the segment of solutions dedicated to law enforcement agencies.

- In November 2025, the Company also recorded another significant transaction, consisting of the purchase by Morgan Stanley _ Co ("Morgan Stanley", "Bank") of another DataWalk license as part of the first stage of the Bank's development of a next-generation graph analytics system.

Morgan Stanley uses the DataWalk system to build a corporate compliance platform based on knowledge graph technology applied to financial crime analysis. The extension of the license for an additional year is intended to enable the system to be deployed on a broader operational scale as part of the completion of the first stage of cooperation.

This transaction further confirms the Company's competitiveness in terms of technology, product offering, and service delivery to leading global banking institutions. The continuation of cooperation with Morgan Stanley in the development of an analytical system based on next-generation graph analytics may contribute to a further strengthening of the Issuer's competitive position in the financial sector.

- No significant operational disruptions occurred in 2025, including in particular the loss of key customer(s).
- Impact of the global geopolitical and macroeconomic situation (armed conflicts in Ukraine and the Middle East)

In 2025, the armed conflicts in Ukraine and the Middle East did not have any direct adverse impact on the Group's operations, financial results, or adopted assumptions. The Group has no investments, supply chains, or personnel exposed to risk in the regions directly affected by these conflicts. The operations of the Group's U.S. subsidiary also remain undisturbed in this context.

The Management Board continuously monitors various indirect risks. The war in Ukraine exacerbates the global risk of cyberattacks and leads to shifts in national budgets (reallocation of funds toward defense at the expense of other areas), which may affect sales opportunities in the public sector. The situation in the Middle East, in turn, remains a source of general global macroeconomic uncertainty. To date, however, none of these events has disrupted the implementation of the Group's financial plans.

FINANCIAL INFORMATION OF DATAWALK GROUP AND DATAWALK S.A.

In the presented data, any differences of PLN 1 thousand or 1% in totals are attributable to rounding.

Commentary on the financial results of the DataWalk Group

Discussion of operational results

Table 1. Selected consolidated financial data for 2025 and a comparable period (in thousand PLN).

Details	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	Change	Change %
Sales revenue	37,783	24,632	13,151	53%
Cost of sales	7,810	8,672	-862	-10%
Gross profit (loss) on sales	29,973	15,960	14,013	88%
Operating costs (OPEX)	110,321	77,349	32,972	43%
Other net operating expenses (revenue)	1,098	4,680	-3,582	-77%
OPEX	110,321	77,349	32,972	43%
Adjustment of OPEX by material non-cash items, including:	56,462	32,893	23,568	72%
- depreciation	4,219	3,664	554	15%
- incentive program	50,837	24,238	26,599	110%
- impairment of assets	1,407	4,991	-3,585	-72%
Adjusted OPEX	53,859	44,456	9,403	21%
EBIT	-72,537	-52,717	-19,821	38%
Adjustment of EBIT by material non-cash items, including:	56,462	32,893	23,568	72%
- depreciation	4,219	3,664	554	15%
- incentive program	50,837	24,238	26,599	110%
- impairment of assets	1,407	4,991	-3,585	-72%
Adjusted EBITDA	-16,075	-19,823	3,748	-19%
Net profit (loss) attributable to shareholders of the parent company	-64,397	-48,961	-15,437	32%
CFO	-14,445	-16,857	2,412	-14%
CAPEX	-1,597	-6,060	4,463	-74%
FCF	-16,042	-22,917	6,876	-30%
Total short-term receivables	8,255	10,078	-1,823	-18%
Financial assets (deposits over 3 months)	18,117	93	18,025	19475%
Cash and cash equivalents as at the end of the period	39,623	16,499	23,124	140%
Cash and deposits over 3 months at the end of the period	57,740	16,591	41,149	248%
Short-term receivables and total cash	65,995	26,669	39,326	147%

Source: Issuer.

OPEX = (sum of cost of sales, sales and marketing costs, R&D, administration and overheads, incentive program, other operating expenses and expected credit loss (expense/reversal)) – other operating revenues,

Other net operating expenses (revenue) = other operating expenses + expected credit loss (expense/reversal) – other operating revenues

Impairment of assets = non-cash costs arising from revaluation of assets + non-cash expected credit loss (expense/reversal),

EBIT = Operating profit (loss),

Adjusted EBITDA = EBIT + depreciation and amortisation + estimated costs related to the incentive program (settled in cash and equity instruments) + non-cash costs resulting from impairment of assets,

CFO = Cash from operating activities,

CAPEX = expenditure on the acquisition of tangible fixed assets + expenditure on the acquisition of intangible assets + expenditure on development work carried out,

FCF = CFO - |CAPEX|.

The key metric used by the Group's management to assess the effectiveness of its operating activities, as reflected in financial performance, is adjusted EBITDA. This metric adjusts operating profit by excluding material items of an estimated and non-cash nature, including in particular costs related to the incentive program (including those with an indefinite settlement date), changes in impairment loss on assets, and depreciation and amortization. These items do not have a direct impact on the current financial position of the Company and the Group, in particular on their liquidity.

Consolidated adjusted EBITDA for 2025 amounted to PLN -16,075 thousand, compared to PLN -19,823 thousand in the corresponding comparative period. The change was driven in particular by the following factors:

- an increase in sales revenue;
- an increase in operating expenses, primarily attributable to the expansion of teams in the sales and marketing functions, as well as higher personnel expenses and costs of external services;
- lower capitalization of research and development (R&D) expenditure.

Although the non-cash items adjusted for in the calculation of adjusted EBITDA do not affect the assessment of the Group's current financial position, they are material to the financial statements as a whole and are therefore discussed in further detail below.

The significant increase in the Group's total operating expenses in 2025 compared to the corresponding period in 2024 was primarily driven by the different effects of the valuation of incentive programs, amounting to PLN 26,599 thousand.

The total cost of incentive programs recognized in operating expenses in the reporting period amounted to PLN 50,837 thousand, compared to PLN 24,238 thousand in 2024. The increase in these costs resulted from:

- incentive program based on the Company's shares, with costs increasing from PLN 3,338 thousand in 2024 to PLN 7,650 thousand in the reporting period;
- RSU-based program, with costs increasing from PLN 20,899 thousand in 2024 to PLN 43,186 thousand in the reporting period.

The most significant factor affecting the change in the costs of RSU-based program was the remeasurement of RSU instruments as at reporting date of 31 December 2025, amounting to PLN 41,083 thousand, compared to PLN 16,530 thousand in the comparative period. As a result, the difference in RSU remeasurement costs, amounting to PLN 24,553 thousand, accounted for approximately 92% of the total change in incentive program costs and constituted the main driver of the increase in operating expenses.

Detailed information on the incentive programs in place within the Group is presented in Notes 15 and 18 to the consolidated financial statements.

In the reporting period, the Group recognized impairment losses on non-financial assets, in particular capitalized development costs, in the total amount of PLN 1,190 thousand. In addition, net impairment losses on credit risk

(understood as the net movement in impairment losses during the period) relating to trade receivables and contract assets were recognized in the total amount of PLN 217 thousand.

The net financial result for 2025 amounted to PLN -64,397 thousand, compared to PLN -48,961 thousand in the corresponding comparative period. The change in the financial result, apart from the factors described above, was most influenced by the difference in the valuation of deferred income tax in the amount of PLN -4,465 thousand, which resulted from the revaluation of the liability under the incentive scheme as at the balance sheet date of 31 December 2025.

Gross margin on sales

In 2025, the gross margin on sales was at the level of 79%. The most significant factor affecting the change in the sales result compared to the corresponding period:

- increase in sales revenues compared to 2024 (by PLN 13,151 thousand), and
- change of product mix, i.e. a higher share of license sales characterized by a higher gross margin than other products and services.

Table 2. Gross margin on total sales in 2025 and in a comparable period (data in thousand PLN).

01.01.2025 - 31.12.2025	Licenses	Technical support	Professional services	Total
Sales revenue	21,010	13,104	3,669	37,783
Costs of sales	557	4,046	3,208	7,810
Gross profit (loss) on sales	20,454	9,059	461	29,973
Gross margin on sales	97%	69%	13%	79%

01.01.2024 - 31.12.2024	Licenses	Technical support	Professional services	Total
Sales revenue	8,323	10,018	6,291	24,632
Costs of sales	923	4,336	3,413	8,672
Gross profit (loss) on sales	7,400	5,682	2,878	15,960
Gross margin on sales	89%	57%	46%	65%

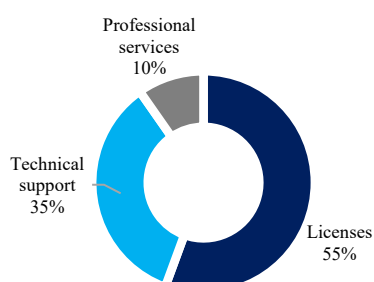
Source: Issuer.

The key factor contributing to the improvement in profitability in the reporting period was the sale of a license to Robobank, one of the leading European banks, as well as to a federal security agency in a Member State of the European Union, combined with an increase in revenues from technical support services provided to existing customers.

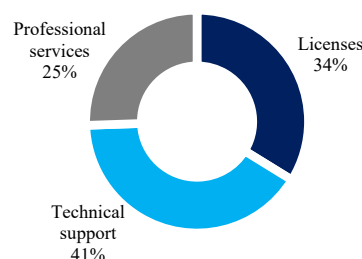
This resulted in the aforementioned change in the product mix and brought the revenue structure by product in 2025 closer to the target distribution under the COTS (Commercial Off-the-Shelf) model. Under this model, license revenues account for approximately 70% of total revenues, while revenues from technical support subscriptions represent approximately 20-25%, with the remaining portion attributable to professional services.

This shift constitutes a significant development from a profitability perspective, as under the current DataWalk's business model it is the licensing component that generates the highest margins compared to technical support and professional services.

The Group's revenue structure in 2025



The Group's revenue structure in 2024



Source: Issuer.

Gross margin per revenue stream

➤ Gross margin on License sales

The sale of licenses for the DataWalk platform does not involve significant unit costs of production or delivery, as the product is the result of previously completed research and development activities. The unit cost of sales is therefore marginal, given that the intellectual property rights to the DataWalk software are held by the Group and the number of licenses that may be granted is practically unlimited. Accordingly, the principal components of the cost of license sales comprise the costs of third-party licenses embedded within the DataWalk platform and sales commissions directly attributable to license transactions.

Table 3. Gross margin on sales of licenses during the reporting and corresponding periods.

Details (data in thousand PLN)	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	Change
License revenue	21,010	8,323	152%
Cost of sales - license	557	923	-40%
Gross profit (loss) on sales	20,454	7,400	176%
Gross margin on license sales	97%	89%	

Source: Issuer.

In 2025, the Group achieved a gross margin of 97% on sales of DataWalk software licenses. Compared to 2024, the Group generated a higher profit from the sale of licenses by PLN 13,053 thousand (i.e. 176%), primarily driven by the revenue contribution from the sale of licenses to Robobank and to a federal security agency in a Member State of the European Union. The disproportionately lower increase in costs relative to revenue growth was largely due to the renegotiation of the terms of cooperation with the license provider, which constitutes the main component of the DataWalk system. This renegotiation was concluded in mid-2024.

➤ Gross margin on sales of technical support services (maintenance)

The gross margin on sales of technical support services achieved during the reporting period was 69%, representing a significant improvement compared to the corresponding period. Increase in margin by PLN 3,376 thousand results mainly from an increase in revenues compared to 2024 by PLN 3,086 thousand, i.e. by 31% compared to the corresponding period.

Table 4. Gross margin on sales of technical support services during the reporting and corresponding periods.

Details (data in thousand PLN)	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	Change
Technical support services revenue	13,104	10,018	31%
Cost of sales - technical support services	4,046	4,336	-7%
Gross profit (loss) on sales	9,059	5,682	59%
Gross margin on technical support sales	69%	57%	

Source: Issuer.

The increase in revenues from technical support services in 2025, amounting to PLN 3,086 thousand compared to the corresponding period, resulted from the following factors:

- an increase of PLN 1,451 thousand in net revenues, reflecting the difference between revenues from newly acquired customers and the loss of revenues due to non-renewal of technical support services by certain existing customers;
- an increase of PLN 2,802 thousand in revenues from existing customers who continued technical support services in both 2024 and the reporting period, primarily attributable to the application of price indexation by the Group when renewing contracts for subsequent periods;
- an exchange rate effect of PLN -269 thousand, resulting from the change in the average USD/PLN exchange rate used for the preparation of the consolidated profit and loss account for 2025 (USD 1 = 3.7504) compared to the corresponding period (USD 1 = 3.9853).

Table 5. Comparison of the value of the Group's technical support services revenues as well as the number of customers in 2025 against a corresponding period.

Position	01.01.2024 - 31.12.2024	Exchange differences	Churn***	Acquired**	Maintained*	01.01.2025 - 31.12.2025
Technical support revenue (in thousand PLN)	10,018	-269	-898	1,451	2,802	13,104
Number of clients/projects	43		-13	2	30	32

Source: Issuer.

* Maintained – difference in technical support revenue covering customers who generated revenue for the Group both in the reporting period and in the corresponding period.

** Acquired – customers who generated revenue in the reporting period but did not affect the value of revenues in the corresponding period.

*** Churn – customers who generated revenue during the corresponding period but did not affect the value of revenues during the reporting period due to non-renewal of maintenance services.

In 2025, the number of customers using maintenance services was 32, representing a net decrease of 13 customers, or 26%, compared to the corresponding period. Despite the reduction in the number of customers, the Group recorded an increase in revenues from technical support services, driven by a 76% increase in average revenue per customer, which reached PLN 410 thousand on a trailing twelve-month (TTM) basis. This outcome confirms the effectiveness of the Group's strategy, particularly its focus on serving a smaller number of larger customers.

Table 6. Average TTM technical support revenue per customer – reporting period and corresponding period (subject to exchange differences)

Position	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
Technical support revenue on a TTM basis (in thousand PLN)*	13,104	10,019
The number of clients/projects for which the maintenance service is provided	32	43
Average revenue per customer (in thousand PLN)	410	233

Source: Issuer.

* Average technical support revenue in TTM = Total technical support in the last four quarters / Number of customers/projects for which this service is provided at the end of the reporting period.

As at the balance sheet date of 31 December 2025, the Group had an obligation to deliver services to its customers in exchange for which it has either received payment or the amount of remuneration is due. The value of these liabilities is presented in the balance sheet under the item “liabilities due to contracts”, and the Group expects to recognize revenues of PLN 12,500 thousand from these contracts in subsequent quarters. Compared to the corresponding period, i.e. end of 2024, the total value of contract liabilities increased by PLN 5,316 thousand, representing a 74% rise.

➤ *Gross margin on sales of professional services*

In 2025, the profit on sales of professional services amounted to PLN 461 thousand, corresponding to a gross margin of 13%. The margin level reflects a disproportionate growth between revenues and the costs of delivering these services.

Revenues from professional services decreased by PLN 2,622 thousand (42%) compared to the corresponding period, primarily due to a lower volume of completed projects.

Key factors contributing to the reduction in the gross margin include:

- recognition in the reporting period of costs (PLN 687 thousand) related to projects generating relatively low revenues (e.g., POC) or ongoing projects for which revenues had been recognized in earlier periods;
- an 18% increase (PLN 485 thousand) in costs of implementation projects, resulting from updated levels and structure of remuneration for the Field Engineering team.

Table 7 shows the gross margin on sales of professional services in the reporting period and corresponding period.

Details (data in thousand PLN)	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	Change
Professional services revenue	3,669	6,291	-42%
Cost of sales - professional services	3,208	3,413	-6%
Gross profit (loss) on sales	461	2,878	-84%
Gross margin on professional services sales	13%	46%	

Source: Issuer.

In the COTS (Commercial Off-the-Shelf) business model, revenue from services represents a relatively small portion of the Group’s total revenues. Nevertheless, these services play a critical role in ensuring the correct implementation and operation of the product at the customer’s premises, thereby supporting the strategic objective of maximizing revenue from the Group’s two core business areas. The Group’s primary sources of value and competitive advantage are high-margin license fees and maintenance services.

Its operating strategy focuses on serving independent customers who do not require a substantial service component during either the implementation or maintenance stages of the system. Where demand for services arises, it is primarily met through the Group’s partnership network rather than by internal resources.

As customers become increasingly self-sufficient and as the partner network specializing in implementation and post-implementation services develops - including customers preferring outsourcing or dedicated personnel - the relative share of service revenues and their contribution to the Group’s financial results is expected to gradually decline. The Group’s strategic objective is to progressively transfer responsibility for professional services to its partners. This approach will enable the Group to concentrate resources and investments on the development and sale of licenses.

Operating costs

Table 8. Operating costs and operating revenue in 2025 and in a corresponding period (data in thousand PLN)

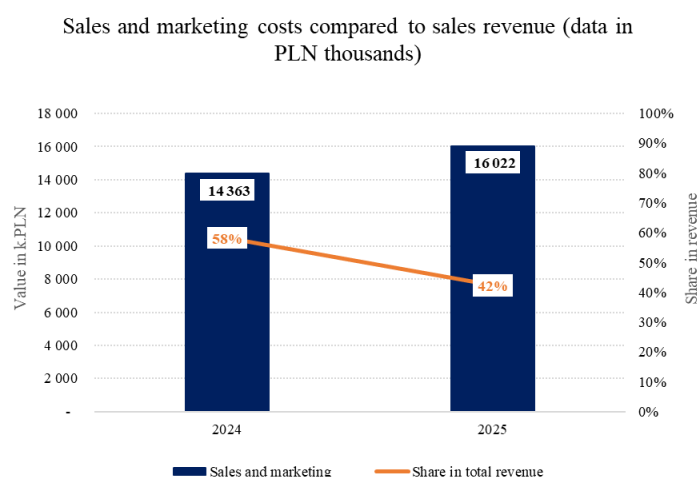
Details	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	Change
Sales and marketing	16,022	14,363	12%
Research and development	22,626	14,634	55%
General and administrative	11,927	10,763	11%
Incentive program	50,837	24,238	110%
Total	101,412	63,997	58%

Source: Issuer.

➤ Sales and marketing costs

These costs comprise direct expenses of the sales and marketing departments, including sales commissions, as well as the costs of pre-sales activities performed by the internal Field Engineering team. As a result, their level may fluctuate significantly from quarter to quarter, depending on the number and scale of pre-sales activities (e.g., workshops and customer presentations) requiring technical support.

In subsequent periods, the Group plans to increase investments in sales and marketing. These investments are considered crucial for maintaining stable and dynamic revenue growth in the future.



Source: Issuer.

➤ Research and development

R&D costs include the direct expenses of the R&D department as well as a portion of the professional services department's costs allocated to software development. Depreciation also represents a significant component of R&D costs, particularly relating to the DataWalk software developed from completed development projects.

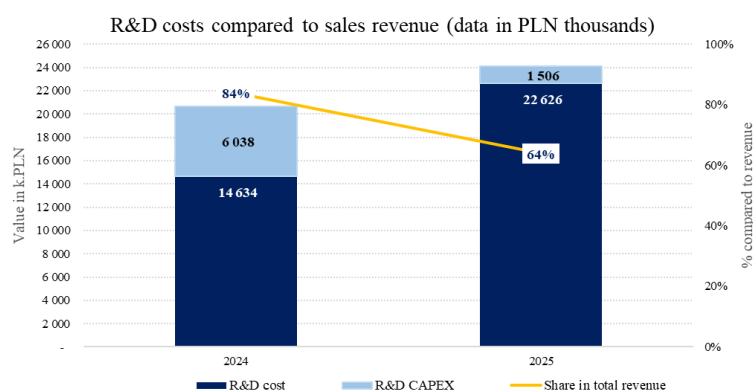
In 2025, the Group recorded a notable evolution in both the structure and level of operating R&D costs, which increased by PLN 7,992 thousand compared to 2024. A key driver of this increase was the launch of DataWalk software version 5.0.0 in April 2025. In accordance with the requirements of International Accounting Standard No. 38 (IAS 38), the commercialization of the new product version marked the point at which further development costs could no longer be capitalized. Consequently, the Group recognized all subsequent expenditures related to DataWalk Platform as period costs, contributing to the increase in operating R&D expenses by PLN 4,533 thousand compared to the corresponding period.

Additionally, in response to dynamic technological and market changes, the Management Board revised the economic useful life of the software from five to three years. This adjustment increased depreciation expenses by PLN 1,485 thousand compared to the corresponding period.

Investments in human capital and optimization of internal processes also significantly influenced the dynamics of R&D operating costs. The Group allocated higher costs from the Field Engineering team to R&D, reflecting both updated remuneration levels and an increased engagement of this team in promotional and product development activities. These initiatives were aimed at generating added value for the organization by enhancing the efficiency of implementation projects and through direct support for product development.

Although these factors contributed to higher operating costs in the reporting period, they lay the foundation for future business scaling and the maintenance of the Group's technological advantage in global markets.

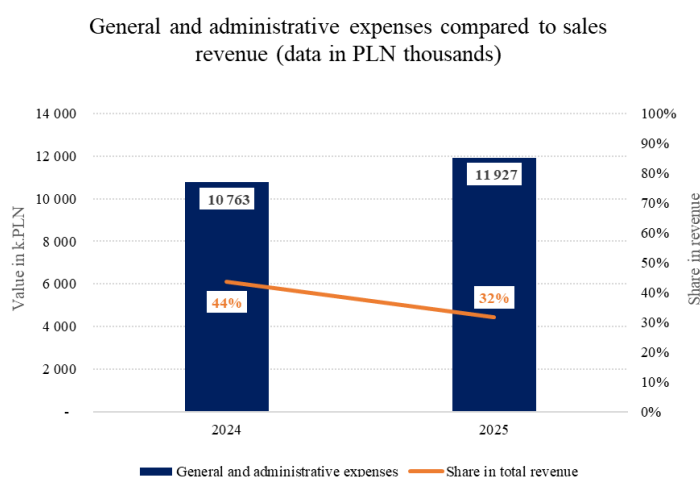
In total, expenditures on R&D, including both operating costs and capitalized development work, represented 64% of sales revenues. This reflects the Group's intensive investment in platform development, particularly in natural language processing (NLP) and graph algorithms. Looking ahead, the Group is focused on further enhancing these capabilities through the integration of large language models (LLM) and generative AI (GenAI) technologies to automate processes and deploy AI agents at a corporate scale.



Source: Issuer.

➤ General and administrative

In 2025, the Group's general and administrative (G&A) costs increased by PLN 1,165 thousand, representing an 11% rise compared to the same period in 2024. The increase primarily resulted from higher variable remuneration and service costs, which are directly linked to the Group's operating performance. These items were higher by PLN 743 thousand compared to the corresponding period in 2024. The remaining increase in G&A costs, amounting to PLN 422 thousand, reflects higher current operating expenses, driven in part by inflation.



Source: Issuer.

➤ *Incentive program*

The change in the value of incentive program costs, amounting to PLN 26,599 thousand, has been discussed in the context of the Group's EBITDA analysis above.

Valuation of incentive program costs, conducted in accordance with IFRS 2, is subject to high volatility between quarters, particularly for the RSU-based program. Consequently, comparing these costs directly to the Group's total revenues on a quarterly basis may lead to misleading conclusions.

Other net operating expenses (revenue)

Table 9. Operating costs and operating revenue in 2025 and in a corresponding period (data in thousand PLN)

Details	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	Change
Other operating revenue	332	359	-8%
Other operating costs, including:	1,213	3,307	-63%
- <i>impairment on intangible assets</i>	1,189	3,260	-64%
Expected credit loss (expense/reversal)	217	1,731	-87%
Other net operating expenses	1,098	4,680	-77%

Source: Issuer.

Other net operating expenses = other operating expenses + expected credit loss (expense/reversal) – other operating revenue

The main components of the Group's other net operating costs in the reporting period were impairment losses on intangible assets and receivables.

Compared to 2024, these impairment losses decreased by PLN 3,585 thousand, driven by two factors:

- a reduction in impairment losses on intangible assets by PLN 2,071 thousand, reflecting a lower net carrying amount of assets subject to impairment testing;
- a reduction in impairment of receivables by PLN 1,514 thousand, as the corresponding period included a one-off, incidental impairment loss. At present, credit risk remains minimal, and the ageing profile of receivables continues to be maintained at a very favorable level.

Costs by nature

Table 10. Costs per type and adjusted costs per type of the Group in 2025 and a corresponding period (data in thousand PLN).

Details	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	Change
Depreciation and amortisation	4,219	3,664	15%
Costs of materials and energy	166	137	21%
External services	32,462	26,336	23%
Taxes and charges	103	75	37%
Employee compensation, including:	66,846	37,887	76%
- salaries and wages	16,009	13,649	17%
- costs of the incentive program (cash-settled)	43,186	20,899	107%
- costs of the incentive program (equity-settled)	7,650	3,338	129%
Social security and other benefits	3,453	3,272	6%
Other costs by nature	1,974	1,297	52%
Total costs by nature	109,222	72,669	50%
Adjusted costs by nature	54,167	44,768	21%

Source: Issuer.

Adjusted costs by nature = Total costs by nature - costs of incentive program (settled in cash) - costs of incentive program (settled in equity instruments) - depreciation and amortisation

The increase in adjusted general costs by PLN 9,399 thousand was primarily driven by higher salaries and foreign service expenses. The key factor, accounting for nearly 50% of this change, was the cessation of capitalization of development costs from 2025, which led to the direct recognition of PLN 4,533 thousand in the profit and loss account. The remaining increase resulted from business factors, including higher variable costs correlated with the scale of sales (PLN 1,083 thousand) and adjustments to salaries and service prices in line with prevailing macroeconomic conditions (PLN 3,051 thousand).

Cash flow of the DataWalk Group

Table 11. Selected items from the cash flow statement in 2025 and a corresponding period (in thousand PLN).

Details	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	Change
CFO	-14,445	-16,857	-14%
CFI, including:	-18,878	-5,460	246%
- CAPEX	-1,597	-6,060	-74%
CFF	56,084	26,711	110%
Change in cash for a period of 12 months	22,761	4,394	418%

Source: Issuer.

CFO = Cash from operating activities,

CFI = net cash flow from investment activities,

CAPEX = expenditure on the acquisition of tangible fixed assets + expenditure on the acquisition of intangible assets + expenditure on development work carried out,

CFF = net cash from financing activities.

As at 31 December 2025, the Group maintained a satisfactory liquidity position, enabling the Management Board to continue implementing the adopted growth strategy and to prepare for the next phase of operational scaling.

At the end of the reporting period, the total value of cash, cash equivalents, and short-term receivables amounted to PLN 65 995 thousand. Including contract assets and long-term receivables, which totaled PLN 6,515 thousand at the same date, the Group held a total of PLN 72,510 thousand in assets with low conversion risk to cash and a relatively high degree of liquidity.

An analysis of cash flows highlights the following trends:

Free cash flow (FCF), calculated as cash flow from operating activities after capital expenditures (CAPEX), amounted to PLN -16,042 thousand.

Based on this, the current cash run rate is approximately 49 months, rising to 54 months when including the long-term portion of uninvoiced receivables and contract assets.

Cash flow from operating activities (CFO) totaled PLN -14,445 thousand and was primarily influenced by:

- i) the operating loss adjusted for depreciation, incentive program costs, and changes in asset impairments (adjusted EBITDA) of PLN 16,075 thousand;
- ii) an increase in receivables of PLN 3,894 thousand; and
- iii) an increase in contract liabilities of PLN 5,316 thousand, resulting from customers' prepayments for services to be performed in subsequent periods (future revenues).

Cash flow from investing activities (CFI) amounted to PLN -18878 thousand, mainly affected by:

- i) a cash outflow of PLN 18,090 thousand for the placement of bank deposits with maturities exceeding three months, classified as short-term financial assets;
- ii) development expenses for the DataWalk software of PLN 1,505 thousand; and
- iii) interest proceeds from bank deposits of PLN 719 thousand.

Cash flow from financing activities (CFF) totaled PLN 56,084 thousand, driven by:

- i) the inflow of funds of PLN 56,572 thousand from the issue of new Series S shares; and
- ii) repayment of lease liabilities incurred by the Issuer, amounting to PLN 477 thousand.

Balance sheet of the DataWalk Group

Table 12. Selected asset items as at 31 December 2025 and end of December 2024 (in thousand PLN).

Assets	31.12.2025	31.12.2024	Change
Intangible assets	15,696	19,033	-18%
Right-of-use assets	320	796	-60%
Contract assets	625	888	-30%
Long-term receivables	5,889	172	3332%
Trade receivables	7,748	8,872	-13%
Other short-term receivables	507	1,206	-58%
Short-term financial assets	18,117	93	19475%
Cash and cash equivalents	39,623	16,499	140%
Deferred tax assets	17,874	9,730	84%
Other assets	1,373	1,195	15%
Total assets	107,773	58,482	84%

Source: Issuer.

Table 13. Selected liabilities items as at 31 December 2025 and end of December 2024 (in thousand PLN).

Liabilities	31.12.2025	31.12.2024	Change
Equity	-5,683	-5,558	2%
Incentive program liabilities	93,645	50,459	86%
Trade payables	2,312	2,263	2%
Loans and borrowings	551	641	-14%
Lease liabilities	427	849	-50%
Contract liabilities	12,500	7,184	74%
Other liabilities	4,020	2,645	52%
Total liabilities	107,773	58,482	84%

Source: Issuer.

The Management Board notes that a significant factor affecting the Group's equity is the settlement of the incentive program based on RSUs (Restricted Stock Units), recognized in accordance with IFRS 2 "Share-based Payment".

Unlike the portion of the incentive program settled in the Company's shares, the accounting representation of which is neutral for equity, the valuation of the RSU-based program results in a reduction in equity. In accordance with IFRS 2, the value of RSUs is remeasured at each balance sheet date, with their valuation directly linked to the share price of DataWalk S.A. shares. As a consequence, the impact of the program on equity and liabilities, both at the standalone and consolidated levels, will continue to fluctuate until the vesting conditions of the granted units are met.

In view of the above, the Management Board, in order to ensure comparability of data and a more transparent presentation of equity excluding the effects of RSU valuation, also presents equity metrics adjusted for the impact of this program.

Table 14. Equity adjusted for the impact of the RSU-based incentive program as at 31 December 2025 and 31 December 2024 (PLN thousand).

Item	31.12.2025	31.12.2024	Change
Equity	-5,683	-5,558	2%
Liabilities due to incentive program (+)	93,645	50,459	86%
Deferred tax assets regarding RSU (-)	17,874	9,730	84%
Equity adjusted for the impact of the RSU-based incentive program	70,089	35,171	99%

Source: Issuer.

Given the materiality of this item within the Group's equity (including its impact on profit or loss) and total assets, as well as the future and conditional nature of the liabilities arising from the implemented incentive program, the Management Board emphasizes that the recognized costs are currently non-cash in nature and do not affect the current financial position of either the Group or the Company.

Table 15 presents selected financial indicators of the DataWalk Group as at 31 December 2025 and as at 31 December 2024.

Details	31.12.2025	31.12.2024
Current liquidity ratio	9.8	5.1
Immediate liquidity ratio	5.8	3.1
Total debt ratio	8%	13%
Equity debt ratio	10%	18%
Working capital (in thousand PLN)	59,829	22,192

Source: Issuer.

The Management Board decided to adjust the above indicators for the following items, which do not affect the Group's current liquidity position:

- Costs of the RSU-based incentive program – due to the materiality of this item in liabilities, assets (due to deferred income tax), and equity (in profit and loss items), as well as the future and conditional nature of the related liability and the fact that the recognized costs are currently non-cash in nature;
- Deferred charges – as these represent expenses paid in advance that relate, in whole or in part, to future reporting periods, and therefore constitute non-cash assets;
- Contract liabilities (deferred revenue) – which, due to their economic substance and the low probability of resulting in future cash outflows, are treated as non-cash liabilities.

Current liquidity ratio = [Current assets – prepayments and accruals (current)] / [Current liabilities – non-cash RSU incentive program costs – contract liabilities],

Immediate liquidity = Cash / [Current liabilities – non-cash RSU incentive program costs – contract liabilities];

Total debt ratio = (Liabilities and provisions, excluding liabilities related to the incentive program and contract liabilities) / (Total assets excluding the impact of the incentive program on deferred income tax) × 100%;

Equity debt ratio = (Liabilities and provisions, excluding liabilities related to the incentive program and contract liabilities) / (Equity + non-cash RSU incentive program costs – the impact of the incentive program on deferred income tax) × 100%;

Working capital = (Current assets excluding prepayments and accruals [current]) – (current liabilities excluding non-cash RSU incentive program costs and contract liabilities).

Commentary on the financial results of DataWalk S.A.

The financial position and financial performance of DataWalk S.A. are largely consistent with those of the DataWalk Capital Group. This reflects the fact that the Company serves as the Group's primary operating entity, concentrating key sales, research and development activities, as well as the majority of its human resources. Accordingly, all material factors affecting performance and business risks discussed in the consolidated section of the statements are directly applicable to the assessment of the Company's standalone financial position and results.

Analysis of operating performance

In 2025, the Company recorded a significant increase in the scale of its operations, which translated into a marked improvement in operating profitability, adjusted for non-cash items.

Details	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	Change	Change %
Sales revenue	39,643	18,540	21,103	114%
Cost of sales	6,254	5,619	635	11%
Gross profit (loss) on sales	33,389	12,920	20,469	158%
Operating costs (OPEX)	57,678	45,009	12,670	28%
Adjustment of OPEX by material non-cash items, including:	17,865	15,200	2,664	18%
- depreciation	4,219	3,655	564	15%
- incentive program	12,053	6,717	5,337	79%
- impairment of assets	1,593	4,829	-3,236	-67%
Adjusted OPEX	39,814	29,809	10,005	34%
EBIT	-18,035	-26,469	8,434	-32%
Adjustment of EBIT by material non-cash items, including:	17,865	15,200	2,664	18%
- depreciation	4,219	3,655	564	15%
- incentive program	12,053	6,717	5,337	79%
- impairment of assets	1,593	4,829	-3,236	-67%
Adjusted EBITDA	-170	-11,269	11,098	-98%
FCF	-12,408	-22,078	9,670	-44%
Total short-term receivables, cash (including deposits of more than 3 months)	62,473	21,716	40,758	188%

Source: Issuer.

OPEX = (sum of cost of sales, sales and marketing costs, R&D, administration and overheads, incentive program, other operating expenses and expected credit loss (expense/reversal)) – other operating revenues,

Other operating expenses (revenues) net = other operating expenses + expected credit loss (expense/reversal) – other operating revenues

Impairment of assets = non-cash costs arising from revaluation of assets + non-cash expected credit loss (expense/reversal),

EBIT = Operating profit (loss),

Adjusted EBITDA = EBIT + depreciation and amortisation + estimated costs related to the incentive program (settled in cash and equity instruments) + non-cash costs resulting from impairment of assets,

- Revenue dynamics: The increase in revenue of PLN 21,103 million, representing a 114% year-on-year growth, was primarily driven by the effective commercialization of licenses under high-margin models, including contracts with Robobank and federal agencies within the European Union. This resulted in an improvement in the gross margin on sales to 158%.

- Cost analysis and adjustments: Adjusted operating expenses (OPEX) increased by PLN 10,005 thousand, driven by the following factors:
 - a) the cessation of capitalization of R&D costs in April 2025 (an increase in expenses of PLN 4,533 thousand);
 - b) an increase in variable costs correlated with the scale of sales and the Company's performance, amounting to PLN 1,826 thousand (an increase of 154% year-on-year);
 - c) adjustments to remuneration levels and the cost of external services in response to prevailing macroeconomic conditions and the scale of operations, resulting in an increase in personnel and foreign service costs of PLN 3,123 thousand (an increase of 11% year-on-year).

The Management Board assesses operating performance using adjusted OPEX and adjusted EBITDA, which exclude the impact of non-cash items, including depreciation and amortization, incentive program, and impairment loss on assets, as these do not affect the Company's current liquidity position.

Liquidity, capital and cash flows

The Company maintains a stable liquidity position, secured by a significant level of cash and proceeds from the issue of shares.

- Equity and RSU: The reported level of equity (PLN 59,045 thousand) is significantly affected by the accounting treatment of liabilities arising from the RSU-based incentive program (PLN 8,530 thousand). Equity adjusted for the impact of the incentive program, excluding the effect of RSU valuation, amounted to PLN 67,575 thousand as at the end of the reporting period.
- Cash position and FCF: The total value of short-term receivables, cash, and deposits amounted to PLN 62,473 thousand. The Company generates negative cash flows from operating activities including CAPEX (FCF) of PLN 12,408 thousand, which is consistent with its current phase of intensive product development and market expansion. The current cash run rate of approximately 60 months provides a solid foundation for the continued execution of the Company's strategy in future periods.

Expected financial situation of DataWalk Group and DataWalk S.A. in 2026

In 2026, the Group focuses its resources on acquiring contracts with individual contract values exceeding several million USD per annum. The observed gradual increase in demand for the DataWalk platform is reflected in the growing value of projects within the sales funnel.

In line with the adopted strategy, the Group's key priorities for 2026 include:

- Sales expansion – intensification of activities in the United States and European markets, across both commercial and public sectors;
- Operational scalability – improving the efficiency of pre-sales processes and post-sales service delivery;
- Protection of intellectual property – continuation of ongoing patent proceedings;
- Product innovation – further development of key functionalities of the DataWalk platform.

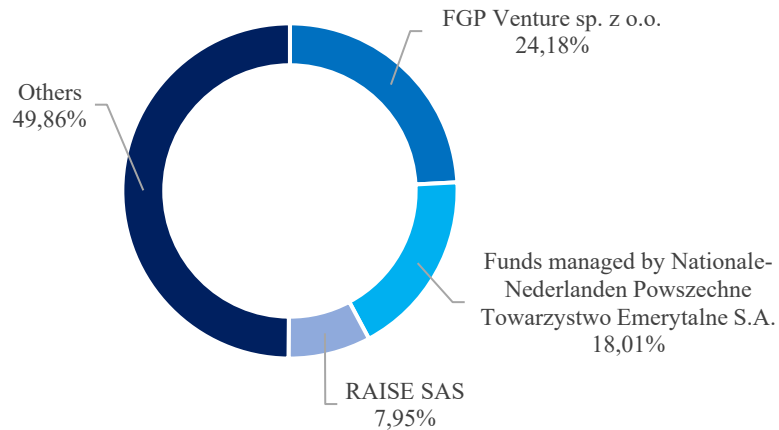
The Management Board assesses the Group's ability to achieve these objectives positively. Following the successful issuance of Series T shares, which raised PLN 116 million, the Group has established a solid financial foundation. This capital—combined with available working capital and ongoing improvements in operational efficiency—is expected to fully support the execution of the Group's development strategy.

Following the strengthening of the Group's financing position, the primary risk profile has shifted from liquidity risk towards operational execution and market dynamics. The key challenges currently relate to the pace of conversion of the sales funnel and the competitive activities of global market participants. The Group actively monitors these areas, maintaining flexibility in the allocation of investment resources and adjusting the pace of expenditure in line with the progress of strategic initiatives.

SHARES AND SHAREHOLDERS OF DATAWALK S.A.

Shares and shareholders

Shareholding structure as at 30 March 2026 (share in the total number of votes)



Source: Issuer.

As at the date of approval of this report for publication, i.e. 30 March 2026, the shareholding structure of shareholders holding, directly or indirectly through subsidiaries, at least 5.0% of the total voting rights is as follows:

Shareholder	Number of shares	Number of votes	Share in the share capital	Share in the total number of votes
FGP Venture sp. Z o.o.* ¹³	1,175,000	1,900,000	16.47%	24.18%
Funds managed by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. ¹⁴	1,414,875	1,414,875	19.84%	18.01%
RAISE SAS ¹⁵	625,000	625,000	8.76%	7.95%
Others	3,918,113	3,918,113	54.93%	49.86%
Total	7,132,988	7,857,988	100%	100%

Source: Issuer.

* Mr Paweł Wieczyński holds 198,000 shares of FGP Venture Sp. z o.o., which constitutes a 33.33% share in the share capital and votes at the shareholders meeting of FGP Venture Sp. z o.o.

Mr. Krystian Piećko holds 198,000 shares of FGP Venture Sp. z o.o., which constitutes a 33.33% share in the share capital and votes at the shareholders meeting of FGP Venture Sp. z o.o.

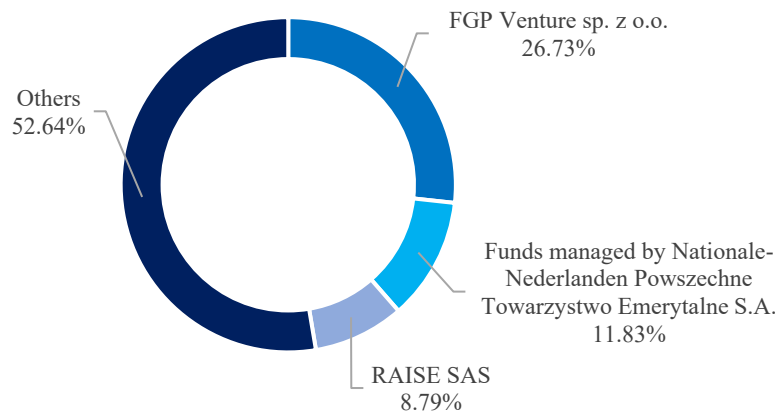
Mr. Sergiusz Boryslawski holds 198,000 shares of FGP Venture Sp. z o.o., which constitutes a 33.33% share in the share capital and votes at the shareholders meeting of FGP Venture Sp. z o.o.

¹³ According to Current Report No. 10/2026 of 19 March 2026

¹⁴ According to Current Report No. 11/2026 of 23 March 2026

¹⁵ According to Current Report No. 15/2025 of 21 May 2025

Shareholding structure as at 13 November 2025 (share in the total number of votes)



Source: Issuer.

As at 13 November 2025, i.e. as at the date of publication of the previous periodic report, the shareholding structure is as follows:

Shareholder	Number of shares	Number of votes	Share in the share capital	Share in the total number of votes
FGP Venture sp. Z o.o.* ¹⁶	1,175,000	1,900,000	18.41%	26.73%
Funds managed by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. ¹⁷	841,083	841,083	13.18%	11.83%
RAISE SAS ¹⁸	625,000	625,000	9.79%	8.79%
Others	3,741,905	3,741,905	58.62%	52.64%
Total	6,382,988	7,107,988	100.00%	100.00%

Source: Issuer.

* Mr Paweł Wieczyński holds 198,000 shares of FGP Venture Sp. z o.o., which constitutes a 33.33% share in the share capital and votes at the shareholders meeting of FGP Venture Sp. z o.o.

Mr. Krystian Piećko holds 198,000 shares of FGP Venture Sp. z o.o., which constitutes a 33.33% share in the share capital and votes at the shareholders meeting of FGP Venture Sp. z o.o.

Mr. Sergiusz Borysławski holds 198,000 shares of FGP Venture Sp. z o.o., which constitutes a 33.33% share in the share capital and votes at the shareholders meeting of FGP Venture Sp. z o.o.

¹⁶ According to Current Report No. 14/2025 of 16 May 2025

¹⁷ According to the number of shares indicated in the list of persons entitled to participate in the General Meeting held on 25 June 2025

¹⁸ According to Current Report No. 15/2025 of 21 May 2025

Shares held by managers and supervisors

Shareholdings in DataWalk S.A. held by members of the Management Board and Supervisory Board as at the date of approval of this report for publication, i.e. 30 March 2026.

Name	Function	Number of shares (pcs)	Total nominal value (PLN)
Paweł Wieczniński*	President of the Management Board	58,161	5,816.10
Krzysztof Piećko*	Member of the Management Board	58,283	5,828.30
Łukasz Socha	Member of the Management Board	1,000	100.00
Grzegorz Dymek	Chairman of the Supervisory Board	0	0
Wojciech Dyszy	Vice-Chairman of the Supervisory Board	1,020	102.00
Piotr Bindas	Member of the Supervisory Board	4,090	409.00
Rafał Wasilewski	Member of the Supervisory Board	0	0
Ireneusz Wąsowicz	Member of the Supervisory Board	0	0

Source: Issuer.

* Two members of the Company's Management Board are also shareholders and members of the Management Board of FGP Venture Sp. z o.o. Their shareholding in the Issuer is presented in the sections "Shareholding Structure as at 30 March 2026" and "Shareholding Structure as at 13 November 2025."

The table below presents the status of conditional rights to acquire shares of DataWalk S.A. under the incentive program held by members of the Management Board and Supervisory Board as at the date of approval of this report for publication, i.e. 30 March 2026.

Name	Function	Number of shares (pcs)
Łukasz Socha	Member of the Management Board	22,600

Source: Issuer.

As at 13 November 2025, the date of publication of the previous periodic report, the shareholdings of DataWalk S.A. held by members of the Management Board and Supervisory Board were as follows:

Name	Function	Number of shares (pcs)	Total nominal value (PLN)
Paweł Wieczniński*	President of the Management Board	58,161	5,816.10
Krzysztof Piećko*	Member of the Management Board	58,283	5,828.30
Łukasz Socha	Member of the Management Board	1,000	100.00
Grzegorz Dymek	Chairman of the Supervisory Board	0	0
Wojciech Dyszy	Vice-Chairman of the Supervisory Board	1,000	100.00
Piotr Bindas	Member of the Supervisory Board	4,090	409.00
Rafał Wasilewski	Member of the Supervisory Board	0	0
Ireneusz Wąsowicz	Member of the Supervisory Board	0	0

Source: Issuer.

*Two members of the Company's Management Board are also shareholders and members of the Management Board of FGP Venture Sp. z o.o. Their shareholding in the Issuer is presented in the sections "Shareholding Structure as at 13 November 2025" and "Shareholding Structure as at 30 March 2026."

The table below presents the status of conditional rights to acquire shares of DataWalk S.A. under the incentive program held by members of the Management Board and Supervisory Board as at the date of approval of this report for publication, i.e. 13 November 2025.

Name	Function	Number of shares (pcs)
Łukasz Socha	Member of the Management Board	16,600

Source: Issuer.

Own shares

The Company does not hold own shares.

Information about contracts known to the issuer, as a result of which changes in the proportions of shares held by existing shareholders and bondholders may occur in the future.

On June 30, 2022, the General Meeting of DataWalk S.A. adopted a resolution to introduce an Incentive Program (“Program”) addressed to members of key personnel who are an employee, associate or member of the Management Board (“authorized persons”) of the Company. The terms and conditions of the program were adopted by the Management Board of the Company pursuant to a resolution dated 31 August 2022 and subsequently approved by the Supervisory Board by resolution dated 9 September 2022 (the “Regulations”).

On 30 December 2024, the Extraordinary General Meeting of DataWalk S.A. adopted a resolution determining the maximum number of RSUs under the RSU program and the maximum number of rights under the Share Program. Pursuant to this resolution, the existing Pool of Rights, previously capped at 430,000 shares of the Company, was increased to a maximum of 570,000 shares.

Subsequently, on 25 June 2025, the General Meeting of DataWalk S.A. adopted a further resolution determining the maximum number of RSUs under the RSU program and the maximum Pool of Rights under the Share Program. Under this resolution, a new aggregate pool of 485,000 rights was established for participants in the incentive programs, comprising both RSUs and share-based Rights (the “Aggregate Pool”). The Aggregate Pool may be allocated, at the discretion of the Management Board of the Company (or, where required by law, the Supervisory Board), among participants of the aforementioned incentive programs implemented by the Company and its Subsidiary, in the form of RSUs or share-based Rights, respectively. The total number of RSUs and Rights granted under both programs, whether by the Company or its Subsidiary, cannot exceed 485,000 in aggregate.

As at 31 December 2025 and as at the date of issuance of this report, the Management Board has not adopted resolutions regarding the allocation of the additional pool to specific incentive programs.

In light of the above, as at the balance sheet date of 31 December 2025, the maximum number of Rights conferring the right to subscribe for and/or acquire shares of the Company shall not exceed 570,000 shares.

As at 31 December 2025, a total of 561,536 rights were granted, representing approximately 99% of the available pool.

Details of the nature and operating principles of the program are disclosed in Note 15 to the selected notes and explanatory information to the consolidated financial statements of DataWalk Group for the year ended 31 December 2025, and in Note 16 to the selected notes and explanatory information to the financial statements of DataWalk S.A. for the year ended 31 December 2025.

The Rights were granted to employees and collaborators of the Company participating in the Incentive Program from its inception to the balance sheet date of 31 December 2025 in seven tranches.

The table below presents the number of Rights granted as at 31 December 2025, analyzed by vesting conditions and the extent to which those conditions have been satisfied.

Vesting conditions	Rights granted (units)	Degree of fulfilment of vesting conditions	Number of Rights vested (units)	Estimated number of rights vested as at the balance sheet 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

At a subsequent stage of the Incentive Program, the authorized governing bodies may designate additional participants and grant them a specified number of Rights within the limits set by the resolution of the General Meeting. The Company will disclose such events in separate announcements, as appropriate.

During the reporting period, no Rights were exercised, and as at the reporting date of 31 December 2025, no Rights were exercisable. As at 31 December 2025, the Incentive Program remains in effect.

The Company is not aware of any agreements that could result in future changes in the proportion of shareholdings held by existing shareholders.

In 2025, entities within the DataWalk Capital Group did not issue any corporate bonds.

DataWalk S.A. on the capital market

Information about the Company's shares	
First listing of shares:	August 2012
Number of issued shares	6,382,988
Abstract	DATE
ISIN	PLPILAB00012
Market/Segment	Basic
Sector	software
Stock indices	GPWB-centr, WIG140, WIGtechTR, CEEplus, sWIG80TR, WIG-Poland, WIG-informatyka, sWIG80, WIG

Source: Issuer.

Dividend

The company does not have a dividend policy. The Management Board does not intend to recommend the payment of a dividend to the General Meeting until accumulated losses from prior periods have been fully offset by future profits and the Group generates positive cash flows from operating activities. The final recommendation regarding any dividend distribution will be subject to the Group's prevailing financial position, liquidity, and planned investment activities.

In recent years, the Company has not declared or paid dividends.

Investor relations

In 2025, the Issuer continuously communicated with investors using both traditional and electronic means of communication. The Company organizes open online conferences following the publication of its financial statements, attended by both representatives of financial institutions and individual investors. Representatives of the Company also participated in numerous events organized by brokerage houses and other institutions, addressed to a broad range of stakeholders.

The Company holds regular open meetings with investors at least four times a year. On a quarterly basis, meetings are organized for investors, analysts, industry experts and media representatives. During these meetings, the Company's Management Board presents and discusses the adopted strategy and its implementation, the financial results of the Company and its Group, as well as key events affecting the Company's and the Group's operations, the results achieved, and future prospects. During the meetings, the Management Board publicly respond to questions raised by participants. Recordings of the meetings are subsequently made available on the Company's website.

In addition, the Company publishes periodic newsletters summarizing key developments and information regarding its operations, addressed to investors. To ensure fluency and full transparency of communication, the Issuer's website also provides direct contact details for individuals responsible for investor relations and media relations.

The Company also communicates with the market through its social media profiles:

- Facebook: <https://www.facebook.com/datawalkplatform/>
- LinkedIn: <https://www.linkedin.com/company/datawalk/>
- Twitter: <https://twitter.com/DataWalk>

CORPORATE GOVERNANCE

Statement on the application of corporate governance

The corporate governance rules to which DataWalk is subject

At the date of submitting this statement, the corporate governance rules expressed in the document “Best Practices for GPW listed companies 2021” (hereinafter “DPSN 2021”) adopted by the Exchange Council by Resolution No. 13/1834/2021 of 29 March 2021 are applicable. This document is available at www.gpw.pl/dobre-praktyki.

The Company has published a report on the scope of application of good practices and published on its website, in the Investor Relations section (<https://datawalk.pl/lad-korporacyjny/>), information on the status of application by the Company of the recommendations and principles specified in DPSN 2021.

Provisions in respect of which DataWalk has departed from the corporate governance statement and the reasons for withdrawal

GPW Main Market

As of the date of publication of this report, the Company complies with the principles set forth in DPSN 2021, excluding the following: 1.3.1., 1.3.2., 1.4.1., 1.4.2., 1.6., 2.1., 2.11.6., 3.3., 3.6., 3.10., 4.1., 4.3., 4.13.

Principle 1.3. 1.

“Companies integrate ESG factors in their business strategy, including in particular: environmental factors, including measures and risks relating to climate change and sustainable development.”

The Company’s current strategy was developed at an early stage of the Issuer’s organizational development. It was tailored to the regulatory environment applicable at that time, as well as to the Company’s stage of growth. In the business area, the strategy remains valid, and its subsequent phases are currently being implemented. Other matters referred to in this Principle, including those relating to working conditions and respect for employees’ rights, are governed by separate internal policies and documents. The Issuer intends to undertake actions to address the factors indicated in this Principle once the existing strategic objectives set out in the current strategy have been achieved.

Principle 1.3. 2.

“Companies integrate ESG factors in their business strategy, including in particular: social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees’ rights, dialogue with local communities, customer relations.”

The Company’s current strategy was developed at an early stage of the Issuer’s organizational development. It was tailored to the regulatory environment applicable at that time, as well as to the Company’s stage of growth. In the business area, the strategy remains valid, and its subsequent phases are currently being implemented. Other matters referred to in this Principle, including those relating to working conditions and respect for employees’ rights, are governed by separate internal policies and documents. The Issuer intends to undertake actions to address the factors indicated in this Principle once the existing strategic objectives set out in the current strategy have been achieved.

Principle 1.4. 1.

To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others: explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks.”

In accordance with Principle 1.3. ESG factors, including climate change, have not been taken into account in the current business strategy. It should be noted that, due to the nature of its activities—namely the provision of virtual goods—the Group’s direct impact on the natural environment is limited. Nevertheless, the Company’s management and employees make every effort to implement environmentally responsible practices within its administrative operations.

Principle 1.4. 2.

To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others: present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target”.

Differences in remuneration within the Issuer’s organization arise primarily from the nature and scope of the positions held, as well as from market-driven variations in compensation across specific professional specializations. At the same time, the employment structure in certain areas—such as IT or administrative functions—reflects a predominance of individuals of a particular gender. As a result, the presentation of an aggregate, company-wide pay gap indicator, in line with this principle, could be unreliable and potentially misleading. Notwithstanding the absence of such an indicator, the Company emphasizes that it adheres to the principle of equal pay for women and men performing the same roles. Gender is not a factor influencing employment terms or remuneration within the Company.

Principle 1.6.

“Companies participating in the WIG20, mWIG40 or sWIG80 index hold on a quarterly basis and other companies hold at least on an annual basis a meeting with investors to which they invite in particular shareholders, analysts, industry experts and the media. At such meetings, the management board of the company presents and comments on the strategy and its implementation, the financial results of the company and its group, and the key events impacting the business of the company and its group, their results and outlook. At such meetings, the management board of the company publicly provides answers and explanations to questions raised.”

The Company organizes investor meetings several times a year, in particular for shareholders, analysts and media representatives. In addition, the Company conducts open meetings for both individual and institutional investors, including as part of dedicated conferences organized by brokerage houses. In certain periods, the frequency of such meetings may have been lower than that envisaged under the above principle; however, in the Company’s view, it remained aligned with the prevailing level of investor demand. The Issuer intends to take steps to increase the number of meetings in line with the assumptions of this principle.

Principle 2.1.

“Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.”

The Company fully endorses the principles of diversity; however, it has not adopted a formal diversity policy with respect to the composition of the Management Board and the Supervisory Board, including the parity criteria referred to in this principle. Decisions regarding the appointment of members of the Company’s governing bodies are made, respectively, by the shareholders at the General Meeting and by the Supervisory Board. The primary criteria applied in the selection of members of the Company’s governing bodies are the candidates’ expertise, experience and competencies. Within the diversity principles promoted by the Issuer, particular emphasis is placed on a merit-based approach, transparent selection criteria that ensure equal opportunities for all candidates, as well as equal access to promotion and professional development.

Principle 2.11. 6.

“In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following: information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1.”

Since principle 2.1. is not applied in the Company and the Company has no diversity policy in place, the annual report on the activities of the Supervisory Board does not contain any references to the above issues.

Principle 3.3.

“Companies participating in the WIG20, mWIG40 or sWIG80 index appoint an internal auditor to head the internal audit function in compliance with generally accepted international standards for the professional practice of internal auditing. In other companies which do not appoint an internal auditor who meets such requirements, the audit committee (or the supervisory board if it performs the functions of the audit committee) assesses on an annual basis whether such person should be appointed.”

Given the size of the Company and the nature of its operations, no internal auditor has been appointed. Internal control functions are performed within individual organizational units. Oversight of the functioning and effectiveness of the internal control system is exercised by the Supervisory Board and the Audit Committee. These bodies conduct, at least annually, an independent assessment of the internal control system and review the need to appoint an internal auditor to oversee the internal audit function within the Company.

Principle 3.6.

“The head of internal audit reports organizationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.”

Due to the absence of a separate internal audit function within the Company, the direct application of this principle is not possible. Internal control activities are carried out within individual organizational units under the responsibility of the respective members of the Management Board. Overall supervision of the functioning and effectiveness of the internal control system is exercised by the Supervisory Board and the Audit Committee.

Principle 3.10.

“Companies participating in the WIG20, mWIG40 or sWIG80 index have the internal audit function reviewed at least once every five years by an independent auditor appointed with the participation of the audit committee.”

The Supervisory Board of the Company, including the Audit Committee, monitors the effectiveness of the internal control system and the risk management system, including those relating to financial reporting and operational activities. This oversight is based, among others, on information periodically provided by the Management Board and by individuals responsible for the respective organizational units. Members of the Supervisory Board, including the Audit Committee, have the opportunity to obtain direct explanations from persons responsible for risk management and control within the Company, which supports effective oversight of the internal control and risk management systems. On this basis, the Supervisory Board conducts an annual assessment of the internal control, risk management, compliance and internal audit functions. Given the size of the Company and the nature of its operations, the Company considers the scope of the assessment of the internal audit function to be adequate.

Principle 4.1.

“Companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting), if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.”

The Company does not currently plan to hold General Meetings using electronic means of communication. Based on the Company’s experience in organizing and conducting General Meetings to date, no need has been identified to introduce such solutions. Should significant interest arise among the Company’s shareholders in participating in General Meetings by electronic means, the Company will consider the implementation of such arrangements.

Principle 4.3.

“Companies provide a public real-life broadcast of the general meeting.”

The Company does not plan to provide real-life broadcast of the General Meeting. The Company's experience regarding the organization and conduct of General Meetings to date does not indicate the need to provide such solutions. Should significant interest arise among the Company's shareholders in broadcasting the General Meetings, the Company will consider the implementation of such arrangements.

Principle 4.13.

"Resolutions concerning a new issue of shares with the exclusion of subscription rights which grant pre-emptive rights for new issue shares to selected shareholders or other entities may pass subject at least to the following three criteria:

- (a) the company has a rational, economically justified need to urgently raise capital or the share issue is related to rational, economically justified transactions, among others such as a merger with or the take-over of another company,
- or the shares are to be taken up under an incentive scheme established by the company;
- (b) the persons granted the pre-emptive right are to be selected according to objective general criteria;
- (c) the purchase price of the shares is in a rational relation with the current share price of the company or is to be determined in book-building on the market."

The Company does not apply this rule with respect to point (c) due to the conditions of the incentive program adopted by resolution No. 20 of the Ordinary General Meeting dated 30 June 2022. Under this program, the purchase or acquisition price of shares by eligible participants is fixed in advance and set equal to the nominal value of the shares. As a result, the purchase price of the shares is not linked to the current market quotations of the Company's shares. In the view of the Issuer's Management Board, the conditions established under the program are well-suited to the specific nature of the organization. At the same time, they provide appropriate mechanisms to attract and retain key personnel, create additional incentives to support the long-term and dynamic growth of the Company's value, and align the interests of participants with those of the Company's shareholders.

Main features of DataWalk's internal control and risk management systems in relation to the process of preparing financial statements and consolidated financial statements

The Company prepares both consolidated and separate financial statements in accordance with International Financial Reporting Standards ("IFRS"). IFRS comprise the standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

A key control mechanism in the preparation of financial statements is the periodic review and audit by an independent statutory auditor, including the review of the half-yearly report and the audit of the annual report.

The selection and rotation of the audit firm are conducted in accordance with the provisions of the Act on Statutory Auditors and EU Regulation No. 537/2014. The Company has established formal rules to ensure the independence and objectivity of the statutory auditor. The Audit Committee is responsible for overseeing the selection process and providing recommendations to the Supervisory Board. In line with the Company's regulations, the Supervisory Board appoints an audit firm that ensures high professional standards and independence, typically for a period of two to three years. Audit firms are selected in a manner that maintains impartiality and independence, as well as compliance with audit rotation requirements.

As part of its mandate to monitor the Company's financial audit processes and safeguard auditor independence, the Audit Committee, in particular:

- Presents recommendations to the Supervisory Board regarding the selection or replacement of the audit firm for the Company and its capital group;
- Develops a policy for selecting an audit firm to conduct statutory audits;
- Establishes policies regarding the provision of permitted non-audit services by the audit firm, its related entities, or members of its network;
- Assesses the independence of the statutory auditor and approves any permitted non-audit services;
- Defines procedures for the Company's audit firm selection;
- Monitors the independence and objectivity of the statutory auditor and the audit firm in relation to services provided;

- Provides the internal auditor and statutory auditor with the opportunity to meet with the Audit Committee members without the presence of management;
- Reviews any comments or reservations raised by the statutory auditor that have not been addressed or corrected by management;
- Evaluates the effectiveness of the external audit process and the Management Board's response to auditor comments and recommendations.

The Company does not maintain a separate internal audit unit. Given the current scale of operations, the internal control procedures in place, and supervision by the Management Board and key personnel, according to the Management Board, the internal control system functions effectively and limits identified risks to an acceptable level.

In the area of financial reporting, the internal control system comprises a series of mechanisms and procedures designed to support the reliability of accounting records and the quality of financial data. These include:

- An annually updated Accounting Policy and Chart of Accounts, aligned with IFRS and revised based on feedback from prior audits;
- Independent review of interim financial statements and annual audits of financial statements, which also serve to verify the effectiveness of the internal control system over financial reporting;
- Monthly reconciliation of analytical and synthetic accounts, including the reconciliation of accounting and tax records by an external professional entity, operating under internal control procedures that define processes, responsibilities, and staff competencies;
- Regular meetings between personnel responsible for financial reporting and representatives of the Audit Committee and Supervisory Board.

In the area of legal compliance, the Company has implemented control procedures designed to mitigate risks arising from the specific nature of its operations. These procedures ensure that activities are conducted in accordance with applicable regulations and internal policies.

Control activities are performed by the heads of individual organizational units to ensure compliance with applicable laws and regulations, internal policies, and market and ethical standards. These activities are subject to oversight and verification by the administration team, legal counsel, external specialists cooperating with the Company, and the Finance Director.

The Audit Committee of the Supervisory Board plays a key role in the internal control system relating to the preparation of financial statements. Its responsibilities include monitoring the financial reporting process, as well as assessing the effectiveness of internal control, risk management systems, and the internal audit function. The Committee also oversees the independence of the statutory auditor and the audit firm, and establishes policies governing the selection of audit firms and the provision of their services. As part of its oversight of risk management and internal control, the Committee evaluates the adequacy of the procedures in place, assesses the effectiveness of control systems, and issues recommendations for their improvement. In addition, it verifies that individuals responsible for control activities act in accordance with applicable standards.

Shareholders holding, directly or indirectly, significant holdings of shares

The shareholding structure is described in detail in section: SHARES AND SHAREHOLDERS OF DATAWALK S.A.

Holders of securities conferring special control rights

Pursuant to Paragraph 6(5) and Paragraph 15(5) of the Company's Articles of Association, shareholder FGP Venture spółka z ograniczoną odpowiedzialnością is vested with personal rights concerning the appointment and dismissal of one member of the Issuer's Supervisory Board, including the Chairman of the Supervisory Board, provided that FGP Venture holds shares representing at least 20% of the total voting rights at the General Meeting.

Furthermore, in accordance with Paragraph 6(1)(1) of the Articles of Association, the Company's share capital comprises 725,000 registered Series A shares, numbered consecutively from 1 to 725,000. These shares carry preferential voting rights, whereby each share entitles the holder to two votes. All such shares are held by FGP Venture spółka z ograniczoną odpowiedzialnością.

Restrictions on the exercise of voting rights

The voting rights attached to the Company's shares are not subject to any time limitations, nor is there any separation between capital rights and the ownership of shares. However, pursuant to Paragraph 12(a) and 12(b) of the Articles of Association, each shareholder is entitled to exercise no more than 20% of the total voting rights at the General Meeting, subject to the exceptions set out below.

Where a shareholder holds voting rights arising from multiple sources, such votes shall be aggregated. If the aggregated voting rights exceed 20% of the total voting rights, they shall be reduced in accordance with the provisions of the Articles of Association. The same limitations apply to groups of related entities.

The limitation on voting rights shall not apply to:

- A) FGP Venture Sp. z o.o., and
- B) an entity or entities that exceed the threshold of 50% (fifty percent) of the total voting rights in the Company solely as a result of acquiring shares pursuant to a public tender offer for the subscription or sale of all remaining shares in the Company, as referred to in Article 74(1) or (2) or Article 91(5) of the Offering Act (the "Tender Offer").

However, if, following the completion of the Tender Offer, such entity or entities hold shares in the Company representing 50% (fifty percent) or less of the total voting rights, the above limitation on voting rights shall also apply to such entity or entities.

Restrictions on the transfer of ownership of the Issuer's securities

There are no restrictions on the transfer of ownership of the Issuer's securities.

Rules governing the appointment and dismissal of members of the Management Board, their powers and rights to make decisions on the issue or redemption of shares

The Management Board consists of one to three members, including the President of the Management Board, who are appointed and dismissed by the Supervisory Board. Members of the Management Board are appointed for a joint term of office of three years, commencing on the date of their appointment.

They may be reappointed for subsequent terms.

In the case of a Management Board composed of more than one member, declarations of will on behalf of the Company require the cooperation of two Management Board members or one Management Board member acting jointly with a proxy.

Members of the Management Board may be dismissed at any time. Such dismissal does not prejudice any claims arising from an employment relationship or any other legal relationship relating to the performance of their function. Former members of the Management Board are entitled and obliged to provide explanations in connection with the preparation of the Management Board's report on activities and the financial statements for the period during which they held the office. They are also entitled to participate in the General Meeting approving such reports and statements, unless otherwise resolved by the General Meeting.

The Management Board manages the Company's affairs and represents the Company in its external relations. Its competences and powers are defined in the Polish Commercial Companies Code, the Company's Articles of Association, and the Management Board's Rules of Procedure.

The Articles of Association do not grant the Management Board specific authority to resolve on the redemption of the Company's shares.

However, pursuant to the Articles of Association, the Management Board is authorized to increase the Company's share capital, on one or more occasions, by an aggregate amount not exceeding PLN 75,000.00, through the issue of no more than 750,000 ordinary bearer shares with a nominal value of PLN 0.10 per share, within the limits of the authorized capital. This authorization has been granted until 30 June 2027.

The authorization to increase the share capital does not include the right to increase the capital from the Company's own funds.

Within the limits of the authorized capital, the Management Board shall decide on all matters relating to share capital increases, unless otherwise provided in the Articles of Association or the Polish Commercial Companies Code.

Rules governing amendments to the Articles of Association or partnership agreement of DataWalk

Amendments to the Articles of Association of a joint-stock company are governed in detail by the provisions of the Polish Commercial Companies Code, in particular Chapters 4, 5 and 6 (Article 430 et seq.). The Articles of Association of DataWalk S.A. do not contain any specific provisions relating to their amendment; accordingly, the Company applies the relevant provisions of the Commercial Companies Code.

Pursuant to the Commercial Companies Code, any amendment to the Company's Articles of Association requires a resolution of the General Meeting adopted by the requisite majority of votes and registration in the relevant court register.

An amendment to the Articles of Association becomes effective upon its entry in the National Court Register (KRS). The obligation to file the amendment with the register rests with the Management Board. The Management Board is required to submit the relevant application within three months from the date of adoption of the resolution, subject to specific statutory deadlines applicable to increases or reductions of the share capital.

Operation and key rights of the General Meeting, shareholder rights and the manner of their execution

The General Meeting of Shareholders is the supreme governing body of the Company. It operates in accordance with the provisions of generally applicable law, as well as the Company's Articles of Association.

Detailed rules governing the organization and conduct of the General Meeting, to the extent not regulated by mandatory provisions of law, are set out in the Articles of Association and Rules of Procedure of the General Meeting. These documents are available on the Company's website, under the Corporate Governance tab (<https://datawalk.pl/lad-korporacyjny/>).

Governing bodies of DataWalk S.A.

The following section presents an overview of the operation of the Company's management and supervisory bodies, as well as their committees, including the Audit Committee. It also includes information on the composition of these bodies and any changes that occurred during the last financial year.

Management Board

Paweł Wieczyński, President of the Management Board

Coordinates issues related to the Company's operations, shaping and implementing sales policy, HR (except for those reserved for other members of the Management Board) and PR/IR.

Krystian Piećko, Member of the Management Board

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

Lukasz Socha, Member of the Management Board

Coordinates the activities of the administrative division in the Company, including accounting, financial, legal and tax issues, as well as financial reporting.

The Management Board acts in accordance with the Code of Commercial Companies, in particular pursuant to the provisions of Article 368 et seq. of the Code of Commercial Companies, in accordance with the Articles of Association of the Company and the Rules of Procedure the Management Board.

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

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

Source: Issuer.

The current Management Board of the Issuer was appointed pursuant to 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 this report, the composition of the Management Board has remained unchanged.

The Management Board is responsible for making decisions concerning the conduct of the Company's affairs, except for matters reserved to the exclusive competence of the Supervisory Board or the General Meeting under the Articles of Association, the Polish Code of Commercial Companies, or other applicable laws.

The Management Board initiates and organizes the Company's business activities, ensuring the achievement of the objectives set out in the Articles of Association. Acting in the best interests of the Company, it defines the Company's strategy and key operational objectives and is responsible for their effective implementation. The Management Board ensures the transparency and efficiency of the Company's management system and conducts the Company's affairs in accordance with applicable laws and the corporate governance principles applicable to companies listed on the Warsaw Stock Exchange.

The President of the Management Board represents the Management Board in its relations with other corporate bodies and directs its work, in particular by coordinating, supervising and organizing the activities of the other Management Board members, as well as chairing Management Board meetings. In the absence of the President of the Management Board, meetings are chaired by the Management Board member who convened the meeting or, if that is not applicable, by another member of the Management Board.

In the case of a Management Board composed of more than one member, declarations of will on behalf of the Company require the cooperation of two Management Board members or one Management Board member acting jointly with a proxy.

In 2025, the Management Board of DataWalk S.A. adopted 16 resolutions in connection with the Company's ongoing operations.

Detailed rules governing the functioning of the Management Board, including procedures for convening meetings, adopting and recording resolutions, and the scope of matters subject to resolution, are set out in the Company's Articles of Association and the Management Board's Rules of Procedure, available on the Company's website, under the Corporate Governance tab (<https://datawalk.pl/lad-korporacyjny/>).

Supervisory Board

The Supervisory Board acts in accordance with the Code of Commercial Companies, the Company's Articles of Association, and the Supervisory Board's Rules of Procedure.

As at 31 December 2025 and as at the date of approval for publication of this report, the composition of the Supervisory Board of the Issuer is as follows:

- Grzegorz Dymek - Chairman of the Supervisory Board,
- Wojciech Dystrywa - Vice-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.

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

Supervisory Board	Term 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 this report, the composition of the Company's Supervisory Board has remained unchanged.

Pursuant to the Articles of Association, the Supervisory Board consists of five to seven members. Members of the Supervisory Board are appointed and dismissed by the General Meeting, subject to the right of FGP Venture Sp. z o.o. to appoint and dismiss one member of the Supervisory Board, including the Chairman, provided that FGP Venture holds shares representing at least 20% of the total voting rights at the General Meeting. Members of the Supervisory Board are appointed for a joint term of office of three years, and may be reappointed for subsequent terms without limitation. Any member of the Supervisory Board may be re-elected to perform this function. The Supervisory Board exercises ongoing supervision over the Company's activities in all areas of its operations, in accordance with the provisions of the Polish Commercial Companies Code and other applicable regulations.

The Supervisory Board may issue opinions on all matters relating to the Company and submit proposals and initiatives to the Management Board. The Management Board is required, within fourteen days of receipt of any opinion, proposal or initiative from the Supervisory Board, to inform the Supervisory Board of its position in respect thereof.

The Supervisory Board adopts resolutions:

- at the meeting;
- in writing;

- by means of direct distance communication.

The Supervisory Board performs its duties through ongoing oversight of the Company's activities, including during meetings and by adopting resolutions. In 2025, the Supervisory Board held nine meetings, during which it reviewed the Company's operational activities and financial performance, as well as those of DataWalk Capital Group. During the reporting period, the Supervisory Board exercised continuous supervision over all material aspects of the Issuer's operations, with due diligence and a focus on ensuring its proper and secure functioning. This included, in particular, oversight of risk management and internal control systems. Such supervision was exercised both directly and through the Audit Committee.

Meetings of the Supervisory Board are convened by the Chairman or, in their absence, by the Vice-Chairman. Meetings are held as necessary, but at least once per quarter of the financial year. The Chairman may invite members of the Management Board or other persons to attend meetings.

A meeting of the Supervisory Board may also be convened at the initiative or written request of the Management Board or any member of the Supervisory Board. In such cases, the meeting should be held in accordance with the requested agenda no later than two weeks from the date of the request.

Meetings are convened by giving at least seven days' prior notice to all members (invitation), delivered by registered mail or email, unless all members of the Supervisory Board consent to holding the meeting without observing the notice period. The Supervisory Board may also hold meetings and adopt resolutions without formal convening, provided that all members consent to the meeting no later than on the date it is held and do not object to the proposed agenda. Such consent may be communicated to the convening person or, in their absence, to the Chairman (or, if not appointed, the Vice-Chairman), by any means, including remote communication, or recorded in the minutes.

Resolutions of the Supervisory Board are adopted by an absolute majority of votes, provided that at least half of its members are present at the meeting or, in the case of written or remote voting, at least half of the members participate in the voting process. In the event of a tie, the Chairman has a casting vote.

For the proper performance of its duties, the Supervisory Board may seek advice from the Company's legal advisers or statutory auditors and, where justified, appoint external experts at the Company's expense to prepare opinions necessary for the assessment of specific matters.

The detailed competences of the Supervisory Board, as well as its organization, procedures for performing its duties, convening meetings and adopting resolutions, are set out in the Articles of Association adopted by the General Meeting and the Supervisory Board's Rules of Procedure, both of which are available on the Company's website, under Corporate Governance tab (<https://datawalk.pl/lad-korporacyjny/>).

Audit Committee

The functioning of the Audit Committee is governed by Paragraph 6 of the Supervisory Board's Rules of Procedure "Audit Committee, Committees of the Supervisory Board", as well as the Supervisory Board's Audit Committee Rules of Procedure adopted by the Supervisory Board.

In 2025, the composition of the Audit Committee of the Supervisory Board was as follows:

Audit Committee	Term of office
Grzegorz Dymek	01.01.2025– 31.12.2025
Piotr Bindas	01.01.2025– 31.12.2025
Rafał Wasilewski	01.01.2025– 31.12.2025

Source: Issuer.

As at the date of this report, the composition of the Audit Committee of Supervisory Board has remained unchanged.

The Supervisory Board, acting pursuant to Article 129 of the Act on Statutory Auditors, Audit Firms and Public Supervision,

as well as Paragraph 5 of the Rules of Procedure of the Supervisory Board, has assessed compliance with the requirements applicable to the Audit Committee.

The independence criteria are fulfilled by Piotr Bindas, Grzegorz Dymek and Rafał Wasilewski.

Piotr Bindas a member of the Audit Committee, has knowledge and expertise in accounting and the auditing of financial statements, as evidenced by his education (a graduate of Finance and Banking at the Warsaw School of Economics and a Chartered Accountant, No. 10809), as well as his professional experience in finance. He gained such experience at Arthur Andersen/EY (Audit Department) and subsequently at Kurt Iversen Baltic Accountants & Consultants / RSM, where he was responsible for audit projects and due diligence processes. He has also served as Finance Director and Member of the Management Board in companies operating in the real estate sector. In addition, he has experience in cooperating with venture capital funds and acts as an independent investor.

Grzegorz Dymek a member of the Audit Committee, has knowledge and expertise relevant to the industry in which the Company operates, as demonstrated by his education (a graduate of the Faculty of Automatic Control, Electronics and Computer Science at the Silesian University of Technology) and his professional experience. He has repeatedly demonstrated his competencies and qualifications while managing IT and telecommunications companies, serving as CEO, COO and CTO. Currently, he is a co-owner, member of the management board and Chief Operating Officer of Anshar Studios, a Katowice-based company specializing in the development of AA-class games for PCs and consoles.

As at the date of this report, the composition of the Company's Audit Committee has remained unchanged.

Scope of work of the Supervisory Board's Audit Committee

In 2025, four meetings of the Audit Committee were held, during which the Committee performed the duties specified in Article 130 of the Act on Statutory Auditors, Audit Firms and Public Supervision. In order to ensure the proper discharge of its responsibilities, the Audit Committee adopted a work plan for 2025, defining the scope of tasks to be carried out at the scheduled meetings. The planned activities were duly performed. Furthermore, the Audit Committee resolved to adopt and implement work plans in subsequent years.

The Audit Committee maintained direct communication and close cooperation with the Company's management. As a result of these activities, the Committee obtained and reviewed information relating, in particular, to:

- the principles of the internal control system;
- the Company's approach to risk management, including implemented and planned changes;
- the Company's exposure to individual risks, methods of their identification and monitoring, and the actions undertaken by the Management Board to mitigate their impact on the Company's operations;
- the assurance of compliance of the Company's activities and the effectiveness of non-compliance risk management;
- the current and projected financial and human resources position of the Company and the Capital Group;
- the market and ethical standards applied by the Company.

On 17 December 2025, the Supervisory Board, acting upon the recommendation of the Audit Committee, selected Moore Polska Audyt Sp. z o.o. with its registered office in Warsaw (00-844), ul. Grzybowska 87 (KRS 0000922603), as the audit firm. The firm is entered on the list of audit firms under number 4326. Moore Polska Audyt Sp. z o.o. was appointed to audit the separate and consolidated financial statements of the Company for the financial years 2026 and 2027. The recommendation of the Audit Committee was free from undue influence of third parties and was prepared in accordance with the applicable laws, regulations and internal procedures.

As part of its activities, the Audit Committee held meetings with UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością (the "Auditor") prior to the publication of the financial statements for 2024 and the condensed interim financial statements for the first half of 2025. The Auditor's representatives presented the results of the audit of the Company's separate financial statements and the consolidated financial statements of the DataWalk Capital Group, as well as the review of the interim condensed separate and consolidated financial statements. They also presented the additional report to the Audit Committee prepared pursuant to Article 11 of Regulation (EU) of the European Parliament and of the Council on specific requirements for statutory audits of public-interest entities. All material matters relating to the financial statements were discussed. The Audit Committee informed the Supervisory

Board of the results of the audit, including how the audit contributed to the integrity and reliability of financial reporting in the public-interest entity, as well as the role of the Audit Committee in the audit process. The Audit Committee also reviewed the financial reporting process and assessed the effectiveness of key procedures designed to ensure that financial statements, as well as management and financial reports, are properly prepared and present reliable data.

Based on its assessment, the Audit Committee concluded that the audit process was conducted independently, as the Auditor met the requirements for issuing an objective and impartial audit opinion in accordance with the applicable legal provisions and professional standards.

Provision of permitted non-audit services by the Auditor

In 2025, the Auditor engaged to audit the Company's financial statements for 2024 and the consolidated financial statements of the Group for 2024 provided the following permitted non-audit services:

- a review of the Company's semi-annual separate financial statements for the period from 1 January 2025 to 30 June 2025;
- a review of the Group's semi-annual consolidated financial statements for the period from 1 January 2025 to 30 June 2025;
- verification of the compliance of the Group's consolidated financial statements for 2024, prepared in the European Single Electronic Format (ESEF), with the requirements of the applicable regulatory ESEF technical standards, together with the issuance of the statutory auditor's opinion;
- an assessment of the remuneration report for 2024, performed in accordance with KSUA 3000 and Article 90g(10) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, together with the issuance of an assurance report.

In 2026, up to the date of publication of this report, the Auditor has provided the Company with:

- verification of the compliance of the consolidated financial statements for 2025, prepared in the European Single Electronic Format (ESEF), with the requirements of the relevant regulatory ESEF technical standards, together with the issuance of the statutory auditor's opinion.

Following an assessment of the Auditor's independence, the Audit Committee approved the provision of all the above-mentioned services. Information on the remuneration of the audit firm is presented in the section entitled "Entity authorized to audit financial statements" in the consolidated financial statements of the Group for 2025.

Key assumptions of the policies adopted by the Audit Committee

The primary objective of the Policy and Procedure for the Selection of an Audit Firm is to ensure that the selection process is conducted in compliance with applicable laws and regulations, with due regard to independence criteria, the avoidance of conflicts of interest, and the protection of the DataWalk Group interests. The key objective of the Policy on the Provision of Permitted Non-Audit Services is to define the rules governing the provision of such services by the statutory auditor, the audit firm and entities within its network, taking into account risks to independence that could result in the statutory audit being rendered invalid by operation of law.

A description of the diversity policy applied to the administrative, management and supervisory bodies of the Issuer

The Company has not adopted a formal diversity policy with respect to its governing bodies and key management personnel. Decisions regarding the appointment of members of the Company's governing bodies are made by the shareholders at the General Meeting. The primary criteria applied in the selection of members of the Company's governing bodies and key management personnel are their knowledge, professional experience and qualifications. Notwithstanding the absence of a formal diversity policy, the Company seeks to ensure diversity across key dimensions, including gender, education, age and professional experience. Information regarding members of the Company's governing bodies is disclosed in current reports and made available on the Company's website.

Expenditure on supporting culture, sport, charitable institutions, media, social organizations, trade unions

In 2025, no expenditure was incurred by the Company or the Capital Group on support for cultural, sporting, charitable, media, social or trade union activities.

REMUNERATION OF THE ISSUER'S GOVERNING BODIES

Remuneration of managers and supervisors

Detailed information on the remuneration of members of the Management Board and the Supervisory Board is presented in the section "Remuneration of the Management Board and the Supervisory Board" within the other explanatory notes to the consolidated financial statements of the DataWalk Capital Group" for the year ended 31 December 2025, as well as in paragraph "Remuneration of the Management Board and the Supervisory Board" in the section of the other explanatory notes to the financial statements of DataWalk S.A. for the year ended 31 December 2025.

Agreements concluded between the Group or the Company and the members of the Management Board providing for compensation upon termination of office

No agreements have been concluded between the Group companies and members of management providing for compensation in the event of their resignation or dismissal without citing a material reason, or in connection with termination resulting from a merger by acquisition.

Information on the control system for employee incentive programs

On 30 June 2022, the General Meeting of DataWalk S.A. adopted a resolution introducing an incentive program based on the Company's shares (the "Program"), addressed to members of key personnel who are employees, collaborators or members of the Management Board (the "Eligible Persons").

The detailed terms and conditions of the Program were adopted by the Management Board by resolution on 31 August 2022 pursuant to the authorization granted under Resolution No. 20 of the General Meeting of 30 June 2022, and subsequently approved by the Supervisory Board under Resolution No. 01/09/2022 of 9 September 2022 (the "Regulations").

Pursuant to resolutions of the General Meeting dated 30 December 2024 and 25 June 2025, the limits of rights under the Program were increased through the creation of an additional pool of 485,000 units. This pool includes RSU units and Rights under the share-based Program and may be allocated among participants by decision of the Management Board (or, where applicable, the Supervisory Board). As at 31 December 2025 and as at the date of publication of these financial statements, the Management Board has not adopted resolutions regarding the allocation of the additional pool to specific incentive programs.

Accordingly, as at the balance sheet date of 31 December 2025, the maximum number of rights entitling holders to subscribe for and/or acquire shares in the Company may not exceed 570,000 shares in total.

In all other respects, the Extraordinary General Meeting resolved that the Program should continue on its existing terms. Consequently, the provisions of the Program, as adopted in the Regulations approved by the Supervisory Board, remain in force until its completion by the Management Board in accordance with the terms set out therein. The Management Board may, at any time and with the consent of the Supervisory Board, decide to terminate the Program or introduce amendments thereto.

Key information on the control system under the Regulations:

- 1) The Program is implemented by the Management Board, except where specific actions require the involvement of the Supervisory Board or the General Meeting.
- 2) Subject to the provisions of the Regulations and the requirement to obtain approvals from the competent corporate bodies in accordance with the Company's Articles of Association and internal regulations, the Management Board is authorized to:

- a) identify persons eligible to participate in the Program;
 - b) determine, in participation agreements, the number of Rights granted to participants;
 - c) define vesting conditions in participation agreements;
 - d) specify, in participation agreements, the effects—other than those set forth in the Regulations—of a sale transaction prior to the fulfilment of vesting conditions, provided such provisions do not conflict with the remaining provisions of the Regulations;
 - e) introduce amendments to the template participation agreement, provided such amendments remain consistent with the Regulations.
- 3) Decisions of the Management Board within the scope specified in point 2(a) to (d) above are subject to approval by the Supervisory Board.
- 4) With respect to participation by members of the Management Board, the decisions referred to in points 2(a) to (d) are taken by the Supervisory Board, while in the case of members of the Supervisory Board, such decisions are taken by the General Meeting.
- 5) Offers to enter into Participation Agreements and the execution thereof in accordance with the terms approved by the competent corporate body, are made as follows:
- a) by the Management Board, in relation to Employees, Collaborators and members of the Supervisory Board;
 - b) by the Supervisory Board or a proxy appointed by a resolution of the General Meeting, in relation to members of the Management Board.
- 6) During the term of the Program, the Management Board maintains and periodically updates a register of Participants, including, in particular, Participant data, the date of execution of the Participation Agreement, the number of Rights granted, period for fulfilment of the Vesting Conditions and their fulfilment status, as well as any provisions concerning the effects of Sale Transactions executed prior to the fulfilment of the Vesting Conditions, to the extent that they are regulated differently in the Agreement than in the Rules. Where the determination of whether Vesting Conditions have been met, including, in particular, the fulfilment of additional criteria mentioned in the Rules, depends on an assessment by another corporate body, the Management Board obtains the relevant information and decisions in this respect.
- 7) The final verification of the fulfilment of Vesting and Exercise Conditions for individual Participants is carried out by the Management Board as at the date of the relevant Sale Transaction, subject to the provisions set forth in the last sentence of paragraph 6.

Information on liabilities arising from pensions and similar benefits

As at 31 December 2025, the Group does not have any liabilities arising from pensions and similar benefits for former managers, supervisors or former members of administrative bodies.

OTHER INFORMATION ON DATAWALK GROUP AND DATAWALK S.A.

Description of material risk factors

The activities of the DataWalk Capital Group are influenced by a range of external and internal factors, including, in particular, financial liquidity, the competitive environment, changes in the macroeconomic landscape, tax regulations, and other relevant conditions. Set out below are the key external and internal risk factors identified by the Management Board as material and specific to the Group, which may adversely affect its operations.

Key risk factors that may affect the Group's results are:

Liquidity risk

Liquidity risk is inherent in early-stage technology startups. At present, insufficient operating revenues limit the Company's ability to fully cover its operating costs and to finance the level of investment required for continued product development. As a result, the Group is exposed to the risk of loss of financial liquidity. In order to sustain growth and maintain its current scale of operations, the Company will be required to secure external sources of financing. Failure to obtain additional funding may constrain the pace of product development and market expansion, thereby adversely affecting its competitive position.

Risk related to key product development stage and strategic goals

The Group has not yet achieved a customer base sufficient to generate positive cash flows. Furthermore, its key product remains in the early stage of technological adoption. Failure to acquire a sufficient number of customers or delays in broader market adoption of the Group's technology may result in revenues below expectations, lack of profitability, limited development opportunities, and potential difficulties in obtaining financing.

Risks associated with scaling operations

The scaling of the Group's operations entails potential challenges related to the development of the DataWalk platform and the expansion of its customer base. This may lead to business, technical, and organizational errors, delays in the implementation of new functionalities, or insufficient customer demand. Operational growth may also result in a disproportionate increase in costs relative to revenues, excessive strain on infrastructure and personnel, and a deterioration in service quality. Such developments could adversely affect the Group's financial position, reputation, and market standing.

Risk related to technological advancements

Ongoing technological advancements may impact product delivery methods as well as customer behavior and expectations. This may necessitate rapid adaptation of the Group's products to the new reality.

Competitive risk

The Group operates in a niche market and competes with larger, more established entities. While the DataWalk platform offers competitive advantages, including scalability, operational efficiency, and a favorable total cost of ownership (TCO), the market remains subject to rapid and dynamic change. The emergence of new competitors supplying similar technologies, or shifts in business models and market conditions may adversely impact the Group's operations, growth prospects, and financial performance.

Public sector sales risk

Engagement in the public (government) sector involves extended sales cycles and complex procurement processes. Customers in this sector are subject to stringent formal and legal requirements, including accreditation and certification obligations. Additionally, lengthy and complex budget approval procedures may delay purchasing decisions. Failure to meet these requirements may limit the Group's ability to operate effectively in this segment, which could negatively impact its financial results.

Managing personnel risk

The Group's operations are highly dependent on the expertise, skills, and business experience of its management, supervisory personnel, and highly qualified specialists in fields such as software engineering, computer science, logic, and applied mathematics. The potential loss of the members of the management or supervisory personnel, in particular Mr Krystian Piećko—who plays a critical role in the development of the Company's and the Group's products—who have unique competencies and expertise, in some cases even world class expertise, could adversely affect the operational efficiency of the Group as a whole or of certain areas, as well as the quality of services, which in turn may negatively impact customer retention and the Group's ability to acquire new customers, thereby reducing the Group's financial performance. To mitigate that risk, the Group implemented an incentive program in 2022 aimed at attracting and retaining key personnel across the Company and the Group. In addition, the Company has introduced amendments to the Remuneration Policy for members of the Management Board and the Supervisory Board of DataWalk S.A., aligning the remuneration principles for members of the governing bodies with the dynamic development of the Group and the related changes in the composition of the Company's bodies, as well as streamlining the existing remuneration system in connection with the identification of new bonus criteria and effective forms of remuneration.

Personal data protection risk

In the course of its operations, the Group processes personal data belonging to its clients. Such processing must comply with applicable data protection regulations in the jurisdictions in which the datasets the Group processes are registered or where the Group's clients operate or will operate. Within the European Union, these obligations have been significantly expanded following the entry into force of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data. Despite the implementation of appropriate technical and organizational safeguards, ensuring the protection of personal data, the Issuer cannot exclude the risk of data breaches by one of its entities, including unauthorized disclosure of personal data. Any such breach, in particular the disclosure of personal data in an unlawful manner, may result in administrative or criminal sanctions imposed on the Group or members of its governing bodies. Unlawful disclosure of personal data may also result in civil claims against the Group for infringement of personal rights, which may have a negative impact on the Group's business, development prospects, financial position or performance.

Risks related to the global geopolitical situation (conflicts in Ukraine and the Middle East)

The ongoing armed conflicts in Ukraine and the Middle East create a continuously evolving and unpredictable macroeconomic situation worldwide. To date, the Group's operations have not included customers, suppliers, or investments in the regions directly affected by these conflicts (including Russia, Belarus, Ukraine, and Middle East countries), resulting in a lack of direct negative impact on operations and financial results. The operations of the Group's U.S. subsidiary also remain undisturbed in this context.

However, the Management Board identifies various indirect risks associated with prolonged instability. If the armed conflict in Ukraine continues, the risk of increased cyberattacks by Russia and Belarus on a global scale is rising. The ongoing conflict also leads to structural changes in national budgets—a shift of increasing public sector resources toward defense may result in reduced budgets in other areas. This may adversely affect the Group's financial results by limiting sales opportunities to public sector customers. In turn, the situation in the Middle East constitutes an additional source of global economic uncertainty, which may indirectly affect the decision-making processes and investment plans of the Group's potential customers.

Changes in legal, tax and regulatory environment across jurisdictions

Legal regulations (including tax regulations) in the countries in which the Issuer operates or intends to operate are subject to change, and in certain jurisdictions such changes may occur frequently. Such changes may result in increased costs, the introduction of administrative restrictions, and the requirement to obtain additional permits or authorisations. In addition, ambiguities in legal provisions, as well as differences in their interpretation, may give rise to legal disputes and increase the costs associated with adapting to a changing legal and regulatory environment. The Group cannot guarantee that its interpretation of applicable laws and regulations will not be challenged, which may adversely affect its operations and future prospects.

Exchange rate risk

A significant portion of the Group's revenues is generated in foreign currencies (primarily in US dollars); therefore, the Group is exposed to risks associated with sudden fluctuations in exchange rates. At the same time, a substantial part of the Group's operating costs, particularly those related to its activities in the United States conducted through a subsidiary of DataWalk INC, is also incurred in US dollars, which partially mitigates its exposure to currency risk. However, changes in this proportion may occur in the future.

Unusual events affecting the financial results achieved

As at 31 December 2025, the Group's equity was negative, amounting to PLN -5,683 thousand. This position results primarily from the recognition of costs during the reporting period, including those arising from obligations under the incentive program based on RSU, accounted for in accordance with IFRS 2 "Share-based Payment". The total value of this program recognized historically in the Group's equity as at the balance sheet date amounted to PLN 75,770 thousand, including operating costs of PLN 93,645 thousand and income tax of PLN -17,875 thousand (reflecting the impact of the liability under the incentive program on deferred tax assets). However, given the materiality of this item within the Group's equity (including its impact on profit or loss) and total assets, as well as the future and conditional nature of the liabilities arising from the implemented incentive program, the Management Board emphasizes that the recognized costs are currently non-cash in nature and do not affect the current financial position of either the Group or the Company. The Group's equity as at 31 December 2025, excluding the impact of the recognition of the incentive program, amounted to PLN 70,089 thousand.

Due to the nature of the above-mentioned program and the requirements of IFRS, it is subject to remeasurement at each reporting date. The value of RSUs is linked to the share price of DataWalk S.A.; accordingly, its impact on the equity and liabilities of both the Company and the Group will continue to change until the vesting conditions are met.

Details of the RSU-based incentive program are presented in the Group's consolidated financial statements in Note 18 "Liabilities under the incentive program" and in the Company's separate financial statements in Note 18 "Liabilities under the incentive program".

In April 2025, the Company issued Series S shares within the limits of its authorized capital, placing 750,000 shares and raising PLN 58,320,000.00 in investor capital. On 16 May 2025, the Commercial Division of the National Court Register registered the capital increase, together with the corresponding amendments to the Company's Articles of Association, thereby formally completing the process. The funds raised significantly strengthened the Group's equity base and financial position, providing a solid foundation for the execution of its development strategy.

Following the release of version 5.0.0 of the DataWalk software in April 2025, which marked the end of the capitalization of development costs, the Group adopted an accounting approach whereby all subsequent expenditures related to the DataWalk Platform are recognized directly as period costs. This resulted in an increase in operating research and development expenses in 2025 by 4,533 thousand compared to the prior comparable period.

Additionally, in response to dynamic technological and market changes, the Management Board revised the economic useful life of the software from five to three years. The shortening of the depreciation period of the DataWalk Platform from five to three years contributed to an increase in depreciation expense in 2025 by 1,485 thousand compared to the comparable period.

There were no other material items affecting assets, liabilities, equity, net profit or loss, or cash flows during the reporting period that were unusual due to their nature, value, or frequency.

In the opinion of the Management Board, the global geopolitical situation (conflicts in Ukraine and the Middle East) did not have a significant impact on the financial results generated by the Group during this period.

A description of the impact of the aforementioned situation is presented in the section "Impact of the global geopolitical and macroeconomic situation (armed conflicts in Ukraine and the Middle East)".

Significant events affecting the activities of the Group after 31 December 2025

- On January 15, 2026, the Company obtained a confirmation of the granting of patent protection by the United States Patent and Trademark Office for the invention entitled: “SYSTEMS AND METHODS FOR METADATA BASED PATH FINDING.” The granting of a ninth patent in the United States confirms the innovative nature of the Issuer’s technology within one of the most competitive IT markets globally.
- In February 2026, the Management Board of the Company, with the consent of the Supervisory Board, conducted a process to raise investor capital through the issuance of new Series T shares, with the exclusion of pre-emptive rights for existing shareholders, as disclosed by the Issuer in current reports published via the ESPI system.

Key parameters and emission status:

- Emissions: 750,000 Series T shares with a nominal value of PLN 0.10 each.
- Issue price: PLN 155.00 per share.
- Gross proceeds: The company raised capital in the total amount of PLN 116,250,000.00.
- Legal status: On 18 March 2026 the District Court for Wrocław-Fabryczna registered the increase in the share capital of the Company in the National Court Register.
- Marketing authorization: The Issuer has taken the measures provided for by law to register Series T shares in the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A., KDPW) and their marketing on the regulated market of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A., GPW).

In the opinion of the Management Board, the funds raised in the amount of PLN 116 million, combined with available working capital and the ongoing improvement in operational efficiency, provide a stable financial foundation for the Company and the Capital Group to execute the Group’s development strategy beyond 31 December 2025.

Description of the Issuer’s utilization of proceeds from the issuance of securities during the reporting period up to the date of preparation of this report

In April 2025, the Company issued Series S shares within the limits of its authorized capital, placing 750,000 shares and raising PLN 58,320,000.00 in investor capital. On 16 May 2025, the Commercial Division of the National Court Register registered the capital increase, together with the corresponding amendments to the Company’s Articles of Association, thereby formally completing the process. The funds raised significantly strengthened the Group’s equity base and financial position, providing a solid foundation for the execution of its development strategy.

The Issuer uses the funds acquired in 2025 as part of the issue of Series S shares in accordance with the strategy of the DataWalk Group.

No other securities were issued, redeemed or repaid in 2025.

Assessment of the feasibility of investment plans

The Management Board assesses the feasibility of implementing the Group’s investment plans as secured.

As a result of the issuance of Series T shares, the Company raised funds in the amount of PLN 116 million, which, combined with available working capital and the ongoing improvement in operational efficiency, provides a stable financial foundation for the implementation of the Group’s development strategy.

In the opinion of the Management Board, the Group has the resources necessary to support uninterrupted scaling of its operations and the continued development of the DataWalk platform in the forthcoming periods. With financing secured, the primary challenges have shifted from liquidity-related risks to operational and market risks. These risks primarily relate to the rate of conversion of the sales funnel and the intensity of competition in global markets. The

Group continuously monitors these areas and adjusts the pace of its investment expenditure in line with the progress of the implementation of its development strategy.

Financial forecasts

The Company did not publish forecasts of the profit or loss of the DataWalk Group or DataWalk S.A. for 2025 or the following year.

Changes in the rules of management of the Capital Group and the Company

In 2025, there were no changes in the management rules of the DataWalk Group or DataWalk S.A.

Information on agreements significant for the activities of the Capital Group and the Company

Trade agreements

Significant trade agreements concluded in 2025 are described in section “Major events that influenced the performance of DataWalk Group in 2025” of this report.

Agreements between the Issuer and its subsidiary (DataWalk Inc.)

The principles governing transactions between the Issuer and its subsidiary, DataWalk Inc., are set out in relevant cooperation agreements, which also ensure compliance with applicable transfer pricing regulations.

The following agreements are in force within the Group:

- distribution agreements covering the sale of DataWalk software to the subsidiary,
- IT service agreements relating to support provided to the subsidiary in implementation processes,
- agreements on cooperation and cost sharing in joint marketing activities.

Settlements between the Issuer and DataWalk Inc. are conducted on an arm’s length basis.

Further information on transactions with related parties is presented in the notes to the consolidated financial statements of the DataWalk Group and in the separate financial statements of DataWalk S.A.

Insurance contracts

In order to ensure adequate insurance coverage, the Issuer has entered into a number of insurance contracts, including:

- directors’ and officers’ liability insurance covering claims arising from the liability of members of the governing bodies of the Company and the Capital Group,
- professional liability insurance for accountants and personnel providing payroll services, including legal protection coverage,
- general business liability insurance,
- professional liability insurance for contractors,
- property and electronic equipment insurance, including civil liability coverage,
- business travel insurance.

In the opinion of the Management Board, the Issuer maintains insurance coverage that is adequate and consistent with the practices of other entities operating in the same or similar markets as the Company.

Information on transactions entered into by the Issuer or its subsidiary with related parties on non-market terms, including their values and the nature of such transactions

Companies within the Issuer's Group did not enter into any transactions other than on arm's length terms.

Changes in capital relationships

In 2025, there were no changes in the capital relationships of the DataWalk Group.

Transactions with related parties

Transactions between the Issuer and the subsidiary of DataWalk Inc. were concluded on arm's length terms. A detailed description of transactions with related parties is presented in the notes to the consolidated financial statements of the DataWalk Group and the separate financial statements of DataWalk SA.

Loans, borrowings and guarantees

Loan 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 debt as at 31 December 2025 and 31 December 2024 is presented in the table below.

Borrower:	DataWalk Inc.
Subject of financing:	Mitigation of economic damage caused by a natural disaster of 31 January 2020 and continued thereafter
Funding institution:	U.S. Small Business Administration (SBA)
Amount of credit/loan per contract [in thousands USD]:	150
Value of the liability as the reporting date [in thousands USD]:	153
Value of the liability as at 31.12.2024 [in thousands USD]:	156
Value of the liability at the balance sheet date [in thousands PLN]:	551
Value of the liability as at 31.12.2024 [in thousands PLN]:	641
Effective interest rate:	fixed interest rate
Repayment term:	01 July 2050
Security:	Selected non-current and current assets up to the amount of the liability

The SBA loan is secured by a pledge over the current and future tangible and intangible assets of DataWalk Inc., meaning that, in accordance with the contractual terms, the collateral covers the entity's assets and intangible assets to the extent necessary to satisfy the lender's claims. As at 31 December 2025, the Group's total debt amounted to PLN 551 thousand, compared with PLN 641 thousand as at 31 December 2024.

During the reporting period, there were no delays in the repayment of principal or interest on loans and borrowings, nor were there any breaches of other terms of credit or loan agreements that would entitle creditors to demand early repayment.

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

As at 31 December 2025, companies within the DataWalk Group had no receivables arising from loans or borrowings granted. No credit or loan agreements were terminated during the reporting period.

In 2025, companies within the DataWalk Group neither provided nor received any guarantees.

Assessment and rationale regarding the management of financial resources, in particular the ability to meet the obligations incurred, together with an identification of potential risks and the actions taken or intended to be taken by the Issuer to mitigate such risks

Both the Group and the Company finance their operations through operating cash flows and equity.

As at the end of 2025, the Group's total liabilities amounted to PLN 113,456 thousand, representing an increase of PLN 49,415 thousand (77%) compared with the end of 2024. This increase was primarily driven by:

- a) the recognition as at 31 December 2025, of an updated liability under the RSU-based incentive program in the amount of PLN 43,186 thousand; and
- b) an increase in contract liabilities (deferred revenue) of PLN 5,316 thousand, resulting from the provision of maintenance services related to the DataWalk license.

Total liabilities excluding the incentive program amounted to PLN 19,810 thousand at the end of 2025, representing an increase of PLN 6,229 thousand (46%), mainly due to the increase in contract liabilities (by PLN 5,316 thousand) and provisions for sales commissions (by PLN 587 thousand).

Total assets as at 31 December 2025 amounted to PLN 107,773 thousand, an increase of PLN 49,291 thousand (84%) compared with 31 December 2024. This was primarily attributable to:

- a) an increase in cash and short-term financial assets (bank deposits with maturities over three months) of PLN 41,149 thousand, mainly as a result of capital raised through the issue of Series S shares; and
- b) an increase in deferred tax assets of PLN 8,145 thousand with respect to the previous year, resulting from the remeasurement of the incentive program liability.

The Group's total debt ratio (total liabilities to total assets) was 105% as at 31 December 2025, compared with 110% as at 31 December 2024. The adjusted debt ratio of the Group (excluding the incentive program and contract liabilities, and excluding the impact of the incentive program on deferred tax assets) amounted to 8% in 2025, compared with 13% in 2024.

As at 31 December 2025, the DataWalk Group's financial debt amounted to PLN 94,624 thousand, representing an increase of 82% compared with the end of 2024. This increase was primarily due to the recognition of the updated liability (as at the reporting date of 31 December 2025) under the RSU-based incentive program. Excluding the liability under this program, financial debt amounted to PLN 978 thousand and was 34% lower than at the end of 2024, mainly due to the repayment of lease liabilities.

As at the end of 2025, the Company's total liabilities amounted to PLN 27,035 thousand, an increase of PLN 11,613 thousand (75%) compared with the end of 2024. This increase was primarily driven by:

- a) the recognition as at 31 December 2025 of the updated RSU-based incentive program liability (by PLN 4,403 thousand);
- b) an increase in contract liabilities (deferred revenue) of PLN 5,770 thousand, related to maintenance services for the DataWalk license; and
- c) an increase in provisions (by PLN 1,006 thousand), mainly due to sales commissions recognized in 2025 but not settled by year-end.

As at the end of 2025, total liabilities excluding the incentive program amounted to PLN 18,505 thousand, representing an increase of PLN 7,210 thousand (64%), primarily due to higher contract liabilities and provisions, as mentioned above.

Total assets as at 31 December 2025 amounted to PLN 86,080 thousand, an increase of PLN 42,812 thousand (99%) compared with 31 December 2024. This was mainly due to:

- a) an increase in cash and short-term financial assets (bank deposits with maturities over three months) of PLN 37,740 thousand, mainly as a result of capital raised through the issue of Series S shares; and
- b) an increase in trade receivables of PLN 3,784 thousand.

The Company's total debt ratio (total liabilities to total assets) was 31% as at 31 December 2025, compared with 36% as at 31 December 2024. The adjusted debt ratio of the Company (excluding the incentive program and contract liabilities, and excluding the impact of the incentive program on deferred tax assets) amounted to 8% in 2025, compared with 13% in 2024.

As at 31 December 2025, the Company's financial debt amounted to PLN 8,958 thousand, representing an increase of 80% compared with the end of 2024, mainly due to the recognition (as at the reporting date of 31 December 2025) of the RSU-based incentive program liability. Excluding the liability under this program, financial debt amounted to PLN 427 thousand and was 50% lower than at the end of 2024, mainly due to the repayment of lease liabilities.

Both the Group and the Company maintain a stable financial position, and liabilities are settled in accordance with agreed payment schedules.

Financial resources are managed in a prudent and efficient manner. Decisions regarding potential transactions are preceded by appropriate analyses, including the identification of needs and assessment of market opportunities.

Off-balance sheet items

The Group recognizes off-balance sheet items relating to leases of low-value assets and collateral provided in connection with the proper performance of project co-financing agreements under Sub-measure 2.3.4 "Protection of Industrial Property" of the Smart Growth Operational Program 2014–2020, co-financed by the European Regional Development Fund and concluded with the Polish Agency for Enterprise Development.

As at 31 December 2025, DataWalk S.A. had four financing agreements under which the funds obtained by the Company were intended to cover costs related to securing international protection of industrial property rights (patents) for the Issuer's inventions. The implementation period for these projects ended on 31 December 2023. In the event of termination of any such agreement, the Company would be required to repay the full amount of the funding received, 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 three years from the project completion date. The total value of co-financing received as at 31 December 2025 and 31 December 2024 amounted to PLN 603 thousand.

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

Financial instruments and risk management

Companies within the DataWalk Group do not use financial instruments for risk management purposes.

Description of the structure of the DataWalk Group principal capital deposits or capital investments, both within and outside the Group

DataWalk Group

The Group's principal investments include:

- sales and marketing activities related to market expansion, which in 2025 amounted to PLN 16,022 thousand, an increase of PLN 1,659 thousand compared with 2024;
- research and development activities, which in 2025 amounted to PLN 22,626 thousand, an increase of PLN 7,992 thousand compared with 2024.

Further details of the above changes are provided in the section "Commentary on the financial results of the DataWalk Group – Operating costs" above.

In addition, in 2025 and 2024 the Group invested surplus funds in fixed-rate bank deposits, thereby eliminating exposure to interest rate risk.

As at 31 December 2025, the Group held bank deposits of PLN 18,090 thousand, compared with PLN 12,090 thousand as at 31 December 2024.

DataWalk S.A.

The Company's principal investments include:

- expansion of operations in the American market, with capital expenditure of PLN 14,574 thousand in 2025, representing an increase of PLN 6,681 thousand compared with 2024;
- sales and marketing activities related to market expansion, which in 2025 amounted to PLN 9,958 thousand, an increase of PLN 2,192 thousand compared with 2024;
- research and development activities, which in 2025 amounted to PLN 20,230 thousand, an increase of PLN 6,126 thousand compared with 2024.

In addition, in 2025 and 2024 the Company invested surplus funds in fixed-rate bank deposits, thereby eliminating exposure to interest rate risk.

As at 31 December 2025, the Company held bank deposits of PLN 18,090 thousand, compared with PLN 12,090 thousand as at 31 December 2024.

Information on relevant legal proceedings

As at the date of publication of this report, no companies within the DataWalk Group were party to any proceedings before courts, arbitration bodies or public administration authorities.

Information on the conclusion of an agreement with an audit entity

On 22 February 2024, an agreement was concluded with UHY ECA Audyt Sp. z o.o. for the audit of the consolidated financial statements of the DataWalk Group and the separate financial statements of DataWalk S.A. for the financial years 2024 and 2025; the review of the consolidated and separate financial statements of the Group and the Company, respectively, for the six-month periods ended 30 June 2024 and 30 June 2025; and assurance services to verify whether the financial statements and consolidated financial statements for 2024 and 2025, prepared in ESEF format, comply in all material respects with the requirements of the ESEF Regulation.

The audit firm was appointed by the Supervisory Board.

In addition, UHY ECA Audyt Sp. z o.o. provided non-audit permitted services to DataWalk S.A., including attestation services related to the review of interim financial statements, support in the preparation of annual consolidated financial statements in accordance with ESEF requirements, and the assessment of remuneration reports.

The table below presents information on the net remuneration of the audit firm paid or due for the years ended 31 December 2025 and 31 December 2024, broken down by type of services (amounts in thousands PLN).

Remuneration of the audit firm auditing the financial statements	12 months to 31 December 2025	12 months to 31 December 2024
Mandatory audit of annual financial statements	101	101
Audit of the annual financial statements of the entities within the Group*	150	159
Other assurance services, including review of financial statements	67	74
Total	318	334

Source: Issuer.

*In addition, another company belonging to the UHY network audited the annual financial statements of a company within the DataWalk Group in the United States, which was subject to the verification procedure by the Company's Audit Committee.

The Company has used the services of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością for the audit of its separate financial statements since 2015 and the consolidated financial statements of the DataWalk Group since

2017, for the review of interim financial statements of the Company since 2019 and of the Group since 2018, and, since 2021, for assurance services on compliance of annual financial statements prepared in accordance with the ESEF Regulation.

DATAWALK S.A. MANAGEMENT STATEMENT TO THE ANNUAL REPORT

Statement of the Management Board of DataWalk S.A. pursuant to Paragraph 72(1)(5) and Paragraph 73(1)(5) of the Regulation of the Minister of Finance on current and periodic information published by issuers of securities and on conditions for recognizing information required under the laws of a non-member state as equivalent.

The Management Board of DataWalk S.A. hereby declares that, to the best of its knowledge, the consolidated financial statements of the DataWalk Group for the year ended 31 December 2025, together with comparative data, as well as the separate financial statements of DataWalk S.A. for the year ended 31 December 2025, together with comparative data, have been prepared in accordance with the applicable accounting principles and International Financial Reporting Standards as adopted by the European Union.

The Management Board further declares that the data presented therein give a true, fair and clear view of the financial position and financial performance of the Company and the Group. The Report on the activities of the DataWalk S.A. Capital Group and DataWalk S.A. presents a true and fair view of the development, performance and financial position of the Company and the Group, including the entities included in the consolidation considered as a whole, and includes a description of the principal risks and uncertainties. The Management Report has been prepared in accordance with the requirements of Article 49 and Article 55(2a) of the Accounting Act.

We hereby approve the Report of the Management Board on the activities of the DataWalk S.A. Capital Group and DataWalk S.A. and confirm the truthfulness of the above statement.

Paweł Wiczyński
President of the Management Board

Krystian Piećko
Member of the Management Board

Łukasz Socha
Member of the Management Board