DataWalk Capital Group

Quarterly report

For the 3-month period ended 31 March 2026

Wrocław, May 2026

LETTER FROM THE PRESIDENT OF THE MANAGEMENT BOARD

Dear Investors,

We entered 2026 with a clear view of how the first quarter would unfold. Q1 developments came in as expected, even if reported revenue does not yet reflect the sales progress underway.

In Q1 2026, revenue was PLN 4.0 million (approx $1.1 million), compared to PLN 13.4 million (approx $2.6 million) a year ago. This difference is primarily due to a high comparison base, as Q1 2025 included significant license revenue from the Rabobank contract. Given the nature of enterprise sales, individual large contracts can materially impact quarterly results. On a trailing twelve-month basis, revenue was PLN 28.4 million. This movement highlights the inherent cyclicality of our portfolio. As we move through the first half of the year, we are navigating the natural gap between major implementation phases and the acquisition of new contracts. Given that the software industry typically sees its "harvest season" in the second half of the year, we anticipate this transitional phase to characterize our mid-term results as we build momentum toward the expected peak in the 2H period.

The most important development is the continued improvement in our sales pipeline. The total value of qualified opportunities increased from $90 million at the start of the year to $130 million, with over $70 million already in advanced discussions with customers. We are also seeing a growing number of opportunities exceeding $2 million, particularly in the U.S. This reflects both an increase in pipeline size and a clear improvement in quality, with a stronger focus on large, high-value engagements. Consistent with enterprise procurement cycles, we expect a meaningful portion of conversions in the second half of 2026.

We are executing from a position of financial strength following the PLN 116 million (approx. $32 million) capital raise, supporting continued investment in sales, product development, and international expansion.

Our fundamentals remain solid. We maintain high customer retention, and our value is increasingly validated by client outcomes. Ally Financial is an important example. DataWalk was deployed at Ally in 19 weeks - months, not years - significantly faster than typical industry timelines. In a sector where comparable systems often take years to implement, this is a meaningful proof point. It shows that our platform can deliver value quickly in large, complex institutions, while reducing implementation risk and improving the scalability of our business model. Ally has also publicly shown that DataWalk helps generate tens of millions of dollars in annual savings, which reinforces the economic value of our platform for enterprise customers.

We also see increasing demand for solutions that enable secure and reliable use of AI in enterprise environments. In Q1, we completed testing of functionality that allows AI models and agents to operate within DataWalk using governed data and contextual relationships. This strengthens our positioning as organizations move from AI experimentation to production deployments.

In summary, Q1 performance was in line with expectations. We are improving pipeline quality, investing in growth, and building the foundation for stronger revenue contribution in the periods ahead. Our long-term ambition remains unchanged: to achieve at least 70% CAGR and build a global leader in contextual intelligence and enterprise AI.

Thank you for your continued support.

Sincerely,

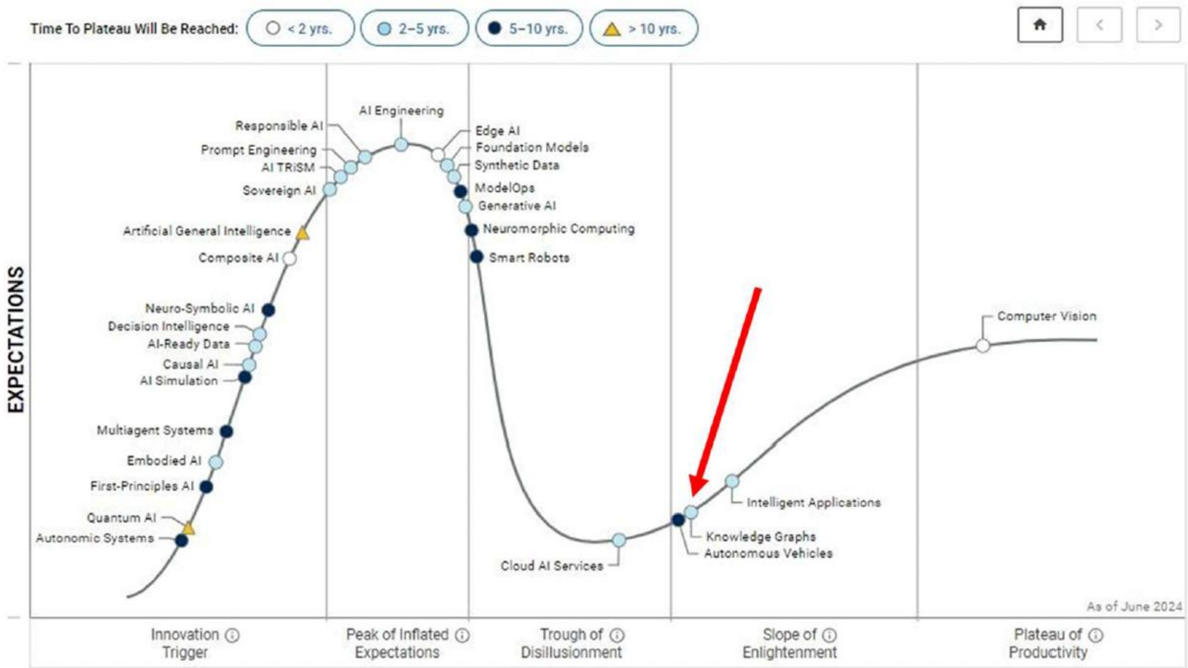
Paweł Wieczyński
President of the Management Board, DataWalk S.A.

Sales funnel methodology used by DataWalk Group

Sales funnel analysis is a key tool in managing the sales process and in assessing the effectiveness of sales activities. It provides an understanding of what stage potential sales projects are at, what chances they have of succeeding, and also allows you to identify obstacles that may affect the effectiveness of the sales process. Particularly in industries characterized by long sales cycles, such as the one in which DataWalk Group operates, funnel analysis makes it possible to assess the potential for sales in the medium term as well as to adjust the action strategy to increase conversions.

The sales process in the sector in which DataWalk Group operates is characterized by a relatively long cycle. The average time from qualifying a sales project to signing a contract is 12 to 18 months for medium-sized commercial clients. For government or large commercial clients, the sales cycle can take as long as 24 to 36 months.

In analyzing the funnel as well as in the broader analysis of the potential of the market in which DataWalk Group operates, it is important to refer to the Gartner Hype Cycle. According to this methodology, the knowledge graphs that underpin DataWalk's technology have reached the Slope of Enlightenment phase. This means that the technology is moving from early adoption to increasingly widespread use in enterprises. In this phase, technology users are beginning to increasingly appreciate the value of knowledge graphs to support data management, decision-making and AI applications. Pilot projects are being scaled up, which may indicate a potential shortening of sales cycles in the future and an increase in the number of projects in the sales funnel.



Source: The Gartner 2024 Hype Cycle for Artificial Intelligence

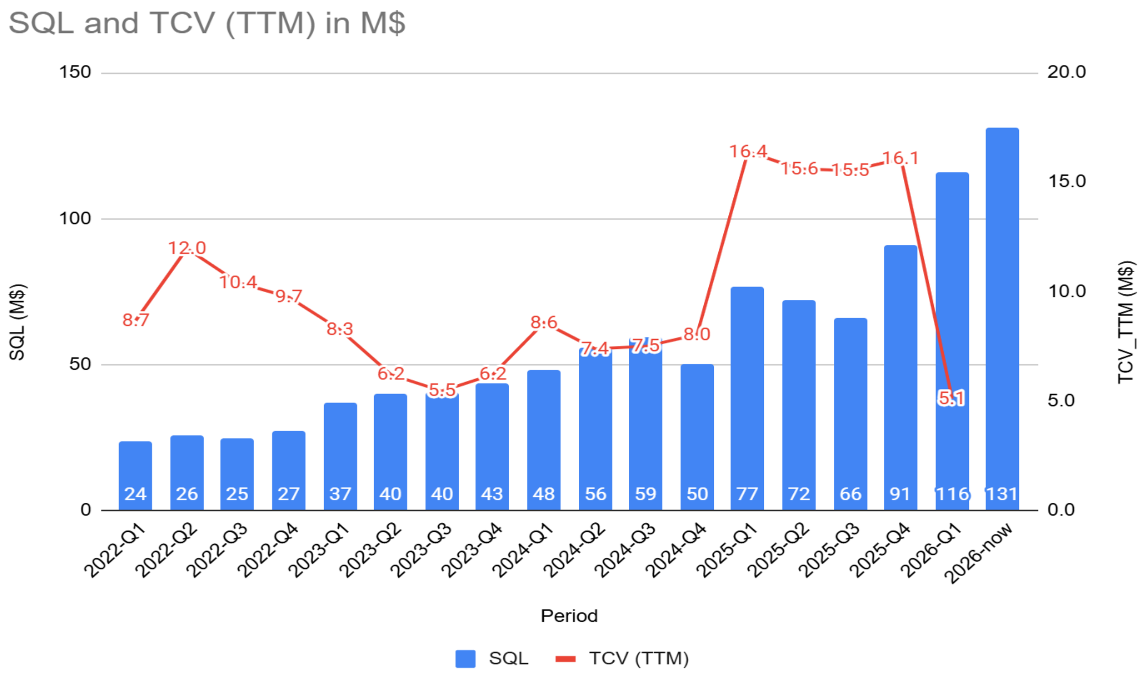
The chart below shows the key steps in the sales process, leading from prospect acquisition to contract conclusion.

Source: Issuer.

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

Sales funnel analysis:

The chart below shows historical data on the evolution of SQL value with the value of contracts won (TCV) on a cumulative basis for the last 12 months (TTM), ending in the quarter, which allows us to assess trends and the potential for converting projects into actual contracts in the coming periods.



Source: Issuer.

As part of the sales funnel efficiency analysis, a key factor is the strategic modification of the commercial offering introduced by the DataWalk Group at the beginning of 2025. The core changes include:

- Transition of the licensing model: The Group shifted away from offering perpetual licenses in favor of a subscription-based model (term licenses).
- Minimum commitment period: Under the new model, term licenses for new customers are contracted for a minimum duration of 3 years.
- Pricing policy update: A significant increase was introduced to the base software pricing. The historical average price of a perpetual license, which previously stood at approximately USD 300,000, has been replaced by an annual license fee starting at a minimum of USD 560,000.

Risks and limitations:

Due to the early stage of adaptation of the technology underpinning the DataWalk platform and the Group's market position, it is important to note that only a portion of sales projects will turn into signed contracts. The data presented under this methodology, despite their analytical value, cannot be regarded as a forecast of the Group's future financial performance. They are not a guarantee or assurance that the values indicated will actually be contracted in the future.

Table of Contents

Selected consolidated financial data of the DataWalk Capital Group

The following table presents selected data on the consolidated financial statements of the DataWalk Group.

SELECTED FINANCIAL DATA	as of 01.01.2026 till 31.03.2026 in PLN thousand	from 01.01.2025 until 31.03.2025 in PLN thousand	as of 01.01.2026 till 31.03.2026 in EUR thousand	from 01.01.2025 until 31.03.2025 in EUR thousand
Revenue	4,025	13,453	949	3,215
Gross profit (loss) on sales	2,664	10,318	628	2,466
Profit (loss) from operating activities	-49,111	-73	-11,578	-17
Gross profit (loss)	-47,935	-439	-11,300	-105
Net profit (loss)	-41,151	-545	-9,701	-130
Total comprehensive income	-41,198	-571	-9,712	-136
Number of shares (in units)	6,491,321	5,632,988	6,491,321	5,632,988
Net profit (loss) per share (in PLN/EUR)	-6.34	-0.10	-1.49	-0.02
Net cash flow from operations	-14,136	-2,850	-3,332	-681
Net cash flows from investing activities	18,309	-1,507	4,316	-360
Net cash flows from financing activities	115,201	-134	27,158	-32
Total net cash flow	119,375	-4,491	28,142	-1,073
SELECTED FINANCIAL DATA	**31.03.2026 in PLN thousand**	**31.12.2025 in PLN thousand**	**31.03.2026 in EUR thousand**	**31.12.2025 in EUR thousand**
Total assets/liabilities	215,622	107,773	50,269	25,498
Fixed assets	45,721	40,021	10,659	9,469
Current assets	169,901	67,752	39,610	16,030
Equity	69,042	-5,683	16,096	-1,345
Liabilities and provisions for liabilities	146,580	113,456	34,173	26,843
Long-term liabilities	537	520	125	123
Short-term liabilities	146,043	112,936	34,047	26,720

Selected standalone financial data of DataWalk S.A.

The following table presents selected data on the standalone financial statements of DataWalk S.A.

SELECTED FINANCIAL DATA	as of 01.01.2026 till 31.03.2026 in PLN thousand	from 01.01.2025 until 31.03.2025 in PLN thousan	as of 01.01.2026 till 31.03.2026 in EUR thousand	from 01.01.2025 until 31.03.2025 in EUR thousand
Revenue	3,552	16,282	837	3,891
Gross profit (loss) on sales	2,449	13,929	577	3,328
Profit (loss) from operating activities	-12,437	5,261	-2,932	1,257
Gross profit (loss)	-11,311	4,832	-2,666	1,155
Net profit (loss)	-11,311	4,832	-2,666	1,155
Total comprehensive income	-11,311	4,832	-2,666	1,155
Number of shares (in units)	6,491,321	5,632,988	6,491,321	5,632,988
Net profit (loss) per share (in PLN/EUR)	-1.74	0.86	-0.41	0.20
Net cash flow from operations	-11,085	-2,323	-2,613	-555
Net cash flows from investing activities	18,309	-1,507	4,316	-360
Net cash flows from financing activities	115,204	-131	27,158	-31
Total net cash flow	122,429	-3,961	28,862	-947
SELECTED FINANCIAL DATA	**31.03.2026 in PLN thousand**	**31.12.2025 in PLN thousand**	**31.03.2026 in EUR thousand**	**31.12.2025 in EUR thousand**
Total assets/liabilities	191,013	86,080	44,531	20,366
Fixed assets	21,062	22,147	4,910	5,240
Current assets	169,951	63,933	39,621	15,126
Equity	163,656	59,045	38,154	13,970
Liabilities and provisions for liabilities	27,357	27,035	6,378	6,396
Long-term liabilities	0	0	0	0
Short-term liabilities	27,357	27,035	6,378	6,396

EUR/PLN exchange rates used:

- Items in the statement of financial position were translated at the average euro exchange rate announced by the National Bank of Poland as of the end of the reporting period.

Exchange rate as of the last day of the period	31.03.2026	31.12.2025
1 EUR	4.2894	4.2267

- Items in the statement of profit or loss and other comprehensive income and the statement of cash flows were translated at the average euro exchange rate, which is the arithmetic mean of the average euro exchange rates announced by the National Bank of Poland and in effect on the last day of each completed month of the reporting period.

Average exchange rate for the period	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
1 EUR	4.2419	4.1848

Interim condensed
Consolidated financial statements
DataWalk Capital Group

Interim condensed consolidated financial statements of the DataWalk Group for the 3-month period ended 31 March 2026, prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" as endorsed by the EU

May 2026

Interim condensed consolidated statement of financial position of the DataWalk Capital Group

		Assets	Note no.	31.03.2026	31.12.2025
A		**Fixed assets**		**45,721**	**40,021**
	I	Property plant & equipment	1	83	97
	II	Intangible assets	2	14,630	15,696
	III	Right-of-use assets	3	208	320
	IV	Long-term receivables	6	6,044	5,889
	V	Long-term accruals	9	97	145
	VI	Deferred tax assets	4	24,659	17,874
B		**Current assets**		**169,901**	**67,752**
	I	Contract assets	5	889	625
	II	Trade receivables	6	7,241	7,748
	III	Income tax receivables		13	13
	IV	Other receivables	7	2,012	494
	V	Financial assets	8	0	18,117
	VI	Prepayments	9	1,209	1,132
	VII	Cash and cash equivalents	10	158,538	39,623
		Total assets		**215,622**	**107,773**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

		Liabilities and equity	Note no.	31.03.2026	31.12.2025
A		**Equity**		**69,042**	**-5,683**
		Equity attributable to shareholders of the parent company		***69,042***	***-5,683***
	I	Share capital	11	713	638
	II	Share premium (excess over nominal value)	12	371,092	255,849
	III	Other equity reserves	13	9,965	9,965
	IV	Retained earnings		-327,220	-262,824
	V	Reserve capital	14	55,169	54,565
	VI	Profit (loss) for the current year		-41,151	-64,397
	VII	Exchange differences on translation		474	521
		Non-controlling interests		***0***	***0***
B		**Long-term liabilities**		**537**	**520**
	I	Loans and borrowings	16	537	520
C		**Short-term liabilities**		**146,043**	**112,936**
	I	Trade payables	18	2,732	2,312
	II	Lease liabilities	15	320	427
	III	Loans and borrowings	16	33	32
	IV	Incentive program liabilities	17	129,227	93,645
	V	Other liabilities		552	832
	VI	Other provisions	19	2,382	3,188
	VII	Contract liabilities	5	10,798	12,500
		Equity and liabilities		**215,622**	**107,773**

Net asset value per share	31.03.2026	31.12.2025
Net asset value	69,042	-5,683
Number of shares (units)	7,132,988	6,382,988
Net asset value per share (PLN)	9.68	-0.89
Diluted number of shares (units)	7,665,435	6,877,290
Diluted net asset value per share (PLN)	9.01	-0.83

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

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

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Interim condensed consolidated statement of profit or loss and other comprehensive income of the DataWalk Group

	Income statement	Note no.	01.01.2026-31.03.2026	01.01.2025-31.03.2025
A	**Sales revenue**	**20**	**4,025**	**13,453**
	License revenue		0	9,560
	Technical support services revenue		3,223	3,080
	Professional services revenue		803	813
B	**Cost of sales**	**21**	**1,362**	**3,135**
	Cost of sales - license		133	249
	Cost of sales - technical support services		787	1,360
	Cost of sales - professional services		442	1,526
C	**Gross profit (loss)**		**2,664**	**10,318**
	Sales and marketing		5,377	3,053
	Research and development		7,441	2,396
	General and administrative expenses		2,787	2,640
	Incentive program		36,186	973
	Other operating income	22	70	111
	Other operating expenses	23	85	1,191
	Expected credit loss (expense/reversal)	5, 6.2	-32	249
D	**Operating profit (loss)**		**-49,111**	**-73**
	Financial income	24	1,179	27
	Financial costs	25	4	394
E	**Profit before tax**		**-47,935**	**-439**
	Income tax		-6,785	106
F	**Net profit (loss)**		**-41,151**	**-545**

Net profit (loss) attributable to:	01.01.2026-31.03.2026	01.01.2025-31.03.2025
- shareholders of the parent company	*-41,151*	*-545*
- non-controlling interests	*0*	*0*

Statement of comprehensive income	01.01.2026-31.03.2026	01.01.2025-31.03.2025
Net profit (loss)	**-41,151**	**-545**
Other comprehensive income	**-47**	**-26**
1. Items that will not be reclassified to profit or loss	0	0
2. Items that may be reclassified to profit or loss, including:	-47	-26
Exchange differences on translation of foreign operations	*-47*	*-26*
Comprehensive income	**-41,198**	**-571**

Total comprehensive income attributable to:	01.01.2026-31.03.2026	01.01.2025-31.03.2025
- shareholders of the parent company	*-41,198*	*-571*
- non-controlling interests	*0*	0

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Earnings (loss) per share	01.01.2026-31.03.2026	01.01.2025-31.03.2025
From continuing operations		
Number of shares (units)	6,491,321	5,632,988
Earnings (loss) per share (PLN)	-6.34	-0.10
Diluted number of shares (units)	7,023,768	6,067,138
Diluted earnings (loss) per share (PLN)	-5.86	-0.09

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

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

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Interim condensed consolidated statement of changes in equity of the DataWalk Group

Statement of changes in equity	Share capital	Share premium (excess over nominal value)	Other equity reserves	Exchange differences on translation	Reserve capital	Retained earnings	Profit or loss	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Opening balance (01.01.2026)	**638**	**255,849**	**9,965**	**521**	**54,565**	**-262,824**	**-64,397**	**-5,682**	**0**	**-5,682**
Increase (decrease) in equity	**75**	**115,244**	**0**	**-47**	**604**	**-64,397**	**23,246**	**74,725**	**0**	**74,725**
Total comprehensive income for the reporting period, including:	0	0	0	-47	0	0	-41,151	-41,198	0	-41,198
- Profit (loss) for the period	*0*	*0*	*0*	*0*	*0*	*0*	*-41,151*	*-41,151*	*0*	*-41,151*
- Translation of foreign entities	*0*	*0*	*0*	*-47*	*0*	*0*	*0*	*-47*	*0*	*-47*
Increase in share capital	75	115,244	0	0	0	0	0	115,319	0	115,319
Allocation of prior year profit to equity	0	0	0	0	0	-64,397	64,397	0	0	0
Changes in equity in accordance with IFRS 2	0	0	0	0	604	0	0	604	0	604
Closing balance (31.03.2026)	**713**	**371,092**	**9,965**	**474**	**55,169**	**-327,220**	**-41,151**	**69,043**	**0**	**69,043**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Statement of changes in equity	Share capital	Share premium (excess over nominal value)	Other equity reserves	Exchange differences on translation	Reserve capital	Retained earnings	Profit or loss	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Opening balance (01.01.2025)	**563**	**199,351**	**9,965**	**471**	**46,915**	**-213,863**	**-48,961**	**-5,558**	**0**	**-5,558**
Increase (decrease) in equity	**0**	**0**	**0**	**-26**	**1,382**	**-48,961**	**48,416**	**811**	**0**	**811**
Total comprehensive income for the reporting period, including:	0	0	0	-26	0	0	-545	-571	0	-571
- Profit (loss) for the period	*0*	*0*	*0*	*0*	*0*	*0*	*-545*	*-545*	*0*	*-545*
- Translation of foreign entities	*0*	*0*	*0*	*-26*	*0*	*0*	*0*	*-26*	*0*	*-26*
Increase in share capital	0	0	0	0	0	0	0	0	0	0
Allocation of prior year profit to equity	0	0	0	0	0	-48,961	48,961	0	0	0
Changes in equity in accordance with IFRS 2	0	0	0	0	1,382	0	0	1,382	0	1,382
Closing balance (31.03.2025)	**563**	**199,351**	**9,965**	**445**	**48,297**	**-262,824**	**-545**	**-4,747**	**0**	**-4,747**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Interim condensed consolidated statement of cash flows of the DataWalk Group

Statement of cash flows	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Cash flows from operating activities		
Net profit (loss)	-41,151	-545
Adjustments for:	,	,
- Depreciation and amortisation	*1,192*	*801*
- Foreign exchange gains (losses)	*434*	*-73*
- Interest expense	*8*	*16*
- Interest and dividend income	*-192*	*-268*
- Impairment loss on intangible assets	*0*	*1,190*
- Equity-settled share-based payment expense	*604*	*1,382*
- Cash-settled share-based payment expense	*35,582*	*-409*
- Increase (decrease) in receivables	*-1,166*	*4,327*
- Increase (decrease) in provisions	*-805*	*-170*
- Increase (decrease) in liabilities other than those related to the incentive program	*138*	*-573*
- Increase (decrease) in prepayments and accruals	*-6,814*	*417*
- Increase (decrease) in assets and contract liabilities	*-1,965*	*-8,945*
Net cash flows from operating activities	**-14,136**	**-2,850**
Cash flows from investing activities		
Expenditure on intangible assets	0	1,868
Proceeds from bank deposits with a maturity of over 3 months	18,090	90
Interest received	219	271
Net cash flows from investing activities	**18,309**	**-1,507**
Cash flows from financing activities		
Net proceeds from issue of shares	115,319	0
Repayment of lease liabilities and bank loans	110	118
Interest paid on lease liabilities and bank loans	8	16
Net cash flows from financial activities	**115,201**	**-134**
Net change in cash and cash equivalents	**119,375**	**-4,491**
Cash and cash equivalents at the beginning of the period	**39,623**	**16,499**
Foreign exchange gains (losses)	*-460*	*10*
Net change in cash and cash equivalents	*118,915*	*-4,480*
Cash and cash equivalents at the end of the period	**158,538**	**12,018**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

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

Note 1.1 Property, plant and equipment

Information on estimates

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

In 3-month period ended 31 March 2026, property, plant and equipment were not subject to an impairment loss.

As of March 31, 2026, the carrying amount of property, plant and equipment amounted to PLN 83 thousand. As of the reporting date, the Management Board assessed whether there were any indications of impairment and identified no events that would necessitate impairment losses. Consequently, the carrying amount of these assets does not exceed their recoverable amount.

Property plant and equipment	31.03.2026	31.12.2025
Non-current assets, including:	**83**	**97**
- buildings and structures	*0*	*0*
- plant and machinery	*83*	*97*
- other property, plant and equipment	*0*	*0*
Total	**83**	**97**

As at 31 March 2026

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

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 1.2 Changes in property, plant and equipment by category

Data for the period from 01.01.2026 to 31.03.2026

No.	Specification	Buildings and structures	Plant and machinery	Other property, plant and equipment	Total
1	**Gross value at the beginning of the period**	**10**	**734**	**19**	**762**
	Increases, including:	**0**	**0**	**0**	**0**
	– acquisition	*0*	*0*	*0*	0
	Decreases, including:	**0**	**0**	**0**	**0**
	– disposals and sales	*0*	*0*	*0*	*0*
2	**Gross value at the end of the period**	**10**	**734**	**19**	**762**
3	**Accumulated depreciation at the beginning of the period**	**0**	**12**	**0**	**12**
	Increases	**0**	**0**	**0**	**0**
	Decreases	**0**	**0**	**0**	**0**
4	**Accumulated depreciation at the end of the period**	**0**	**12**	**0**	**12**
5	**Depreciation at the beginning of the period**	**10**	**626**	**18**	**654**
	Increases	**0**	**14**	**0**	**14**
	Decreases, including:	**0**	**0**	**0**	**0**
	– disposals and sales	*0*	*0*	*0*	*0*
6	**Depreciation at the end of the period**	**10**	**640**	**19**	**668**
7	**Net value at the beginning of the period**	**0**	**97**	**0**	**97**
8	**Net value at the end of the period**	**0**	**83**	**0**	**83**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 2.1 Intangible assets

Information on estimates

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

Development work is carried out based on:

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

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

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

In the 3-month period ended 31 March 2026, intangible assets were not subject to an impairment loss.

As of March 31, 2026, the carrying amount of intangible assets amounted to PLN 14,630 thousand. As of the reporting date, the Management Board assessed whether there were any indications of impairment and identified no events that would indicate an impairment of these assets beyond what has been previously recognized. Consequently, the carrying amount of intangible assets (net of accumulated amortization) does not exceed their recoverable amount.

Intangible assets	31.03.2026	31.12.2025
Costs of completed development work	32,859	33,926
Impairment losses on completed development development work	-18,230	-18,230
Total	**14,630**	**15,696**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 2.2 Changes in intangible assets by category

Data for the period from 01.01.2026 to 31.03.2026

No.	Specification	Costs of completed development work	Other intangible assets	Total
1	**Gross value at the beginning of the period**	**49,617**	**332**	**49,949**
	Increases, including:	**0**	**0**	**0**
	– acquisition	*0*	*0*	*0*
	– internal transfers	*0*	*0*	*0*
	Decreases, including:	**0**	**0**	**0**
	– internal transfers	*0*	*0*	*0*
	– impairment loss	*0*	*0*	*0*
2	**Gross value at the end of the period**	**49,617**	**332**	**49,949**
3	**Impairment at the beginning of the period**	**18,230**	**0**	**18,230**
	Increases, including:	**0**	**0**	**0**
	– impairment loss	*0*	*0*	*0*
	– internal transfers	*0*	*0*	*0*
	Decreases, including:	**0**	**0**	**0**
	– impairment loss	*0*	*0*	*0*
	– internal transfers	*0*	*0*	*0*
4	**Impairment at the end of the period**	**18,230**	**0**	**18,230**
5	**Depreciation at the beginning of the period**	**15,692**	**332**	**16,024**
	Increases, including:	**1,066**	**0**	**1,066**
	– depreciation and amortisation	*1,066*	*0*	*1,066*
	Decreases	**0**	**0**	**0**
6	**Depreciation at the end of the period**	**16,758**	**332**	**17,090**
7	**Net value at the beginning of the period**	**15,696**	**0**	**15,696**
8	**Net value at the end of the period**	**14,630**	**0**	**14,630**

As at 31 Marca 2026 and as at 31 December 2025, the Group did not have any loans and borrowings secured on intangible assets.

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 2.3 Costs of completed development work

Intangible assets	31.03.2026	31.12.2025
Costs of completed development work	49,617	49,617
Impairment losses on completed development costs from prior years	-18,230	-16,963
Impairment losses on completed development costs recognised in the current year	0	-1,178
Accumulated depreciation and amortisation	-16,758	-15,692
Reclassification of impairment losses on completed development work	0	-88
Total	**14,630**	**15,696**

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

In the 3-month period ended 31 March 2026, costs of completed development work were not subject to an impairment loss.

As of March 31, 2026, the carrying amount of intangible assets amounted to PLN 14,630 thousand. As of the reporting date, the Management Board assessed whether there were any indications of impairment and identified no events that would indicate an impairment of these assets beyond what has been previously recognized. Consequently, the carrying amount of intangible assets (net of accumulated amortization) does not exceed their recoverable amount.

Note 3 Right-of-use assets

Information on estimates

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

In the 3-month period ended 31 March 2026, these assets were not subject to an impairment loss.

The carrying amount of right-of-use assets corresponds to their recoverable amount, which as at 31 March 2026 amounted to PLN 208 thousand.

Data for the period from 01.01.2026 to 31.03.2026

Right-of-use assets	Buildings and structures	Transport equipment	Total
Net carrying amount as at 01.01.2026	**320**	**320**	**320**
Increases, arising from:	0	0	0
- modifications of existing contracts (lease extensions, changes in the interest rate)	*0*	*0*	*0*
Decreases, arising from:	**112**	**112**	**112**
- depreciation and amortisation for the reporting period	*112*	*112*	*112*
- impairment losses for the reporting period	*0*	*0*	*0*
Net carrying amount as at 31.03.2026	**208**	**208**	**208**

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

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 4 Deferred tax assets and liabilities

Information on estimates

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

Deferred tax	31.03.2026	31.12.2025
Opening balance:		
Deferred tax assets	20 697	10 488
Deferred tax liability	2 823	758
Net deferred tax at the beginning of the period	**17 874**	**9 730**
Change during the period affecting:		
Profit or loss (+/−)	6 785	8 145
Other comprehensive income (+/−)	0	0
Net deferred tax at the end of the period, including:	**24 659**	**17 874**
Deferred tax assets	27 932	20 697
Deferred tax liability	3 273	2 823

The recognition of temporary differences arising from the Group's share-based incentive program based on RSUs had a significant impact on the deferred tax balance as at the reporting date. As a result of changes in the carrying amount of liabilities related to the incentive program, a taxable temporary difference arose in the 3-month period ended 31 March 2026, affecting profit or loss in the amount of PLN 6,785 thousand. Furthermore, the Group recognised a deferred tax asset in respect of other balance sheet items only to the extent of the deferred tax liability, i.e. in the amount of PLN 3,273 thousand, taking into account the principle of recognising deferred tax assets only to the extent that it is probable that they will be utilised.

Data for the period from 01.01.2026 to 31.03.2026

Deferred tax assets	01.01.2026	Impact on profit or loss	31.03.2026
Recognition of provisions	1,583	12	1,594
Impairment allowances on receivables	0	335	335
Difference between tax and accounting depreciation	1,240	103	1,344
Liability under the incentive program	17,874	6,785	24,659
Utilisation of tax losses of DataWalk S.A.	*12,771*	*0*	*12,771*
Decrease in deferred tax assets	*-12,771*	*0*	*-12,771*
Total	**20,697**	**7,235**	**27,932**

Deferred tax liabilities	01.01.2026	Impact on profit or loss	31.03.2026
Interest on deposits	5	41	46
Contract assets	122	50	173
Contract liabilities	449	355	804
Uninvoiced receivables	2,246	4	2,250
Total	**2,823**	**450**	**3,273**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

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

Note 5 Contract assets and contract liabilities

Information on estimates

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

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

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

Item	31.03.2026	31.12.2025
Contract assets	889	625
Contract liabilities	10,798	12,500

Contract assets

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

Data for the period from 01.01.2026 to 31.03.2026

Item	Carrying amount as at 01.01.2026	Reclassification upon obtaining an unconditional right to consideration	Performance of new obligations without invoicing	Impairment loss	Carrying amount as at 31.03.2026
Technical support services	625	-645	929	-21	889
Total	**625**	**-645**	**908**	**0**	**889**

Revenue has been estimated based on the stage of completion of performance obligations for which, as at 31 March 2026, the Group was not yet entitled to issue invoices.

As at 31 March 2026, the Group recognised impairment allowances for contract assets in the total amount of PLN 21 thousand using a provision matrix, on the same basis as for trade receivables and other financial assets (in accordance with IFRS 9).

Contract liabilities

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

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Data for the period from 01.01.2026 to 31.03.2026

Contract liabilities	Carrying amount as at 01.01.2026	Increases	Decreases	Carrying amount as at 31.03.2026
Revenue from technical support (maintenance) services	11,964	1,126	2,828	10,263
Revenue from implementation contracts	535	0	0	535
Total	**12,500**	**1,126**	**2,828**	**10,798**

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

Information on estimates

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

Trade receivables	31.03.2026	31.12.2025
From other entities, including:	**9,775**	**10,315**
- invoiced receivables	*3,182*	*3,882*
- uinvoiced receivables	*6,593*	*6,433*
Loss allowance	**-2,535**	**-2,567**
Total	**7,241**	**7,748**

Long-term receivables	31.03.2026	31.12.2025
Gross amounts due from other entities, including:	**6,221**	**5,889**
- uninvoiced receivables	*6,049*	*5,891*
- deposit	*172*	*172*
Loss allowance	**-177**	**-174**
Total	**6,044**	**5,889**

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

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 6.2 Expected credit loss allowances for trade receivables

Data for the period from 01.01.2026 to 31.03.2026

Loss allowances for trade receivables	Carrying amount as at 01.01.2026	Increases	Decreases	Other (translation differences)	Carrying amount as at 31.03.2026
From other entities	2,744	5	39	1	2,711
Total	**2,744**	**5**	**39**	**1**	**2,711**

In the 3-month period ended 31 March 2026, the Group recognized impairment allowances for trade receivables in the total amount of PLN 5 thousand, including PLN 3 thousand for long-term receivables, and reversed previously recognized allowances for expected credit losses in the amount of PLN 39 thousand.

In accordance with the adopted accounting policy, the Group uses a provision matrix to calculate the allowance for trade receivables, under which impairment allowances are determined for receivables categorized into various aging brackets.

Data for the period from 01.01.2025 to 31.03.2025

Loss allowances for trade receivables	Carrying amount as at 01.01.2025	Increases	Decreases	Other (translation differences)	Carrying amount as at 31.03.2025
From other entities	2,567	43	-114	-11	2,486
Total	**2,567**	**43**	**-114**	**-11**	**2,486**

Note 7 Other receivables (current)

Information on estimates

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

Other receivables (current)	31.03.2026	31.12.2025
Advances to supplies	**71**	**127**
Related to taxes and other public law charges	**1,626**	**0**
Other receivables, including:	**315**	**367**
- deposits	*78*	*71*
- other	*237*	*296*
Total	**2,012**	**494**

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

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 8 Financial assets (current)

Financial assets (current)	31.03.2026	31.12.2025
In other entities:	**0**	**18 117**
- bank deposits with a maturity of over 3 months	*0*	*18 117*
Total	**0**	**18 117**

As at 31 March 2026 and as at 31 December 2025, the Group classified as current financial assets bank deposits (including interest accrued as at the reporting date) with maturities exceeding 3 months as at the reporting date.

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

Prepayments (non-current)	31.03.2026	31.12.2025
Subscriptions and license fees	97	145
Total	**97**	**145**

Prepayments (current)	31.03.2026	31.12.2025
Subscriptions and license fees	613	959
Insurance policies and premiums	223	100
Rent	43	44
Other	330	29
Total	**1,209**	**1,132**

As at 31 March 2026, the balance of “Subscriptions and license fees” within current prepayments primarily arises from the conclusion by the Group, in July 2024, of a new contract for the purchase of specialised databases necessary for the operation of the DataWalk software, which constitute an integral part of the DataWalk software. Settlements under the above contract are made on an annual basis, and the related costs are recognised in profit or loss on a straight-line basis over the period to which they relate.

Note 10.1 Cash and cash equivalents

Cash and cash equivalents	31.03.2026	31.12.2025
Cash in bank accounts, including:	**158,538**	**39,623**
a) cash	*140,300*	*31,611*
b) bank deposits with maturities of less than 3 months	*18,238*	*8,012*
Total	**158,538**	**39,623**

As at 31 March 2026, the Group held restricted cash (cash in the VAT account) amounting to PLN 0 thousand, whereas as at 31.12.2025 the balance of restricted cash (cash in the VAT account) amounted to PLN 1,418 thousand.

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 11 Share capital

As at 31.03.2026

Item	Amount
Opening balance	**638**
Nominal value of shares increasing share capital	75
Closing balance	**713**

On 18 Marca 2026, the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, registered amendments to the Company's Articles of Association adopted pursuant to a resolution of the Management Board of the Issuer dated 12 February 2026 regarding the increase of the Company's share capital within the limits of the authorized capital through the issuance of new Series T shares by way of a private placement, the exclusion of pre-emptive rights of the existing shareholders, and the amendment of the Company's Articles of Association, as disclosed by the Issuer in current report ESPI No. 9/2026 dated 18 Marca 2026.

Following the registration of the aforementioned amendments to the Articles of Association, the Company's share capital amounts to PLN 713.298,80 and is divided into 7,132,988 shares with a par value of PLN 0.10 per share.

Series of shares	Number of shares (units)	Number of votes	Share in the share capital	Share of total voting rights
A	725,000	1,450,000	10.16%	18.45%
B	525,000	525,000	7.36%	6.68%
C	150,000	150,000	2.10%	1.91%
D	70,000	70,000	0.98%	0.89%
E	150,000	150,000	2.10%	1.91%
F	167,000	167,000	2.34%	2.13%
G	220,000	220,000	3.08%	2.80%
H	321,500	321,500	4.51%	4.09%
I	207,000	207,000	2.90%	2.63%
J	470,000	470,000	6.59%	5.98%
K	320,000	320,000	4.49%	4.07%
L	355,000	355,000	4.98%	4.52%
M	457,548	457,548	6.41%	5.82%
N	327,000	327,000	4.58%	4.16%
O	421,000	421,000	5.90%	5.36%
P	246,940	246,940	3.46%	3.14%
R	500,000	500,000	7.01%	6.36%
S	750,000	750,000	10.51%	9.54%
T	750,000	750,000	10.51%	9.54%
Total	**7,132,988**	**7,857,988**	**100.00%**	**100.00%**

Nominal value per share: PLN 0.10

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 12.1 Share premium (excess over nominal value)

Item	31.03.2026	31.12.2025
Share premium (excess over nominal value)	371,092	255,849
Total	**371,092**	**255,849**

Note 12.2 Changes in share premium

Data for the period from 01.01.2026 to 31.03.2026

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

Item	Share premium (excess over nominal value)
Opening balance	**255,849**
Valuation of financial instruments	0
Issue of shares above nominal value	115,244
Closing balance	**371,092**

As a result of the above-mentioned increase in the Company's share capital through the issuance of new Series T, the balance sheet item "Share premium (excess over nominal value)", increased by PLN 115,244 thousand on a net basis, i.e. after deduction of issuance costs..

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

Item	Share premium (excess over nominal value)
Issuance of shares	**116,250**
Nominal value of shares increasing share capital	75
Share issuance costs	931
Issue of shares above nominal value	**115,244**

Note 13 Other equity reserves

Other equity reserves	31.03.2026	31.12.2025
Share premium	9,965	9,965
Total	**9,965**	**9,965**

The share premium in the amount of PLN 9,965 thousand was recognized upon the settlement of the share-based payment plan previously effective in the Company (i.e., in the years 2017-2019), in accordance with IFRS 2 'Share-based Payment'. Once the specific vesting conditions for the shares under the former incentive program were met, the reserve capital was settled by increasing the share capital and transferring the resulting share premium to other equity at the time of the share capital increase related to the share issuance directed to the program participants.

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 14 Reserve capital

Information on estimates

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

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

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

Reserve capital	31.03.2026	31.12.2025
Incentive program	55,169	54,565
Total	**55,169**	**54,565**

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

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

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

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

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

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

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

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

As at 31 March 2026 and as at the date of publication of these financial statements, the Management Board has not yet adopted resolutions regarding the allocation of the additional pool to specific incentive programs.

In view of the above, as at the reporting date of 31 March 2026, the maximum number of Rights entitling holders to subscribe for and/or acquire shares of the Company may not exceed 570,000 shares of the Company in total.

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

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

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

(a) maintaining the Cooperation Relationship for the period specified in the Participation Agreement, and/or

(b) fulfilment of additional criteria, if provided for in the Participation Agreement.

The Rights vest free of charge.

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

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

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

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

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

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

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

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

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

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

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

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

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

The Rights shall be exercised either:

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

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

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

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

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

Assumptions adopted for the valuation of the Program

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

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

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

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

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

As at the reporting date of 31 March 2026, the Company adjusted the number of rights to subscribe for and/or acquire shares of the Company for which, based on the Company's internal estimates, vesting had occurred, and accordingly remeasured the corresponding increase in equity. The decision regarding the final number of rights vested in participants of the Program will be made upon the occurrence of the events specified in the Rules entitling Eligible Persons to subscribe for and/or acquire shares of the Company.

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

Expected share price volatility was determined on the basis of the annualized standard deviation of share returns using daily observations. The rate of return was expressed as an annual interest rate with continuous compounding

(annual continuously compounded interest rate). In accordance with IFRS 2, when estimating expected volatility, the Company considered:
a) the volatility used for exchange-traded options on the Company's shares, due to their availability;
b) historical volatility of share prices over the most recent possible period, the length of which is generally commensurate with the expected term of the option;
c) the length of time for which the entity's shares have been publicly traded, i.e. since 20 July 2012, and therefore the Company is not treated as a newly listed entity and historical volatility was regarded as relatively stable over a longer period of time;
d) appropriate and regular time intervals for price observations which, in the Company's opinion, are consistent from period to period — the entity uses the closing price from each day of the week. The observed prices are expressed in the currency in which the exercise price is denominated, i.e. PLN.

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

The grant of Rights to the Company's employees and contractors who joined the Incentive Program from the beginning of its term until the reporting date of 31 March 2026 took place in eight tranches.

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

Parameters used in the valuation model	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII
Counterparty	DataWalk S.A.	DataWalk S.A.	DataWalk S.A.	DataWalk S.A.	DataWalk S.A.	DataWalk S.A.	DataWalk S.A.	DataWalk S.A.
Program valuation date (Grant Date)	01.10.2022	01.01.2023	01.07.2023	01.02.2024	01.07.2024	15.01.2025	01.07.2025	01.01.2026
Valuation model	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton	Black-Scholes-Merton
Number of Rights granted under Participation Agreements (units)	275,518	118,710	12,450	42,300	3,900	124,350	23,400	1 100
Number of Rights forfeited as at the reporting date (units)	9,217	24,875	1,000	3,400	0	4,000	0	0
Share price (PLN)	136.26	91.35	60.00	33.90	63.30	61.00	114.50	103.10
Exercise price (PLN)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Expected exchange rate volatility	4.16%	4.13%	3.56%	4.64%	4.91%	4.71%	4.36%	3.67%
Expected life of the option	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 lat
Risk-free rate	7.14%	6.05%	5.45%	5.44%	5.04%	5.45%	4.85%	5.40%

The total number of Rights forfeited from the inception of the Program to 31 March 2026 amounted to 42,492, representing 7% of the maximum number of Rights under the Program.

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

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Recognition of the Program in the period from 1 January 2026 to 31 March 2026

The table below presents the number of Rights granted to subscribe for shares of the Company as at 31 March 2026, broken down by vesting conditions and the degree of their fulfilment.

Vesting conditions	Rights granted (units)	Degree of fulfilment of vesting conditions	Number of Rights vested (units)	Estimated number of rights vested as at the reporting date (units)	Rights in the vesting period (units)
Vested Rights	491,836	100%	491,836	0	0
Service through 30 June 2026	7,350	76%	0	5,607	1,743
Service through 31 December 2026	56,300	60%	0	33,661	22,639
Service through 30 September 2027	3,500	37%	0	1,312	2,188
Service through 31 December 2027	250	12%	0	31	219
Total	**559,236**	**95%**	**491,836**	**40,611**	**26,789**

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

Specification	Number	Weighted average fair value (PLN)	Cost based on weighted average fair value (PLN thousand)
Estimated number of Rights vested as at 01.01.2026	**525,380**	**103.86**	**54,565**
Estimated number of Rights vested during the period under Participation Agreements	*7,067*	*85.43*	*604*
Number of Rights forfeited during the period	*0*	*0.00*	*0*
Estimated number of Rights vested as at 31.03.2026	**532,447**	**103.61**	**55,169**

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

Financial statement element	Item	Weighted average fair value (PLN thousand)
Income statement / Operating expenses	Incentive program	604
Equity	Profit (loss) for the current year	-604
	Retained earnings from prior years	-55,169
	Reserve capital	55,169

There were no Rights that expired during the reporting period. There were no Rights exercised during the reporting period, and as at 31 March 2026 no Rights were exercisable.

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

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

The table below presents the reconciliation of Rights under the Program by exercise status and their fair value as at 31 March 2026.

Specification	Number of units	% of the Program	Fair value (PLN)	Cost at fair value (PLN thousand)
Maximum number of Rights under the Program, including:	**570,000**			
- Rights granted under Participation Agreements, comprising:	559,236	98%	102.29	57,204
- Tranche dated 01.10.2022, reflecting agreements entered into on that date	*266,301*	*47%*	*136.19*	*36,268*
- Tranche dated 01.01.2023	*93,835*	*16%*	*91.28*	*8,565*
- Tranche dated 01.07.2023	*11,450*	*2%*	*59.92*	*686*
- Tranche dated 01.02.2024	*38,900*	*7%*	*33.82*	*1,316*
- Tranche dated 01.07.2024	*3,900*	*1%*	*63.22*	*247*
- Tranche dated 15.01.2025	*120,350*	*21%*	*60.92*	*7,332*
- Tranche dated 01.07.2025	*23,400*	*4%*	*114.42*	*2,677*
- Tranche dated 01.01.2026	*1,100*	*0%*	*103.02*	*113*
- Maximum number of Rights to be granted in future periods	10,764	2%		
Rights granted under Participation Agreements, including:	**559,236**	**98%**	102.29	**57,204**
- Rights vested	491,836	86%	106.11	52,188
- Rights in the vesting period, including:	67,400	12%	74.41	5,015
a) for which the vesting conditions are estimated to have been satisfied	*40,611*	*7%*	*73.39*	*2,981*

As at 31 March 2026, the Incentive Program remains in progress.

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 15 Lease liabilities (non-current and current)

Information on estimates

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

As at 31 March 2026, the Group was a party to lease agreements for office space and vehicles, in which it acts as the lessee.

Lease liabilities	31.03.2026	31.12.2025
Non-current	0	0
Current	320	427
Total	**320**	**427**

Specification	31.03.2026	31.12.2025
Lease liabilities for office space	**320**	**422**
- up to 12 months	*320*	*422*
- over 12 months	*0*	*0*
Lease liabilities for vehicles	**0**	**5**
- up to 12 months	*0*	*5*
- over 12 months	*0*	*0*
Total	**320**	**427**

Office space lease

As at 31 March 2026, future minimum payments for office space leases are as follows:

Specification	31.03.2026	31.12.2025
Future minimum lease payments, including:	329	**439**
- within less than 1 year	329	*439*
- within 1-2 years	0	*0*
Future interest expense	**-9**	**-17**
Present value of lease liabilities, including:	**320**	**422**
- within less than 1 year	320	*422*
- within 1-2 years	*0*	*0*

The effective interest rate for office space leases as at 31 March 2026 was 8.98%, and as at 31 December 2025 it was 8.98%.

Lease costs recognized during the reporting period

In the period from 1 January 2026 to 31 March 2026, the amounts of lease-related costs recognized in the income statement and the statement of comprehensive income were as follows:

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Specification	01.01.2026 – 31.03.2026	01.01.2025 - 31.03.2025
Depreciation of right-of-use assets	112	127
Interest expense on lease liabilities	8	16
Short-term lease costs	3	3
Low-value lease costs	13	0
Total	**134**	**146**

Total cash outflows related to leases amounted to PLN 133 thousand for the 3-month period ended 31 March 2026, compared to PLN 136 thousand for the 3-month period ended 31 March 2025.

Note 16 Loans and borrowings (non-current and current)

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

The Group's indebtedness as at 31 March 2026 and 31 December 2025 is presented in the table below.

Borrower:	DataWalk Inc.
Purpose of financing:	Mitigation of economic damage caused by a natural disaster that occurred on 31 January 2020 and continued thereafter
Financing institution:	U.S. Small Business Administration (SBA)
Loan amount under the agreement [USD thousand]:	150
Carrying amount as at the reporting date [USD thousand]:	152
Carrying amount as at 31.12.2025 [USD thousand]:	153
Carrying amount as at the reporting date [PLN thousand]:	569
Carrying amount as at 31.12.2025 [PLN thousand]:	551
Effective interest rate:	Fixed interest rate
Maturity date:	01.07.2050
Collateral:	Selected non-current and current assets up to the amount of the liability

The SBA loan is secured by a lien on the present and future tangible and intangible assets of DataWalk Inc., which means that, in accordance with the agreement, the Company's current assets and intangible assets are pledged to the extent necessary to satisfy the lender's claims. As at 31 March 2026, the Group's total indebtedness amounted to PLN 569 thousand, compared to PLN 551 thousand as at 31 December 2025.

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

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

Fair value of financial liabilities

During the 3-month period ended 31 March 2026, there were no transfers between levels of the fair value hierarchy within the Group's debt positions. As at 31 March 2026, the fair value of loans and borrowings did not differ materially from their carrying amount and was determined using valuation models with inputs that are not directly or indirectly observable in active markets (Level 3).

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 17 Liabilities related to the incentive program

Information on estimates

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

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

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

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

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

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

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

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

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

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

As at 31 March 2026 and as at the date of publication of these financial statements, the Management Board has not yet adopted resolutions regarding the allocation of the additional pool to specific incentive programs.

In light of the above, as at the reporting date of 31 March 2026, the total number of RSU Units that may be granted under the Program to all Eligible Persons may not exceed 980,000.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Assumptions adopted for the valuation of the Program

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

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

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

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

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

As at 31 March 2026, the Group measured the RSU Units for which, based on the Group's internal estimates, vesting had occurred. The decision regarding the final number of RSU Units granted and their value had not been made as at the date of preparation of the financial statements, as the events specified in the Rules giving Eligible Persons the right to be granted and benefit from RSUs had not occurred.

The fair value of RSU Units as at the reporting date of 31 March 2026 was determined based on the market price of DataWalk S.A. shares. In accordance with the assumptions set out in the Rules, the value of an RSU will be determined based on the share price resulting from the Sale Transaction. RSU Units are granted without any additional cost to Eligible Persons. RSU Units do not carry dividend rights; therefore, the expected dividend yield is 0. There are no other market conditions in the valuation of RSU Units under the Program. In such circumstances, the value of an RSU unit at a given reporting date should be equal to the fair value of the Company's shares at that date. However, the total cost of the Program should be determined at each reporting date taking into account other non-market factors. The Company performed a sample valuation of RSU Units using the Black-Scholes model to confirm the appropriateness of this approach, and the results of the valuation confirm that, under the above assumptions, it is appropriate to measure RSU Units at the fair value of the shares.

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

Recognition of the Program in the period from 1 January 2026 to 31 March 2026

The table below presents the number of RSU Units granted as at 31 March 2026, broken down by vesting conditions and the degree of their fulfilment.

Vesting conditions	Rights granted (units)	Degree of fulfilment of vesting conditions	Number of rights vested (units)	Estimated number of rights vested as at the reporting date (units)	Rights in the vesting period (units)
Vested rights	887,465	100%	887,465	0	0
Service through 30 June 2026	13,550	83%	0	11,265	2,285
Service through 31 December 2026	25,475	48%	0	12,235	13,240
Service through 30 June 2027	7,925	44%	0	3,490	4,435
Service through 31 December 2027	13,100	12%	0	1610	11,490
Service through 30 June 2028	1,000	25%	0	250	750
Service through 30 June 2029	1,000	19%	0	190	810
Total	**949,515**	**97%**	**887,465**	**29,040**	**33,010**

In accordance with IFRS 2, the Group updated the fair value of RSU Units as at the reporting date of 31 March 2026.

As a result, the Group identified the following events affecting the estimates:
- the fair value as at 31 March 2026 differed from the value determined as at the previous reporting date (the difference resulting from changes in the Company's share price),
- additional RSU Units were required to be measured and recognized for which the vesting conditions are estimated to have been satisfied,
- events occurred that required the Program cost to be adjusted for RSU Units forfeited as a result of failure to meet the vesting conditions.

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

Specification	Number	Weighted average fair value (PLN)	Cost based on weighted average fair value (PLN thousand)
Estimated number of rights vested as at 01.01.2026	**908,295**	**103.10**	**93,645**
Estimated number of rights vested as at 31.12.2025	*908,295*	*37.90**	*34,424*
Estimated number of rights vested during the period	*8,210*	*141.00*	*1,158*
Number of rights forfeited during the period	*0*	*0.00*	*0*
Estimated number of rights vested as at 31.03.2026	**916,505**	**141.00**	**129,227**

** Difference between the weighted average fair values of RSU Units as at 31 March 2026 and 31 December 2025.*

There were no RSU Units that expired during the reporting period. Furthermore, there were no RSU Units exercised, and as at 31 March 2026 there were no RSU Units exercisable.

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

The total cost of the Program recognized in the financial statements for the 3-month period ended 31 March 2026, estimated based on vested rights, amounted to PLN 35,582 thousand.

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

Specification	Item	DataWalk S.A.	DataWalk Inc.	DataWalk Group
Estimated number of rights vested as at 31.03.2026 (units)	-	83,720	832,785	916,505
Income statement / Operating expenses (PLN thousand)	Incentive program	3,274	32,308	35,582
Income statement (PLN thousand)	Income tax	0	-6,785	-6,785
Fixed assets (PLN thousand)	Deferred tax assets	0	24,659	24,659
Equity (PLN thousand)	Impact on profit (loss) for the current year, including:	-3,878	-25,523	-29,401
	- Profit (loss) before income taxes	*-3,878*	*-32,308*	*-36,186*
	- Income tax	*0*	*-6,785*	*-6,785*
Equity (PLN thousand)	Impact on retained earnings, including:	-8,530	-67,241	-75,771
	- Profit (loss) before income taxes	*-8,530*	*-85,115*	*-93,645*
	- Income tax	*0*	*-17,874*	*-17,874*
Current liabilities (PLN thousand)	Liabilities related to the incentive program	11,805	117,423	129,227

The total carrying amount of the Group's consolidated liabilities related to the Program as at 31 March 2026 amounted to PLN 129,227 PLN thousand.

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

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

The table below presents the settlement of RSUs under the Program by their vesting status and their fair value as at 31 March 2026.

Specification	Number of units	% of the Program	Fair value (PLN)	Cost at fair value (PLN thousand)
Maximum number of units under the Program, including:	**980,000**	100%	141.00	**138,180**
- RSU Units granted under the Participation Agreements, comprising:	949,515	97%	141.00	133,882
- Tranche dated 01.04.2022	*781,650*	*80%*	*141.00*	*110,213*
- Tranche dated 01.07.2022	*5,500*	*1%*	*141.00*	*776*
- Tranche dated 01.01.2023	*10,250*	*1%*	*141.00*	*1,445*
- Tranche dated 01.05.2023	*45,000*	*5%*	*141.00*	*6,345*
- Tranche dated 01.07.2023	*7,650*	*1%*	*141.00*	*1,079*
- Tranche dated 01.01.2024	*1,625*	*0%*	*141.00*	*229*
- Tranche dated 01.02.2024	*47,840*	*5%*	*141.00*	*6,745*
- Tranche dated 01.07.2024	*8,000*	*1%*	*141.00*	*1,128*
- Tranche dated 15.01.2025	*1,200*	*0%*	*141.00*	*169*
- Tranche dated 01.07.2025	*14,600*	*1%*	*141.00*	*2,059*
- Tranche dated 01.01.2026	*26,200*	*3%*	*141.00*	*3,694*
- Maximum number of RSU Units to be granted in future periods	30,485	3%	141.00	4,298
RSU Units granted under the Participation Agreements, including:	**949,515**	**97%**	141.00	**133,882**
- Rights vested	887,465	91%	141.00	125,133
- Rights in the vesting period, including:	62,050	6%	141.00	8,749
a) for which the vesting conditions are estimated to have been satisfied	*29,040*	*3%*	141.00	4,095

The number of forfeited rights from the inception of the Program to 31 March 2026 amounted to a total of 63,725 units, representing 7% of the maximum number of units under the Program.

As at the reporting date of 31 March 2026, the Incentive Program remains in progress.

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 18 Trade payables

Trade payables	31.03.2026	31.12.2025
To other entities, including:	**2 732**	**2 312**
- invoiced liabilities	*2 732*	2 312
Total	**2 732**	**2 312**

Note 19.1 Other provisions (current)

Information on estimates

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

Other provisions (current)	31.03.2026	31.12.2025
Provisions for retirement and similar benefits, including:	**292**	**278**
a) for unused vacation leave	*292*	*278*
Other provisions, including:	**2,090**	**2,909**
a) provision for the audit of the financial statements	*157*	*151*
b) provision for financial statements and accounting services	*59*	*24*
c) provision for sales commissions	*1,227*	*1,462*
d)provision for license fees	*0*	*205*
e) provision for bonuses	*305*	*727*
f) legal and advisory services	*20*	*17*
g) cloud services	*110*	*52*
h) other provisions	*213*	*271*
Total	**2,382**	**3,188**

Provision for sales commissions

Under this provision line item, the Group recognizes expected liabilities for commissions due to sales and implementation service providers in connection with commercial processes carried out on behalf of the Group.

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 19.2 Changes in other provisions (current)

Data for the period from 01.01.2026 to 31.03.2026

Specification	Carrying amount as at 01.01.2026	Increases	Used	Reversal	Carrying amount as at 31.03.2026
Provisions for retirement and similar benefits, including:	**278**	**14**	**0**	**0**	**292**
a) for unused vacation leave	*278*	*14*	*0*	*0*	*292*
Other provisions, including:	**2,908**	**1,015**	**1,814**	**20**	**2,090**
a) provision for the audit of the financial statements	*147*	*16*	*7*	*0*	*157*
b) provision for financial statements and accounting services	*24*	*61*	*26*	*0*	*59*
c) provision for sales commissions	*1,462*	*197*	*422*	*10*	*1,227*
d)provision for license fees	*205*	*0*	*205*	*0*	*0*
e) provision for bonuses	*730*	*295*	*717*	*4*	*305*
f) legal and advisory services	*17*	*40*	*34*	*4*	*20*
g) cloud services	*52*	*132*	*74*	*0*	*110*
h) other provisions	*271*	*273*	*328*	*2*	*213*
Total	**3,188**	**1,028**	**1,814**	**20**	**2,382**

Note 20.1 Sales revenue – by type

Information on estimates

The Company performs contracts under which certain performance obligations—particularly those related to DataWalk software implementation—are measured based on the stage of completion. The measurement of such contracts requires estimating the costs and revenues remaining to be incurred in order to determine the stage of completion of work under a given contract. The stage of completion of a contract may be determined in two ways:
(a) based on documented progress of work under the contract (including acceptance protocols for successive stages of work and records of time spent on the contract),
(b) where the stage of completion cannot be reliably measured, it may be assumed to be proportional to the costs incurred during the period. The measurement and the resulting revenue recognition require, in each case, the exercise of professional judgment and the use of appropriate estimates. The Company is not a party to agreements under which it would act as a lessor.

Sales revenue	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
License sales	0	9,560
Technical support services sales	3,223	3,080
Professional services sales	803	813
Total	**4,025**	**13,453**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Note 20.2 Sales revenue – by geography

Sales revenue	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Sales - Poland	1,473	1,616
Sales - North and South America	1,473	1,570
Other regions	1,080	10,266
Total	**4,025**	**13,453**

Note 20.3 Sales revenue – by customer groups

Sales revenue	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Government sector, including:	**1,717**	**1,839**
- Law enforcement agencies (LEAs)	*1,476*	*1,325*
- Intelligence agencies	*169*	*237*
- Other government entities	*72*	*277*
Private sector, including:	**2,309**	**11,614**
- Banking	*1,509*	*10,660*
- Insurance	*120*	*136*
- Other	*679*	*817*
Total	**4,025**	**13,453**

Note 20.4 Sales revenue by recognition in the income statement

Sales revenue	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Goods and services transferred at a point in time, including:	**0**	**9,560**
- license sales	*0*	*9,560*
Goods and services transferred over time, including:	**4,025**	**3,893**
- technical support services sales	*3,223*	*3,080*
- professional services sales	*803*	*813*
Total	**4,025**	**13,453**

Remaining performance obligations

In line with the adopted growth strategy, the Group's contracts increasingly span multi-year periods. The aggregate amount of the transaction price allocated to remaining performance obligations (RPO) reflects the scale of the contracted, irrevocable backlog that has not yet been recognized in the statement of profit or loss. Accordingly, the RPO value comprises both future revenues recognized in the statement of financial position as contract liabilities and amounts awaiting invoicing in subsequent periods in accordance with contract schedules.

In accordance with the adopted accounting policy and taking into account the practical expedient provided in IFRS 15, the Group does not disclose information on the transaction price allocated to RPO for contracts with an original expected duration of 12 months or less. The disclosure also excludes system maintenance agreements concluded for an indefinite period which, due to the termination notice period being shorter than 12 months, do not constitute an irrevocable long-term obligation.

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

As at 31 March 2026, the aggregate amount of the transaction price allocated to RPO amounted to PLN 13,973 thousand, compared to PLN 23,764 thousand as at 31 March 2025.

Value of remaining performance obligations from which revenue will be recognized in subsequent years	31.03.2026	31.03.2025
Within 12 months from the reporting date	7,544	14,397
13 - 24 months from the reporting date	4,831	5,761
Over 24 months from the reporting date	1,598	3,606
Total	**13,973**	**23,764**

Note 21 Costs by nature

Costs by nature	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Depreciation and amortisation	1,192	801
Costs of materials and energy	104	27
External services	9,301	5,943
Taxes and charges	65	30
Employee compensation, including:	40,643	4,244
- salaries and wages	4,457	*3,271*
- costs of the incentive program (cash-settled)	*35,582*	*-409*
- costs of the incentive program (equity-settled)	*604*	*1,382*
Social security and other benefits	1,173	862
Other costs by nature	675	291
Total costs by nature	**53,153**	**12,197**
Cost of sales	1,362	3,135
Sales and marketing	5,377	3,053
Research and development	7,441	2,396
General and administrative expenses	2,787	2,640
Incentive program	36,186	973
Total costs by function	**53,153**	**12,197**

Note 22 Other operating income

Other operating income	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Gain on disposal of non-financial fixed assets	**0**	**0**
Other operating income, including:	**70**	**111**
- rental income	*70*	*64*
- compensation received	*0*	*0*
- other	*0*	*46*
Total	**70**	**111**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Nota 23 Other operating expenses

Other operating expenses	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Loss on disposal of non-financial fixed assets	**0**	**0**
Impairment of non-financial fixed assets	**0**	**1,190**
Other operating expenses	**85**	**1**
- other	*85*	*1*
Total	**85**	**1,191**

During the 3-month period ended 31 March 2026, no indications were identified to conduct a new impairment test for intangible assets, and consequently, no impairment losses were recognized, whereas in the comparative period, the value of these losses amounted to PLN 1,190 thousand.

Note 24 Financial income

Financial income	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Interest from other entities, including:	**328**	**27**
- interest on bank deposits and bank accounts	*328*	*27*
Discount on receivables	**129**	***0***
Foreign exchange differences	**722**	**27**
Total	**1,179**	**27**

In 2025, the Group completed a license sale for which the settlement schedule includes a deferred payment period spanning several years. Consequently, in accordance with IFRS 15, a discount on receivables was determined arising from a significant financing component. In this respect, during the 3-month period ended 31 March 2026, the Group recognized finance income in the statement of profit or loss in the total amount of PLN 129 thousand.

Note 25 Financial costs

Financial costs	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Interest from other entities, including:	**4**	**51**
- interest on lease liabilities	*4*	*16*
- other interest	*0*	*35*
Other, including:	**0**	**343**
- foreign exchange differences	*0*	*343*
Total	**4**	**394**

Note 26 Impairment tests of assets

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

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

The recoverable amount of the CGU determined as a result of the impairment test performed as at the reporting date of 31 December 2025 confirmed the adequacy of historically recognized impairment losses and indicated that the net carrying amount of these assets as at that date (PLN 15,784 thousand) did not exceed their recoverable amount. Due to the fact that the revenue and cost growth dynamics achieved during the 3-month period ended 31 March 2026 did not deviate significantly from the assumptions adopted in the 2025 impairment test, the Management Board concluded that there were no indications to perform a new test as at the reporting date of 31 March 2026.

In view of the above, during the 3-month period ended 31 March 2026, the Group recognized no new impairment losses. The net carrying amount of the CGU as at 31 March 2026 further decreased to PLN 14,332 thousand, which results from the cessation of capitalization of development costs as of 19 April 2025 and the recognition of current amortization.

The recoverable amount of the CGU corresponds to its value in use.

Note 27 Off-balance sheet liabilities

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

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

As at the reporting date of 31 March 2026, DataWalk S.A. had four co-financing agreements, under which the funds obtained were used to cover costs related to obtaining international protection of industrial property rights (patents) for the Issuer's inventions. The implementation period of the individual projects ended on 31 December 2023. In the event of termination of a given agreement, the Company is obliged to repay the full amount of the funding received under that agreement, together with interest calculated at the rate applicable to tax arrears. In connection with each agreement, the Company is required to provide security in the form of a blank promissory note for a period of 3 years from the completion date of the project. The total amount of funding received as at 31 March 2026 and 31 December 2025 amounted to PLN 603 thousand.

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

Note 28 Operating segment information

SEGMENT INFORMATION FOR REPORTING PURPOSES

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

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

The DataWalk Group identifies the following operating segments:

- A segment comprising DataWalk S.A., generating revenue from the sale and implementation of the platform, particularly in the EMEA region (Europe, the Middle East and Africa) and Asia, the results of which are regularly reviewed by the Management Board of the Issuer as the chief operating decision maker.

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

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

Data for the period from 01.01.2026 to 31.03.2026

Specification	DataWalk S.A.	DataWalk Inc.	Eliminations	Total
Revenue from external customers	**2,553**	**1,473**	**0**	**4,025**
Intersegment transactions	999	0	-999	0
Total segment operating revenue	**3,552**	**1,473**	**-999**	**4,025**
Segment operating result	**-13,863**	**-35,248**	**0**	**-49,111**
Interest income*	457	0	0	457
Other finance income	722	0	0	722
Interest expenses**	4	0	0	4
Other finance costs	0	0	0	0
Significant non-cash items	**5,069**	**32,276**	**0**	**37,345**
- depreciation and amortisation	*1,192*	*0*	*0*	*1,192*
- costs of the incentive program	*3,878*	*32,308*	*0*	*36,186*
- impairment loss on assets	*0*	*0*	*0*	*0*
- expected credit loss (expense/reversal)	*0*	*-32*	*0*	*-32*
Income tax	**0**	**-6,785**	**0**	**-6,785**
Net profit (loss), including:	**-12,687**	**-28,463**	**0**	**-41,151**
- profit attributable to owners of the parent company	*-12,687*	*-28,463*	*0*	*-41,151*
- profit attributable to non-controlling interests	*0*	*0*	*0*	*0*
Capital expenditures	**0**	**0**	**0**	**0**

* Interest income on bank deposits
** Interest expenses on loans, borrowings and leases

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Data as at 31.03.2026

Specification	DataWalk S.A.	DataWalk Inc.	Eliminations	Total
Fixed assets, including:	**21,062**	**24,659**	**0**	**45,721**
- intangible assets	*14,630*	*0*	*0*	*14,630*
Current assets, including:	**169,951**	**5,770**	**-5,820**	**169,901**
- trade receivables	*9,749*	*1,417*	*-3,925*	*7,241*
- prepayments	*776*	*2,327*	*-1,894*	*1,209*
- cash	*156,603*	*1,934*	*0*	*158,538*
Long-term liabilities, including:	**0**	**537**	**0**	**537**
- loans and borrowings	*0*	*537*	*0*	*537*
- lease liabilities	*0*	*0*	*0*	*0*
Short-term liabilities, including:	**27,357**	**124,506**	**-5,820**	**146,043**
- loans and borrowings	*0*	*33*	*0*	*33*
- lease liabilities	*320*	*0*	*0*	*320*
- liabilities under the incentive program	*11,805*	*117,423*	*0*	*129,227*
- trade payables	*3,251*	*3,401*	*-3,925*	*2,726*
- contract liabilities	*9,612*	*3,080*	*-1,894*	*10,798*

Data for the period from 01.01.2025 to 31.03.2025

Specification	DataWalk S.A.	DataWalk Inc.	Eliminations	Total
Revenue from external customers	**11,883**	**1,570**	**0**	**13,453**
Intersegment transactions	4,399	0	-4,399	0
Total segment operating revenue	**16,282**	**1,570**	**-4,399**	**13,453**
Segment operating result	**338**	**-411**	**0**	**-73**
Interest income*	26	0	0	26
Other finance income	1	0	0	1
Interest expenses**	16	35	0	51
Other finance costs	343	0	0	343
Significant non-cash items	**3,831**	**-505**	**0**	**3,326**
- depreciation and amortisation	*801*	*0*	*0*	*801*
- costs of the incentive program	*1,478*	*-505*	*0*	*973*
- impairment loss on assets	*1,190*	*0*	*0*	*1,190*
- expected credit loss (expense/reversal)	*362*	*-114*	*0*	*249*
Income tax	**0**	**106**	**0**	**106**
Net profit (loss), including:	**7**	**-551**	**0**	**-545**
- profit attributable to owners of the parent company	*7*	*-551*	*0*	*-545*
- profit attributable to non-controlling interests	*0*	*0*	*0*	*0*
Capital expenditures	**1,868**	**0**	**0**	**1,868**

* Interest income on bank deposits
** Interest expenses on loans, borrowings and leases

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Data as at 31.03.2025

Specification	DataWalk S.A.	DataWalk Inc.	Eliminations	Total
Fixed assets, including:	**20,010**	**9,623**	**0**	**29,634**
- intangible assets	*19,082*	*0*	*0*	*19,082*
Current assets, including:	**29,741**	**9,075**	**-9,987**	**28,829**
- trade receivables	*6,579*	*4,457*	*-6,763*	*4,273*
- prepayments	*423*	*3,553*	*-3,225*	*751*
- cash	*10,970*	*1,048*	*0*	*12,018*
Long-term liabilities, including:	**320**	**567**	**0**	**887**
- loans and borrowings	*0*	*567*	*0*	*567*
- lease liabilities	*320*	*0*	*0*	*320*
Short-term liabilities, including:	**15,372**	**56,938**	**-9,987**	**62,322**
- loans and borrowings	*0*	*34*	*0*	*34*
- lease liabilities	*415*	*0*	*0*	*415*
- liabilities under the incentive program	*4,224*	*45,826*	*0*	*50,050*
- trade payables	*2,820*	*6,077*	*-6,763*	*2,134*
- contract liabilities	*6,157*	*4,726*	*-3,225*	*7,658*

GEOGRAPHICAL INFORMATION

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

GEOGRAPHICAL INFORMATION	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Sales in Poland, including:		
License sales	*0*	*0*
Technical support	*1,473*	*1,616*
Professional services	*0*	*0*
Total sales in Poland	**1,473**	**1,616**
Sales in North and South America, including:		
License sales	*0*	*0*
Technical support	*758*	*1,071*
Professional services	*715*	*499*
Total sales in North and South America	**1,473**	**1,570**
Sales in other countries, including:		
License sales	*0*	*9,560*
Technical support	*993*	*706*
Professional services	*88*	*0*
Total sales in other countries	**1,080**	**10,266**
Total revenue from sales	**4,025**	**13,453**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

INFORMATION ON MAJOR CUSTOMERS

Data for the period from 01.01.2026 to 31.03.2026

For the 3-month period ended 31 March 2026, revenue from sales to four customers individually exceeded 10% of the Group's total sales, amounting to PLN 1,932 thousand in total. Revenue from sales to one customer was allocated to the DataWalk Inc. segment, while revenue from the remaining three customers was allocated to the DataWalk S.A. segment. No other formal relationships exist between the Group companies and these Customers, other than those arising from commercial transactions.

Data for the period from 01.01.2025 to 31.03.2025

For the 3-month period ended 31 March 2025, revenue from sales to a single customer exceeded 10% of the Group's total sales individually, amounting to PLN 9,560 thousand, and was allocated to the DataWalk S.A. segment. No other formal relationships exist between the Group companies and this Customer, other than those arising from commercial transactions.

Note 29 Related party transactions

Data for the period from 01.01.2026 to 31.03.2026

- During the 3-month period ended 31 March 2026, DataWalk S.A. recognized revenue from sales to DataWalk Inc. amounting to USD 315 thousand, which, when translated at the average exchange rate of the National Bank of Poland announced on the day preceding the transaction date, amounted to PLN 1,197 thousand. The balance of mutual settlements in respect of the above as at the reporting date of 31 March 2026 amounted to USD 865 thousand, which, when translated at the exchange rate as at the reporting date, amounted to PLN 3,237 thousand.
- During the 3-month period ended 31 March 2026, DataWalk S.A. purchased services from DataWalk Inc. in the total amount of USD 118 thousand, which, when translated at the average exchange rate of the National Bank of Poland announced on the day preceding the transaction date, amounted to PLN 440 thousand. The balance of mutual settlements in respect of the above as at the reporting date of 31 March 2026 amounted to USD 184 thousand, which, when translated at the exchange rate as at the reporting date, amounted to PLN 688 thousand.

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

Data for the period from 01.01.2025 to 31.03.2025

- During the 3-month period ended 31 March 2025, DataWalk S.A. recognized revenue from sales to DataWalk Inc. amounting to USD 1,149 thousand, which, when translated at the average exchange rate of the National Bank of Poland announced on the day preceding the transaction date, amounted to PLN 4,655 thousand. The balance of mutual settlements in respect of the above as at the reporting date of 31 March 2025 amounted to USD 1,558 thousand, which, when translated at the exchange rate as at the reporting date, amounted to PLN 6,021 thousand.
- During the 3-month period ended 31 March 2025, DataWalk S.A. purchased services from DataWalk Inc. in the total amount of USD 92 thousand, which, when translated at the average exchange rate of the National Bank of Poland announced on the day preceding the transaction date, amounted to PLN 366 thousand. The balance of mutual settlements in respect of the above as at the reporting date of 31 March 2025 amounted to USD 192 thousand, which, when translated at the exchange rate as at the reporting date, amounted to PLN 742 thousand.

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

Additional information to the interim condensed consolidated financial statements of the DataWalk Capital Group

Basic information

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.

General information on the Group

Description of the Issuer's Group structure

As at 31 March 2026, the Group comprised DataWalk S.A. as the parent company and the following subsidiaries:

Entity	Registered office address	Nature of operations	Percentage interest held by the Company 31.03.2026	Percentage interest held by the Company 31.12.2025
DataWalk Inc.	Delaware (USA)	Information technology consulting activities	100%	100%

During the 3-month period ended 31 March 2026, there were no changes in the structure of the Group or in the name of the parent entity or other identifying information.

Details of the Parent Entity

Name: DataWalk Spółka Akcyjna

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

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

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

Principal activity:

Software development activities

Information technology consulting activities

Data processing activities

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

REGON (statistical identification number): 021737247

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

Duration of the Company: Indefinite

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

The Company has no branches.

DataWalk Inc.

Basic information on the entity related by capital to the Issuer as at 31 March 2026.

Name: DataWalk Inc.

Registered office: 1209 Orange Street, Wilmington, Delaware 19801

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

Principal activity: Information technology consulting activities

Duration of the Company: Indefinite

Method of consolidation: Full consolidation

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

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

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

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

As of the date this report was approved for publication, the structure of the DataWalk Group had not changed.

Basis of preparation of the financial statements

This consolidated financial statements have been prepared on the assumption that the DataWalk Group will continue as a going concern for a period of not less than 12 months from 31 March 2026. As at the date of authorisation for issue of these consolidated financial statements, no circumstances have been identified that would indicate a threat to the Group's ability to continue as a going concern. Cash resources at the Group's disposal, as well as the expected level of inflows and outflows included in the cash flow forecast, ensure the continued implementation of the Group's adopted strategy. The absence of material uncertainty in this regard results, in particular, from the successful recapitalization of the Company in the amount of PLN 116 million under the series T share issue conducted in the first quarter of 2026. At the same time, in order to meet capital requirements for the continued dynamic development of the Group in the future, the Issuer may seek to raise additional funds through further stock issues.

As at the date of authorisation for issue of these consolidated financial statements, the Management Board of the Issuer has considered the impact of the armed conflict in Ukraine and the situation in the Middle East region on the Group's ability to continue as a going concern and has not identified any material circumstances indicating a threat to the continuation of operations.

Statement of compliance

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

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

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

The scope of these interim condensed consolidated financial statements is consistent with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and on conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws of 2025, item 755) (the "Regulation") and covers the annual reporting period from 1 January to 31 March 2026 and the comparative period from 1 January to 31 March 2025 for the statement of profit or loss and other comprehensive income and the statement of cash flows, as well as the statement of financial position as at 31 March 2026 and comparative data as at 31 December 2025.

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

The Management Board of the Company represents that, to the best of its knowledge, these consolidated financial statements and the comparative data have been prepared in accordance with the accounting policies applicable to the DataWalk Group and present a true and fair view of the financial position of the DataWalk Group as at 31 March 2026, as well as its financial performance and cash flows for the 3-month period ended 31 March 2026.

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

At present, the Group has not identified any material adverse impact of the ongoing armed conflicts in Ukraine and the Middle East region on its operations, financial results, or adopted assumptions. In the first quarter of 2026, as in previous years, the Group did not sell DataWalk software to customers or partners in Russia, Belarus, or Ukraine, nor to countries in the Middle East region involved in the conflict. The Group does not have a supply chain that could potentially be exposed to the risk of disruption in connection with these events. Furthermore, the Group does not have any investments or subsidiaries in the aforementioned regions. There are no employees within the Group's personnel for whom there would be a risk related to potential military mobilization.

Due to the dynamic geopolitical situation, however, it cannot be ruled out that the ongoing conflicts may have a material indirect impact on the global economic situation. Therefore, the Management Board continuously monitors available information and assesses the potential impact of macroeconomic factors on the Group's ability to implement its plans and its future cash flows, in order to mitigate potential risks as events unfold.

Functional and presentation currency

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

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

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

Statement of financial position	31.03.2026	31.12.2025
1 EUR	4,2894	4,2267
1 USD	3,7408	3,6016
1 GBP	4,9426	4,8399

Consolidated income statement with consolidated statement of comprehensive income	01.01-31.03.2026	01.01-31.03.2025
1 EUR	4,2419	4,3042
1 USD	3,6197	3,9737
1 GBP	4,8764	5,0266

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

Estimates and professional judgement

The preparation of consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts presented in the consolidated financial statements. Although these assumptions and estimates are based on the Group management's best knowledge of current events and actions, actual results may differ from those estimates.

During the 3-month period ended 31 March 2026, there were no other significant changes in the estimation methods compared to those described in the Group's consolidated financial statements for the year ended 31 December 2025.

Accounting policies adopted

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board as approved by the European Union, under the IFRS Regulation (European Commission 1606/2002), hereinafter referred to as "EU IFRS."

EU IFRS include standards and interpretations accepted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), approved for use in the EU.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

Changes in applied accounting principles

A description of the significant accounting policies applied by the Issuer is included in the financial statements for the year ended 31 December 2025, which were published on 31 March 2026.

The accounting principles (policies) applied in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

New standards, interpretations, and amendments to published standards

The Group has not opted for early adoption of any standard, interpretation or amendment that has been published but has not yet become effective. The Group is analyzing how the introduction of these standards and interpretations may affect the financial statements and the Group's accounting policies.

Information on the correction of prior period errors

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

Approval of the consolidated financial statements

These condensed interim consolidated financial statements of the DataWalk Group for the 3-month period ended 31 March 2026 were approved for publication by the Company's Management Board on 21 May 2026.

Operating segments

Information on operating segments is presented in Note 28 "Operating segment information" under "Selected notes and explanatory notes to the interim condensed consolidated financial statements of the DataWalk Group" for the 3-month period ended 31 March 2026.

Explanatory note on the seasonality or cyclicality of operations

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

Type and amounts of items affecting assets, liabilities, equity, net income or cash flows that are unusual due to their nature, size or frequency

In the first quarter of 2026, the Company's Management Board, with the approval of the Supervisory Board, conducted an investor capital raising process through the issuance of new series T shares with the exclusion of pre-emptive rights for existing shareholders . As a result of the issuance, the Company raised capital to implement its adopted development strategy in the total amount of PLN 116,250,000, which also significantly affected the value of equity. Details regarding the aforementioned share issuance are presented in the section "Issuance, redemption and repayment of non-equity and equity securities" below.

Furthermore, a significant factor affecting the Group's equity is the accounting for the incentive program based on Restricted Stock Units (RSUs), recognized in accordance with the requirements of IFRS 2 "Share-based Payment".

Unlike the incentive program settled in the Company's shares, the accounting treatment of which remains neutral to equity, the valuation of the RSU-based portion of the program results in a reduction of equity, which amounted to PLN 104,568 thousand as of 31 March 2026, compared to PLN 75,770 thousand as of 31 December 2025. These amounts include the program's operating cost and the value of income tax (the effect of the incentive program liability on the value of deferred tax assets).

Due to both the significance of this item in the Group's equity (in profit or loss items) and the total balance sheet total, as well as the future and contingent nature of the liability resulting from the implementation of the incentive program, the Management Board notes that the recognized costs are currently non-cash in nature and have no impact on the current financial position of the Group and the Company.

Details concerning the RSU-based incentive program are presented in the Group's consolidated financial statements in Note 17 "Incentive program liabilities".

During the period under review, there were no other significant items affecting assets, liabilities, equity, net income or cash flows that were unusual due to their nature, value or frequency. In the opinion of the Management Board, the geopolitical and macroeconomic situation (the war in Ukraine and the situation in the Middle East) did not have a significant impact on the Group's financial result generated during the period. A broader description is presented in the section "Impact of the geopolitical and macroeconomic situation (the war in Ukraine and the situation in the Middle East)" above.

Information on write-downs of inventories to net realizable value and reversal of such write-downs

As of the balance sheet date, the Group does not hold any inventories.

Information on recognition of impairment loss on financial assets, property, plant and equipment, intangible assets or other assets and reversal of such loss

Details of the write-downs are presented in Note 26 " Impairment tests of assets", Note 6.2 " Expected credit loss allowances for trade receivables", and Note 5 " Contract assets and contract liabilities " under "Selected notes and explanations to the interim condensed consolidated financial statements of the DataWalk Group" for the 3-month period ended 31 March 2026.

Information on creation, increase, use and reversal of provisions

Information on provisions is presented in Note 19 "Other provisions (current)" under "Selected notes and explanations to the interim condensed consolidated financial statements of the DataWalk Group" for the 3-month period ended 31 March 2026.

Information on deferred tax liabilities and assets

Information regarding deferred tax assets and liabilities is presented in Note 4 "Deferred tax assets and liabilities" under "Selected notes and explanatory notes to the interim condensed consolidated financial statements of the DataWalk Group" for the 3-month period ended 31 March 2026.

Issuance, redemption and repayment of non-equity and equity securities

In February 2026, the Company's Management Board, with the approval of the Supervisory Board, carried out a process of raising investor capital through the issuance of new series T shares with the exclusion of pre-emptive rights for existing shareholders, which the Issuer announced within the framework of ESPI current reports.

Key parameters and status of the issuance:

- Issue size: 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 in Wrocław registered the increase of the Company’s share capital in the National Court Register (KRS).

- Admission to trading: The Issuer has taken the legally required actions aimed at registering the series T shares with the National Securities Depository (KDPW) and introducing them to trading on the regulated market of the Warsaw Stock Exchange (WSE).

In the Management Board's assessment, raising funds in the amount of PLN 116 million, combined with available working capital and a systematic improvement in operational efficiency, provides the Company and the Capital Group with a stable financial foundation for the implementation of the Group's adopted development strategy.

During the first 3 months of 2026, there were no issues, redemptions or repayments of non-equity and equity securities other than those mentioned above.

Information on events subsequent to the end of the interim period that have not been included in the financial statements for the interim period

There were no significant events after the end of the interim period that were not included in the financial statements for the period.

Information on dividends paid (in total or per share), broken down by common shares and other shares

During the 3-month period ended 31 March 2026 and until the date of approval for publication of these financial statements, no dividends or dividend advances were paid or declared.

In the case of financial instruments measured at fair value - information on change in the manner (method) of its determination

Changes did not occur.

Information on transfers between levels of the fair value hierarchy, which is used for the purpose of measuring the fair value of financial instruments

Did not occur.

Changes in the classification of financial instruments as a result of changes in the purpose or use of these assets

There was no change in the purpose or use of financial assets during the 3-month period ended 31 March 2026, and therefore no changes in their classification.

Information on changes in business conditions and economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, regardless of whether these assets and liabilities are recognized at fair value or at amortized cost

We would like to inform you that the business conditions and the economic situation of the Group and its environment, as well as the growth rate of revenues and costs achieved in the first quarter of 2026 did not differ materially from the assumptions made in the Group's strategy and in the 2025 impairment test. Accordingly, the Management Board concluded that there was no reason to perform the impairment test again as of the balance sheet date of 31 March 2026.

In 2026, the armed conflicts in Ukraine and the Middle East did not have a direct, negative impact on the Group's operations, financial results, or adopted assumptions. The Management Board continuously monitors various indirect risks. The war in Ukraine escalates the global risk of cyberattacks and drives shifts in state budgets (reallocating funds to defense at the expense of other areas), which may impact 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, neither of these events has disrupted the execution of the Group's financial plans.

Information on significant acquisitions and sales of property, plant and equipment

There were no significant acquisitions and sales of property, plant and equipment during the 3-month period ended 31 March 2026.

Information on commitments made for the purchase of property, plant and equipment

During the 3-month period ended 31 March 2026, there were no material events relating to the purchase of property, plant and equipment having the nature of a material commitment.

Information on litigation settlements

During the 3-month period ended 31 March 2026 there were no material settlements for litigation.

Information on outstanding loans or breaches of loan agreements for which no corrective action had been taken by the end of the reporting period

During the reporting period, there were no defaults in the repayment of principal or interest on loans and borrowings, nor were there any violations of other terms and conditions of loan agreements entitling the lender or borrower to demand early repayment of the loan or borrowings.

Detailed information on borrowings is presented in Note 16 "Loans and borrowings (non-current and current)" under "Selected notes and explanations to the interim condensed consolidated financial statements of the DataWalk Group" for the 3-month period ended 31 March 2026.

Information on changes in contingent liabilities and contingent assets that have occurred since the end of the last fiscal year

For a description of contingent liabilities, see Note 27, "Off-balance sheet liabilities," under "Selected notes and explanations to the interim condensed consolidated financial statements of the DataWalk Group" for the 3-month period ended 31 March 2026.

Commentary and other information additional to the quarterly report

DataWalk Capital Group

Summary and analysis of the DataWalk Capital Group's results for the period from 1 January to 31 March 2026.

In the case of the data presented, any differences of PLN 1 thousand or 1% when adding up are due to the rounding adopted.

Overview of operating results

In addition to the metrics presented in the consolidated financial statements, we use several key Non-IFRS business metrics. They assist us in evaluating our operations, identifying trends affecting our business, developing business plans, and making strategic decisions.

Table 1a. Selected consolidated financial data for the first quarter of 2026 and the comparative period (in PLN thousand).

Item	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	Change	Change %
Sales revenue	**4,025**	**13,453**	**-9,427**	**-70%**
Cost of sales	1,362	3,135	-1,773	-57%
Gross profit (loss)	**2,664**	**10,318**	**-7,654**	**-74%**
Operating expenses	51,775	10,391	41,384	398%
*Adjusted operating expenses**	*15,621*	*7,980*	*7,642*	*96%*
Operating profit (loss)	**-49,111**	**-73**	**-49,038**	***67175%***
Adjusted operating profit (loss)*	***-12,957***	***2,338***	***-15,296***	***-654%***
Adjusted EBITDA**	***-11,766***	***3,139***	***-14,905***	***-475%***
CFO	**-14,136**	**-2,850**	**-11,286**	**396%**
CAPEX	**0**	**-1,868**	**1,868**	**-100%**
FCF	**-14,136**	**-4,718**	**-9,418**	**200%**
Cash and cash equivalents	158,538	12,018	146,520	1219%
Trade receivables (current)	7,241	4,273	2,968	69%
Liquid financial assets	0	0	0	-%
Total - Liquid capital resources	**165,778**	**16,291**	**149,487**	**918%**
Adjusted Runway (in months)****	35	10	25	240%

Source: Issuer.

Reconciliation of Non-IFRS business metrics

The Group uses alternative performance measures (Non-IFRS metrics), such as:

* Adjusted operating expenses = operating expenses adjusted for the estimated costs related to the incentive program payable in the Company's own shares (cash-settled and equity-settled transactions) as well as costs resulting from asset impairment charges and the estimated expected credit losses,

** Adjusted operating profit (loss) = Sales revenue - Cost of sales - Adjusted operating expenses,

*** Adjusted EBITDA = Adjusted operating profit (loss) plus depreciation and amortisation,

CFO = Net cash flows from operating activities,

CAPEX = expenditures on the acquisition of property, plant and equipment + expenditures on the acquisition of intangible assets + expenditures on ongoing development work,

FCF = CFO - |CAPEX|,

**** Adjusted Runway = Liquid capital resources / average monthly FCF.

Share-based payment expenses - as a non-cash item - are excluded from the calculation of these metrics because, in the Management Board's assessment, this provides significant, supplementary information on operating efficiency. It also allows investors and other stakeholders to understand and evaluate operating results in the same manner as analyzed by the Group's management.

Additionally, asset impairment charges and estimated expected credit losses are excluded from the metrics - also due to their non-cash nature - along with operating costs capitalized during the period.

The definitions used by the Group may differ from concepts used by other entities, which may limit their comparability. Other companies may also not publish such metrics. Furthermore, these measures have certain limitations as they do not reflect the impact of certain costs recognized in the consolidated statement of profit or loss.

Therefore, the Non-IFRS metrics presented by us should be treated as supplementary information, and not as a substitute or alternative to measures calculated in accordance with IFRS. The Group compensates for these limitations by presenting a reconciliation of the said Non-IFRS metrics with the most comparable reporting measures compliant with IFRS. We encourage investors and other recipients of this report to comprehensively analyze the Group's business position, operating results, and financial data, including not relying on individual financial metrics and interpreting Non-IFRS measures in conjunction with directly comparable financial information prepared in accordance with IFRS.

Table 1b. Selected consolidated financial data for the first quarter of 2026 and the comparative period (in PLN thousand).

Pozycja	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	Zmiana	Zmiana %
Operating expenses	**51,775**	**10,391**	**41,384**	**398%**
(-) incentive program costs	36,186	973	35,213	3619%
(-) impairment losses on assets	-32	1,438	-1,470	-102%
Adjusted operating expenses*	**15,621**	**7,980**	**7,642**	**96%**
Operating profit (loss)	**-49,111**	**-73**	**-49,038**	**67175%**
(+) incentive program costs	36,186	973	35,213	3619%
(+) impairment losses on assets	-32	1,438	-1,470	-102%
Adjusted operating profit (loss)**	**-12,957**	**2,338**	**-15,296**	**-654%**
(+) depreciation and amortisation	1,192	801	391	49%
Adjusted EBITDA*	**-11,766**	**3,139**	**-14,905**	**-475%**

Source: Issuer.

Consolidated adjusted EBITDA for the first quarter of 2026 amounted to PLN -11,766 thousand, compared to PLN 3,139 thousand in the comparative period . This change was primarily driven by:

- a decrease in sales revenue by PLN 9,427 thousand,
- an increase in adjusted operating expenses by PLN 7,642 thousand, including a PLN 1,868 thousand increase in costs due to the completion of development work (cessation of capitalization).

Gross margin on sales

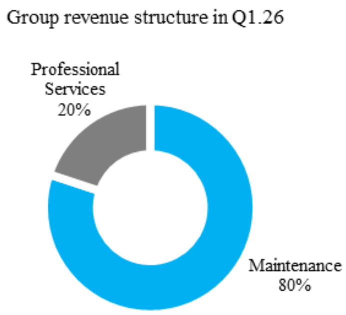
In the first quarter of 2026, the gross margin on sales stood at 66%. A key factor that contributed to the decrease in profitability during the reporting period was the lack of license sales during the reporting period, which led to a shift in the product mix and caused the revenue structure by product to deviate from the optimal distribution in the COTS (Commercial Off-The-Shelf) model, i.e., where license sales account for approximately 70% of total revenue.

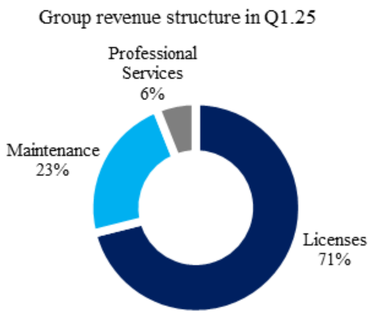
Table 2. Total gross margin on sales in the first quarter of 2026 and in the comparable period (in PLN thousand).

01.01.2026 - 31.03.2026	Licenses	Maintenance	Professional services	Total
Sales revenue	0	3,223	803	4,025
Cost of sales	133	787	442	1,362
Gross profit (loss)	-133	2,436	361	2,664
Gross margin on sales	-	76%	45%	66%

01.01.2025 - 31.03.2025	Licenses	Maintenance	Professional services	Total
Sales revenue	9,560	3,080	813	13,453
Cost of sales	249	1,360	1,526	3,135
Gross profit (loss)	9,311	1,720	-713	10,318
Gross margin on sales	97%	56%	-88%	77%

Source: Issuer.





Source: Issuer.

Gross margin by revenue stream

- *Gross margin on license sales*

Sales of DataWalk licenses do not involve significant unit costs of production or delivery to the customer, as they are the result of completed research and development. The unit cost of sales is marginal, as the intellectual property rights to the DataWalk software belong to the Group, and the number of licenses that can be granted is virtually unlimited. Consequently, the main items of the cost of sales for licenses include exclusively the costs of purchasing external licenses used as components of the DataWalk system.

Table 3. Gross margin on license sales in the reporting and comparable period (in PLN thousand).

Item	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	Change
License revenue	0	9,560	-9,560
Cost of sales - license	133	249	-116
Gross profit (loss)	-133	9,311	-9,444
Gross margin on license sales	-	97%	

Source: Issuer.

In the first quarter of 2026, the Group did not recognize revenue from license sales, as no contracts from the ongoing commercial processes were finalized during the reporting period . On the other hand, the high margin in the comparative period was the result of license sales to Rabobank and to a federal security agency in an EU member state.

- *Gross margin on technical support services (maintenance) sales*

In the period under review, the gross margin on the sale of technical support services stood at 76%, representing a noticeable improvement compared to the comparative period. The increase in margin by PLN 716 thousand is mainly due to a decrease in the costs of providing these services by PLN 573 thousand, i.e., by 42% compared to the first quarter of 2025.

Table 4. Gross margin from sales of technical support services in the reporting and comparable period (in PLN thousand).

Item	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	Change	Change %
Technical support services revenue	3,223	3,080	143	5%
Cost of sales - technical support services	787	1,360	-573	-42%
Gross profit (loss)	2,436	1,720	716	42%
Gross margin on technical support services sales	76%	56%		

Source: the Issuer.

The change in technical support services revenue in the first quarter of 2026 by PLN 143 thousand compared to the comparative period results from:

- a PLN 425 thousand increase from newly acquired customers, which is a direct result of the shift in sales strategy and the new pricing policy,
- a PLN 164 thousand net decrease in revenue from the existing customer portfolio (Net Retention), driven by a loss of contracts valued at PLN 433 thousand, offset by a PLN 269 thousand increase in revenue from continued agreements (primarily due to price indexation applied upon renewals),
- a negative foreign exchange impact of PLN 118 thousand resulting from the strengthening of the PLN against the USD compared to the corresponding period of the previous year.

The decrease in technical support service costs by PLN 573 thousand compared to the first quarter of 2025 was driven primarily by the allocation of lower Field Engineering team costs to this area, which supports the Support department with specialized technical expertise when actions beyond the standard scope of such services are required (PLN 263 thousand). The remaining change resulted from the optimization of the Support department's operational costs (PLN 275 thousand).

Table 5. Comparison of the value of the Group's technical support services revenue, as well as the number of customers in the first quarter of 2026 against the comparative period.

Item	01.01.2025 - 31.03.2025	Foreign exchange differences	Departures ***	Acquired**	Retained*	01.01.2026 - 31.03.2026
Technical support services revenue (in PLN thousand)	3,080	-118	-433	425	269	3,223
Number of clients/projects	31	-	-8	1	23	24

Source: Issuer.

* Retained - difference in maintenance revenue including customers who generated revenue for the Group both in the period covered by the report and in the comparative period.

** Acquired - customers who generated revenue in the period covered by the report, but did not affect the value of revenue in the comparative period.

*** Departures - customers who generated revenue in the comparative period, but did not affect the value of revenue in the reporting period due to non-renewal of maintenance services.

The number of customers using maintenance services in the first quarter of 2026 was 24, which represents a net decrease of 7 customers, or 23%, compared to the comparative period. Nevertheless, despite the decline in the number of customers, the Group recorded an increase in revenue from the sale of technical support services, driven by a 59% growth in average technical support revenue per customer to PLN 552 thousand on a trailing twelve-month (TTM) basis. This confirms the effectiveness of the Group's strategy, particularly its focus on a smaller number of large customers.

Table 6. average TTM technical support services revenue per customer in the reporting and comparable periods. (including exchange rate differences).

Item	01.04.2025-31.03.2026	01.04.2024-31.03.2025
Technical support services revenue in TTM (in PLN thousand)*	13,247	10,739
Number of customers/projects for which technical support services are provided	24	31
Average revenue per customer (in PLN thousand)	552	346

Source: Issuer.

** Average revenue from maintenance services on a TTM basis = total revenue from maintenance for the last four quarters / number of clients/projects for which this service is provided at the end of the reporting period.*

➢ *Gross margin on professional services sales*

In the first quarter of 2026, gross profit on the sale of professional services amounted to PLN 361 thousand. As a result, the Group reported a gross margin of 45% in this business area, which stems from disproportionate dynamics between revenue and the costs of its generation. Professional services revenue was at a level comparable to the comparative period. In turn, the key factors that affected the margin increase from the cost of sales side were:

- the recognition in the period's expenses of PLN 684 thousand lower costs related to the execution of projects generating relatively low revenue (e.g., POC), or related to the continuation of projects for which revenue was recognized in prior periods,
- a reduction in the costs of implementation projects by PLN 405 thousand (i.e., by 49%), resulting from the update of the salary level and structure of the Field Engineering team.

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

Item	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	Change	Change %
Professional services revenue	803	813	-10	-1%
Cost of sales - professional services	442	1,526	-1,084	-71%
Gross profit (loss)	361	-713	1,074	-151%
Gross margin on professional services	45%	-88%		

Source: Issuer.

In the COTS (Commercial Off-the-Shelf) business model, sales of services are complementary, generating a relatively small portion of the Group's revenue. However, these services play an important role in ensuring the proper implementation and operation of the product at the customer's site, which consequently supports the strategic goal of maximizing revenues from the two key business areas. The Group's key business areas are based on high-margin licenses and maintenance services, which are key sources of value and competitive advantage.

The Group's operating strategy is based on working with independent customers who do not require a significant service component at both the implementation and maintenance stages. In cases where the need for services does arise, the fulfillment of this need will be done primarily through the partner network rather than through the Group's internal resources.

As customers become more independent and the network of partners specializing in implementation and post-implementation services grows (including for customers who prefer to outsource specialists or hire employees), the share of revenue from service sales and their importance in the Group's financial result will gradually decline. The Group's goal is to gradually transfer responsibility for professional services to partners, which will allow it to further focus resources and investments on development and license sales.

Operating costs

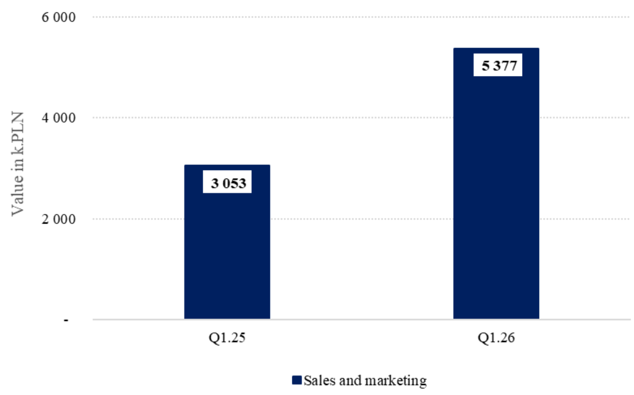
Table 8. Operating expenses in the first quarter of 2026 and the comparable period (in PLN thousand).

Item	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	Change	Change %
Sales and marketing	5,377	3,053	2,324	76%
Research and development	7,441	2,396	5,046	211%
Administration and general expenses	2,787	2,640	147	6%
Incentive program	36,186	973	35,213	3619%
Other operating expenses (income), net	-16	1,329	-1,345	-101%
Total	51,775	10,391	41,384	398%

Source: Issuer.

➢ *Sales and marketing costs*

Sales and marketing costs (in PLN thousands)



Source: Issuer.

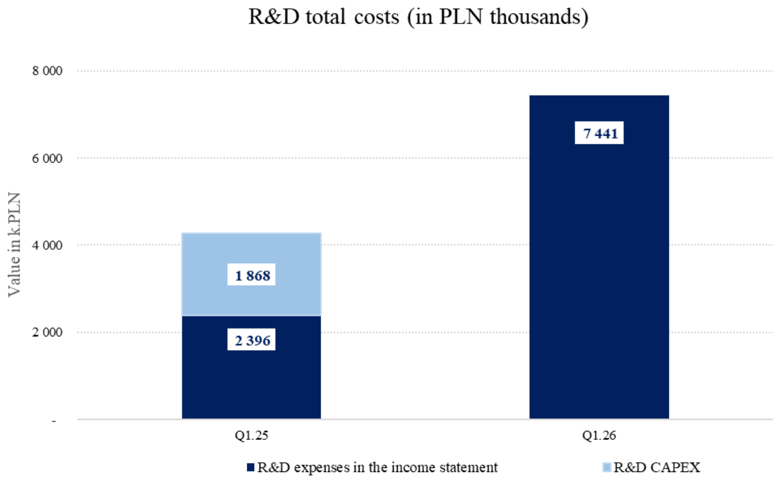
These costs include the direct expenses of the sales and marketing departments (including sales commissions), as well as the cost of pre-sales activities performed by an internal team of implementation engineers (Field Engineering). For this reason, their amount can fluctuate significantly from quarter to quarter, depending on the number and scale of pre-sales activities (e.g., workshops and customer presentations) that require technical support.

The increase in sales and marketing costs by PLN 2,324 thousand compared to the first quarter of 2025 was driven primarily by:

- an increase in the size of the teams, as well as the adjustment of wages and service prices to market conditions and investment plans related to the implementation of the go-to-market strategy (PLN 1,968 thousand),
- the allocation of higher Field Engineering team costs to this area, resulting from a deliberate increase in the involvement of this department's resources in pre-sales activities, including, among others, the execution of pilot projects (POC) or supporting commercial processes with specialized technical knowledge (PLN 282 thousand).

In subsequent periods, the Group plans to significantly increase investments in the sales and marketing area. These investments are key to sustaining stable and dynamic revenue growth in the future.

➢ *Research and development*



Source: Issuer.

The Group classifies as research and development costs the direct costs of the R&D department and a portion of the professional services department's costs allocated to software development. An important category of R&D costs is also depreciation and amortisation, including, in particular, the DataWalk software arising from completed development work.

In the first quarter of 2026, the value of the Group's operating costs related to research and development (R&D) increased by PLN 5,046 thousand compared to the comparative period.

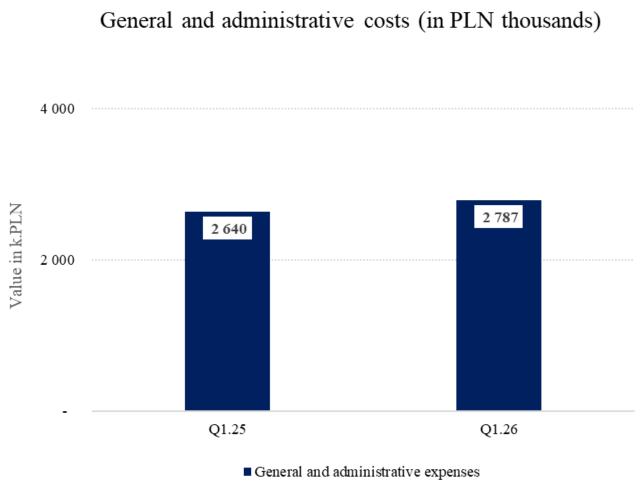
A key factor influencing this increase was the changes in the accounting approach to the capitalization of development work and changes to the amortisation period, which the Group implemented in April 2025 as a result of launching the DataWalk software version 5.0.0. In accordance with the requirements of International Accounting Standard No. 38 (IAS 38), the moment of commercialization of the new product version marked the boundary for the capitalization of development work costs. Consequently, the Group adopted the policy that any further expenditures related to the development of the DataWalk Platform, i.e., those subsequent to April 2025, are recognized directly as expenses for the period. This change caused an increase in operating R&D costs by PLN 1,868 thousand compared to the comparative period.

Concurrently, in response to dynamic changes in the technological and market environment, the Management Board made a strategic decision to align the economic useful life of the software with market realities. Shortening the amortisation period of the DataWalk Platform from 5 to 3 years was reflected in an increase in depreciation and amortisation expenses by PLN 422 thousand compared to the comparative period.

The dynamics of operating R&D costs were also significantly impacted by expenditures on human capital and the optimization of internal processes. In the first quarter of 2026, the Group allocated Field Engineering team costs at the level of PLN 2,069 thousand to this area, i.e., PLN 2,036 thousand higher than in the comparative period. This increase resulted from the completed update of the salary level and structure, as well as from a deliberate increase in the commitment of this department's resources to development-oriented tasks. These activities focused on building added value for the organization by increasing the efficiency of implementation projects and providing direct support for product development.

All the aforementioned events, although they affected the growth of operating costs in the reported period, constitute the foundation for further business scaling and maintaining the Group's technological advantage in the global market.

➢ *Administration and general expenses*



Source: Issuer.

The Group's general and administrative (G&A) expenses increased by PLN 147 thousand (i.e., by 6%) in the first quarter of 2026 compared to the comparative period. This increase in G&A expenses is attributable to a growth in current operating expenses, which was driven, among other things, by the inflation factor.

➢ *Incentive program*

The total cost of incentive programs recognized in operating expenses in the period under review amounted to PLN 36,186 thousand, compared to PLN 973 thousand in the first quarter of 2025. This difference comprises:

- a decrease in the cost of the program based on the Company's shares: from PLN 1,382 thousand in the first quarter of 2025 to PLN 604 thousand in the reporting period,
- an increase in the cost of the RSU-based program: from PLN -409 thousand in the first quarter of 2025 to PLN 35,582 thousand in the reporting period.

The greatest impact on the significant change in the cost of the RSU-based program was the revaluation of RSUs carried out in accordance with IFRS 2 as of the reporting date of 31 March 2026 in the amount of PLN 34,424 thousand, while in the comparative period the value of the revaluation amounted to PLN -446 thousand. As a result, the resulting difference in the cost of the RSU revaluation, amounting to PLN 34,870 thousand, accounts for 99% of the change in the total cost of incentive programs and is the main factor explaining the change in operating expenses.

Details concerning the incentive programs in operation within the Group are presented in Notes 14 and 17 to the consolidated financial statements. The change in the value of incentive program costs in the amount of PLN 35,213 thousand was explained when discussing the Group's EBITDA result above.

The valuation of incentive program costs, based on IFRS 2, is characterized by high variability between quarters, which is particularly evident in the case of the RSU-based program costs. Therefore, directly relating these costs to the Group's total revenue on a quarterly basis may lead to inadequate conclusions.

Other operating expenses (income), net

Table 9. Operating expenses and operating income in the first quarter of 2026 and the comparable period (in thousands of PLN).

Item	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	Change
Other operating income	70	111	-37%
Other operating expenses, including:	85	1,191	-93%
- impairment losses on intangible assets	*0*	*1,190*	*-100%*
Loss (gain) on expected credit losses	-32	249	-
Other operating expenses (income), net	-16	1,329	-

Source: Issuer.

** Other operating expenses (income), net = other operating expenses + loss (gain) on expected credit losses - other operating income.*

The main factor influencing the change in the Group's net other operating expenses was a decrease in impairment charges on intangible assets by PLN 1,190 thousand, due to the lower net carrying amount of these assets subjected to impairment testing.

DataWalk Group's cash flow

Table 10. Selected items from the cash flow statement in the first quarter of 2026 and the comparable period (in PLN thousand).

Item	01.01.2026 – 31.03.2026	01.01.2025 - 31.03.2025	Change	Change %
CFO	-14,136	-2,850	-11,286	396%
CFI, including:	18,309	-1,507	19,816	-1315%
- CAPEX	*0*	*-1,868*	*1,868*	*-100%*
CFF	115,201	-134	115,335	-86148%
Change in cash for the period of 3 months period	119,375	-4,491	123,866	-2758%
FCF	-14,136	-4,718	-9,418	200%

Source: Issuer.

CFO = net cash flow from operating activities,

CFI = net cash flow from investing activities,

CAPEX = expenses for acquisition of property, plant and equipment + expenses for acquisition of intangible assets + expenses for ongoing development work,

CFF = net cash from financing activities,

FCF = CFO - |CAPEX|.

Table 11. Reconciliation of Adjusted EBITDA to FCF in the first quarter of 2026 (in PLN thousand).

Adjusted EBITDA***	**-11,766**
Change in contract assets and liabilities	-1,965
Change in receivables	-1,166
Change in liabilities excluding loans and borrowings	138
Other	622
FCF	**-14,136**

Net cash flows from operating activities after taking into account CAPEX, the so-called Free Cash Flow (FCF), in the first quarter of 2026 amounted to PLN -14,136 thousand or PLN -4,712 thousand on an average monthly basis over the 3-month period from 1 January 2026 to 31 March 2026.

As of 31 March 2026, despite negative net cash flows from operating activities and negative FCF, the Group maintained a satisfactory liquidity position, which enables the Management Board to continue the adopted growth strategy and prepare for the phase of scaling up operating activities.

The total value of liquid capital resources at the end of the reporting period amounted to PLN 165,778 thousand. Liquid capital resources include cash and cash equivalents, short-term trade receivables, and liquid financial assets (up to 12 months).

Based on the above data, the liquidity horizon - which the Group refers to as the Adjusted Runway - stands at 35 months.

Net cash flows from investing activities (CFI) of the Group in the first quarter of 2026 stood at PLN 18,309 thousand, which was particularly impacted by:

i) the recognition of cash inflows in the amount of PLN 18,090 thousand resulting from the reclassification of bank deposits to cash and cash equivalents, as their maturity as of the reporting date was less than 3 months,
ii) the recognition of interest income on bank deposits in the total amount of PLN 219 thousand.

Net cash flows from financing activities (CFF) of the Group in the first quarter of 2026 amounted to PLN 115,201 thousand, driven by:

i) net cash inflows in the total amount of PLN 115,319 thousand from the issuance of new series T shares, and
ii) the repayment of lease liabilities incurred by the Issuer in the amount of PLN 115 thousand.

DataWalk Group balance sheet

Table 12. Selected asset items as of 31 March 2026 and the end of December 2025 (in thousands of PLN).

Assets	31.03.2026	31.12.2025	Change
Intangible assets	14,630	15,696	-7%
Right-of-use assets	208	320	-35%
Contract assets	889	625	42%
Long-term receivables	6,044	5,889	3%
Trade receivables	7,241	7,748	-7%
Other short-term receivables	2,025	507	299%
Short-term financial assets	0	18,117	-100%
Cash and cash equivalents	158,538	39,623	300%
Deferred income tax assets	24,659	17,874	38%
Other assets	1,389	1,373	1%
Total assets	215,622	107,773	100%

Source: the Issuer.

Table 13. Selected items of liabilities as of 31 March 2026 and the end of December 2025 (in thousands of PLN).

Liabilities	31.03.2026	31.12.2025	Change
Equity	69,042	-5,683	-1315%
Incentive program liabilities	129,227	93,645	38%
Trade payables	2,732	2,312	18%
Loans and borrowings	569	551	3%
Lease liabilities	320	427	-25%
Contract liabilities	10,798	12,500	-14%
Other liabilities	2,934	4,020	-27%
Total liabilities	215,622	107,773	100%

Source: Issuer.

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

Unlike the Company's share-settled incentive program, whose accounting treatment remains neutral to equity, the valuation of the RSU-based portion of the program results in a reduction of equity. Under IFRS 2, the value of RSUs is subject to revaluation at each balance sheet date, and their valuation is directly correlated with the price of DataWalk S.A. shares. As a result, the program's impact on equity and liabilities, both at the individual and consolidated levels, will continue to change until the performance conditions of the granted units are met.

With the above in mind, the Management Board - in order to ensure comparability of data and presentation of equity in terms cleared of the RSU valuation effect - also presents equity ratios adjusted for the impact of this program.

Table 14 Equity adjusted for the impact of the RSU-based incentive program as of 31 March 2026 and the end of December 2025 (in thousands).

Item	31.03.2026	31.12.2025	Change
Equity	69,042	-5,683	-1315%
Liabilities under the incentive program (+)	129,227	93,645	38%
Deferred income tax assets related to RSUs (-)	24,659	17,874	38%
Equity adjusted for impact of RSU-based incentive program	173,611	70,089	148%

Source: Issuer.

Both due to the materiality of this item in the Group's equity (in profit and loss items), the total balance sheet, as well as due to the future and contingent nature of the liability resulting from the implementation of the implemented incentive program, the Management Board notes that the recognized costs are currently non-cash in nature and have no impact on the current financial position of the Group, as well as the Company.

Table 15. shows selected financial ratios of the DataWalk Group as of 31 March 2026 and as of 31 December 2025.

Specification	31.03.2026	31.12.2025
Current financial liquidity ratio	28,0	9,8
Quick liquidity ratio	26,3	5,8
Total debt ratio	3%	8%
Equity debt ratio	4%	10%
Working capital (in PLN thousand)	162,674	59,829

Source: Issuer.

The Management Board decided to adjust the above ratios for the following items, which have no impact on the Group's current liquidity position:

- costs of the RSU-based incentive program, both due to the materiality of this item in liabilities, assets (for deferred income tax) and equity (in performance items), as well as due to the future and contingent nature of the liability resulting from the implementation of the implemented incentive program and the fact that the recognized costs are currently non-cash,
- prepayments and accrued expenses, as they include expenses that were incurred in advance, while they relate in whole or in part to subsequent periods, thus the recognized asset is non-monetary in nature,
- contract liabilities representing deferred income, which due to their economic nature, i.e. the probability that they represent an actual liability to be covered by cash in the future is very low, are treated as non-cash liabilities.

Current liquidity ratio = [Current (current) assets - Prepaid expenses] / [Current (current) liabilities - non-cash cost of RSU-based incentive program - contract liabilities],

Immediate liquidity ratio = Cash / [Current (short-term) liabilities - non-cash cost of RSU-based incentive program - contract liabilities],

Overall debt ratio = (Liabilities and provisions for liabilities excluding incentive program liabilities and contract liabilities / (Total assets excluding the impact of the incentive program on the value of deferred tax assets)) × 100%,

Debt to equity ratio = (Liabilities and provisions for liabilities excluding incentive program liabilities and contract liabilities) / (Equity + non-cash cost of RSU-based incentive program - impact of incentive program on value of deferred tax asset) × 100%,

Working capital = [current (short-term) assets excluding prepaid expenses]. - [current liabilities excluding non-cash cost of RSU-based incentive program and contract liabilities].

Description of the Issuer's significant achievements or failures during the period covered by the report, together with a list of the most important events concerning the Issuer and events and factors, including unusual ones, which have a significant impact on the financial results in the period from 1 January to 31 March 2026.

- In February 2026, the Company's Management Board, with the approval of the Supervisory Board, carried out an investor capital raising process through the issuance of new series T shares with the exclusion of pre-emptive rights for existing shareholders, which the Issuer announced within the framework of ESPI current reports.

  Key parameters and status of the issuance:

  - Issue size: 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 in Wrocław registered the increase of the Company’s share capital in the National Court Register (KRS).

- Admission to trading: The Issuer has taken the legally required actions aimed at registering the series T shares with the National Securities Depository (KDPW) and introducing them to trading on the regulated market of the Warsaw Stock Exchange (WSE). In the Management Board's assessment, raising funds in the amount of PLN 116 million, combined with available working capital and a systematic improvement in operational efficiency, provides the Company and the Capital Group with a stable financial foundation for the implementation of the Group's adopted development strategy after 31 March 2026.
- During the 3-month period ended 31 March 2026 there were no material setbacks, in particular the loss of key customer(s).

Personal authorities at DataWalk S.A.

Management Board

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

Krystian Piećko, Member of the Management Board
Responsible for the development and advancement of the product strategy based on the latest technologies.

Łukasz Socha, Member of the Management Board
Coordinates the Company's administrative functions, including accounting and finance, legal and tax matters, and financial reporting.

During the 3-month period ended 31 March 2026, the composition of the Management Board of DataWalk S.A. was as follows:

Management Board	Period of office during the reporting period
Paweł Wieczyński	01.01.2026 - 31.03.2026
Krystian Piećko	01.01.2026 - 31.03.2026
Łukasz Socha	01.01.2026 - 31.03.2026

Source: Issuer.

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

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

Supervisory Board

As at 31 March 2026 and as at the date of authorisation for issue of these financial statements, the composition of the Supervisory Board of the Issuer is as follows:

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

During the 3-month period ended 31 March 2026, the composition of theSupervisory Board of the Company was as follows:

Supervisory Board	Period of office during the reporting period
Wojciech Dyszy	01.01.2026 - 31.03.2026
Grzegorz Dymek	01.01.2026 - 31.03.2026
Piotr Bindas	01.01.2026 - 31.03.2026
Rafał Wasilewski	01.01.2026 - 31.03.2026
Ireneusz Wąsowicz	01.01.2026 - 31.03.2026

Source: Issuer.

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

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

Description of changes in the organization of the Issuer's capital group, including as a result of business combinations, gaining or loss of control over subsidiaries and long-term investments, as well as demergers, restructurings or discontinued operations, as well as identification of entities subject to consolidation, and in the case of an issuer that is a parent company which is not required to or may not prepare consolidated financial statements under the regulations applicable to it - additionally an indication of the reason and legal basis for the lack of consolidation

Organizational structure of the Group

The organizational structure of the DataWalk Group as of 31 March 2026 and in the comparable period:

Subsidiaries of the Issuer.

Source: Issuer.

DataWalk Inc. is consolidated by DataWalk S.A. within the consolidated financial statements.

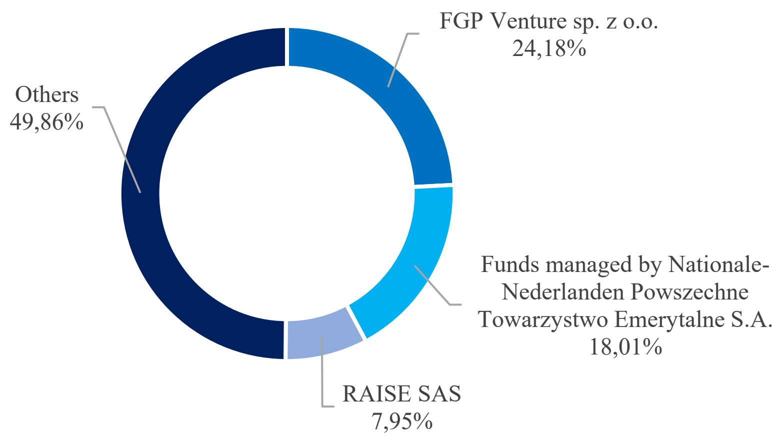
Description of changes in the Group's organizational structure

During the 3-month period ended 31 March 2026 and as of the date of approval for publication of this report, there were no changes in the structure of the Group.

Shareholding structure of DataWalk S.A.

Shares and shareholding

Shareholding structure as at 21 May 2026 (share in the total number of votes)



Source: Issuer.

As at the date of publication, i.e. 21 May 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.*[1]	1,175,000	1,900,000	16.47%	24.18%
Funds managed by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.[2]	1,414,875	1,414,875	19.84%	18.01%
RAISE SAS[3]	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.

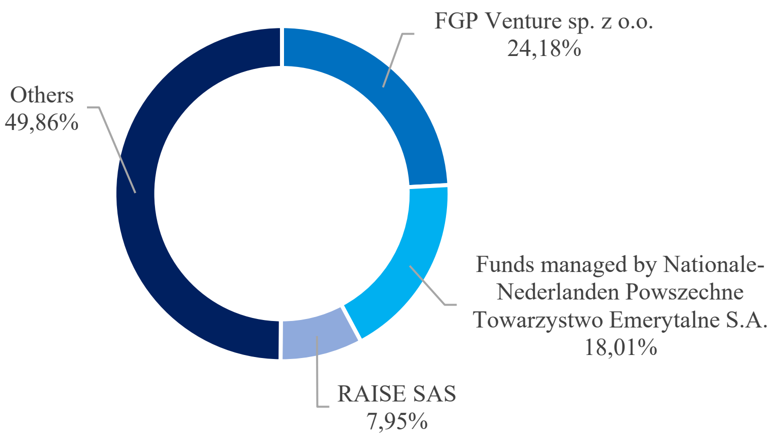
** Mr Paweł Wieczyński holds 198,000 shares of FGP Venture Sp. z o.o., which constitutes a 33.33% share in the share capital and votes at the shareholders meeting of FGP Venture Sp. z o.o.*

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 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.

[1] According to Current Report No. 10/2026 of 19 March 2026
[2] According to Current Report No. 11/2026 of 23 March 2026
[3] According to Current Report No. 15/2025 of 21 May 2025

Shareholding structure as at 31 March 2026 (share in the total number of votes)



Source: Issuer.

As at 31 March 2026, 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.*[4]	1,175,000	1,900,000	16.47%	24.18%
Funds managed by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.[5]	1,414,875	1,414,875	19.84%	18.01%
RAISE SAS[6]	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 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.

[4] According to Current Report No. 10/2026 of 19 March 2026
[5] According to Current Report No. 11/2026 of 23 March 2026
[6] 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 publication, i.e. 21 May 2026.

Name	Function	Number of shares (pcs)	Total nominal value (PLN)
Paweł Wieczyński*	President of the Management Board	58,161	5,816.10
Krystian 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 21 May 2026" and "Shareholding Structure as at 31 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 publication, i.e. 21 May 2026.

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

Source: Issuer.

As at 31 March 2026, 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 Wieczyński*	President of the Management Board	58,161	5,816.10
Krystian 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 31 March 2026" and "Shareholding Structure as at 21 May 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 prior report publication, i.e. 31 March 2026.

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

Source: Issuer.

Information on significant court proceedings

As of the date of approval for 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 transactions concluded by the Issuer or its subsidiary with related parties on terms other than market terms, together with their amounts and information specifying the nature of such transactions

Transactions concluded by the Issuer with its subsidiary DataWalk Inc. were concluded on arm's length terms.

For a description of related party transactions, see Note 29, "Related party transactions," under "Selected notes and explanations to the interim condensed consolidated financial statements of the DataWalk Group" for the 3-month period ended 31 March 2026.

Information on granting by the Issuer or its subsidiary of sureties for credit or loan or granting of guarantees

During the 3-month period ended 31 March 2026 neither the Issuer nor its subsidiary, granted any loan or credit sureties or guarantees.

Assessment of the possibility of realization of the financial forecasts for 2026 published by the Management Board

The DataWalk Group did not publish forecasts of the profit or loss of the DataWalk Group or DataWalk S.A. for 2026.

Factors that, in the opinion of the Management Board, will affect the achieved results in the perspective of at least the next quarter

In the Management Board's opinion, the most important external and internal factors that may affect the DataWalk Group's operations and results include:

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

- The growing importance of data processing and analysis and its use (Big Data),
- Dynamic increase in threats resulting from activities in cyberspace,
- Increase in the scale and quality of anti-money laundering and anti-tax avoidance actions,
- Automation of dataset analysis processes,
- Continuous improvement in the user-friendliness of data analysis tools,
- Increase in the number of certifications required, such as ISO 27001 (information security),
- Consolidation of European defense capabilities and technological sovereignty.

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

- Prospects for generated revenues and total costs,
- The level of planned expenditures on marketing and sales activities,
- DataWalk's growing ability to more accurately measure its know-how,
- Level of planned investments,
- Registration of new innovative patents in the US.

Other information which, in the Issuer's opinion, is important for assessing the personnel, property, financial situation, financial result of the Group and their changes, as well as information which is important for assessing the Issuer's Group's ability to fulfill its obligations

The Issuer is not aware of any information other than those mentioned in this report, the disclosure of which could materially affect the assessment of the Group's personnel, property and financial position.

Interim condensed standalone financial statements DataWalk S.A.

Interim condensed financial statements of DataWalk S.A. for the 3-month period ended on 31 March 2026.

Interim condensed standalone statement of financial position of DataWalk S.A.

Assets			31.03.2026	31.12.2025
A.	**Fixed assets**		**21,062**	**22,147**
	I.	Tangible,fixed,assets	83	97
	II.	Intangible,assets	14,630	15,696
	III.	Right-of-use,assets	208	320
	IV.	Investments,in,subsidiaries	0	0
	V.	Long-term,receivables	6,044	5,889
	VI.	Long-term,accruals	97	145
B.	**Current assets**		**169,951**	**63,933**
	I.	Contract,assets	889	625
	II.	Trade,receivables	9,749	9,299
	IV.	Other,receivables	1,934	423
	V.	Financial,assets	0	18,117
	VI.	Prepayments	776	835
	VII.	Cash,and,cash,equivalents	156,603	34,635
Total assets			**191,013**	**86,080**

Liabilities			31.03.2026	31.12.2025
A.	**Equity**		**163,656**	**59,045**
	I.	Share,capital	713	638
	II.	Share,premium	371,092	255,849
	III.	Other,capital,reserves,	9,965	9,965
	IV.	Retained,earnings	-261,972	-228,948
	V.	Financial,result,for,the,current,year	-11,311	-33,024
	VI.	Reserve,capital	55,169	54,565
B.	**Long-term liabilities**		**0**	**0**
	I.	Lease,liabilities	0	0
C.	**Short-term liabilities**		**27,357**	**27,035**
	I.	Trade,payables	3,251	3,469
	II.	Lease,liabilities	320	427
	III.	Short-term,liabilities,under,the,incentive,program	11,805	8,530
	IV.	Other,liabilities	546	802
	V.	Other,provisions	1,824	2,326
	VI.	Contract,liabilities	9,612	11,481
Equity and liabilities			**191,013**	**86,080**

Net asset value per share	31.03.2026	31.12.2025
Net asset value	163,656	59,045
Number of shares (in pcs.)	7,132,988	6,382,988
Net asset value per share (in PLN)	22.94	9.25
Diluted number of shares (in pcs.)	7,665,435	6,877,290
Diluted net asset value per share (in PLN)	21.35	8.59

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Net asset value per share was calculated based on the number of DataWalk S.A. shares as at the balance sheet date. The diluted number of shares includes the estimated number of contingent rights to subscribe for and/or acquire shares of the Company under the incentive program.

Interim condensed standalone income statement with statement of comprehensive income DataWalk S.A.

	Income statement	01.01.2026-31.03.2026	01.01.2025-31.03.2025
A	**Revenue**	**3,552**	**16,282**
	License revenue	0	9,560
	Maintenance revenue	3,158	2,942
	Professional Services revenue	394	3,780
B	**Cost of revenue**	**1,102**	**2,353**
	Cost of license revenue	61	150
	Cost of maintenance revenue	626	1,023
	Cost of professional services revenue	416	1,179
C	**Gross profit on sales**	**2,449**	**13,929**
	Sales and marketing	2,312	1,975
	Research and development	6,917	2,373
	Administration and general expenses	1,764	1,401
	Incentive program	3,878	1,478
	Other operating income	70	111
	Other operating expenses	85	1,191
	Loss (gain) on expected credit losses	0	362
D	**Operating result**	**-12,437**	**5,261**
	Financial income	1,133	27
	Financial expenses	8	457
E	**Profit before tax**	**-11,311**	**4,832**
	Income tax	0	0
F	**Net profit (loss)**	**-11,311**	**4,832**

Statement of comprehensive income	01.01.2026-31.03.2026	01.01.2025-31.03.2025
Net profit (loss)	**-11,311**	**4,832**
Other comprehensive income	**0**	**0**
1. Items not transferred to the financial result	0	0
2. Items transferred to the financial result	0	0
Total income	**-11,311**	**4,832**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Net profit (loss) per share	01.01.2026-31.03.2026	01.01.2025-31.03.2025
From continuing operations		
Number of shares (in pcs.)	6,491,321	5,632,988
Net profit (loss) per share (in PLN)	-1.74	0.86
Diluted number of shares (in units)	7,023,768	6,067,138
Diluted net profit (loss) per share (in PLN)	-1.61	0.80

The net profit (loss) per share was calculated based on the weighted average number of shares of DataWalk S.A. for the given period. The weighted average diluted number of shares includes the estimated number of conditional rights to subscribe for and/or acquire shares of the Company under the incentive program.

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Interim condensed standalone statement of changes in equity of the DataWalk S.A.

Statement of changes in equity	Share capital	Share premium	Other capitals	Reserve capital	Retained earnings	Financial result of the current year	Total equity
Balance as of the beginning of the period 01.01.2026	**638**	**255,849**	**9,965**	**54,565**	**-228,948**	**-33,024**	**59,045**
Increase (decrease) in equity	**75**	**115,244**	**0**	**604**	**-33,024**	**21,713**	**104,612**
Total comprehensive income for the reporting period, including:	0	0	0	0	0	-11,311	-11,311
- Result of the period	*0*	*0*	*0*	*0*	*0*	*-11,311*	*-11,311*
Share capital increase	75	115,244	0	0	0	0	115,319
Distribution of profit for the previous year allocation to capitals	0	0	0	0	-33,024	33,024	0
Changes in capital arising under IFRS2	0	0	0	604	0	0	604
Balance at end of period 31.03.2026	**713**	**371,093**	**9,965**	**55,169**	**-261,972**	**-11,311**	**163,657**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Statement of changes in equity	Share capital	Share premium	Other capitals	Reserve capital	Retained earnings	Financial result of the current year	Total equity
Balance as of the beginning of the period 01.01.2025	**563**	**199,351**	**9,965**	**46,915**	**-194,812**	**-34,136**	**27,846**
Increase (decrease) in equity	**0**	**0**	**0**	1,382	-34,136	**38,968**	**6,214**
Total comprehensive income for the reporting period, including:	0	0	0	0	0	4,832	4,832
- Result of the period	*0*	*0*	*0*	*0*	*0*	*4,832*	*4,832*
Share capital increase	0	0	0	0	0	0	0
Distribution of profit for the previous year allocation to capitals	0	0	0	0	-34,136	34,136	0
Changes in capital arising under IFRS2	0	0	0	1,382	0	0	1,382
Balance at end of period 31.03.2025	**563**	**199,351**	**9,965**	**48,297**	**-228,948**	**4,832**	**34,059**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Interim condensed standalone statement of cash flows of the DataWalk S.A.

Statement of cash flows	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Cash flow from operating activities		
Net profit (loss)	-11,311	4,832
Adjustments for items:		
- Depreciation	*1,192*	*801*
- Foreign exchange gains (losses)	*460*	*-10*
- Interest expense	*8*	*16*
- Interest and dividend income	*-192*	*-268*
- Impairment loss on intangible assets	*0*	*1,190*
- Cost of share-based payments (equity-settled)	*604*	*1,382*
- Cost of share-based payments (settled in cash)	*3,274*	*96*
- Change in accounts receivable	*-2,116*	*-1,337*
- Change in provisions	*-502*	*-31*
- Change in liabilities other than for the incentive program	*-474*	*-127*
- Change in prepayments and accruals	*106*	*109*
- Change in contract assets and liabilities	*-2,132*	*-8,975*
Net cash flow from operating activities	**-11,085**	**-2,323**
Cash flow from investing activities		
Expenses for acquisition of intangible assets	0	1,868
Proceeds from bank deposits over 3 months	18,090	90
Interest received	219	271
Net cash flow from investing activities	**18,309**	**-1,507**
Cash flows from financing activities		
Net proceeds from issuance of shares	115,319	0
Repayment of finance lease liabilities	107	114
Interest paid	8	16
Net cash from financing activities	**115,204**	**-131**
Net change in cash and cash equivalents	**122,429**	**-3,961**
Cash and cash equivalents at the beginning of the period	**34,635**	**14,920**
Change due to exchange rate differences	*-460*	*10*
Net change in cash and cash equivalents	*121,969*	*-3,950*
Cash and cash equivalents at the end of the period	**156,603**	**10,970**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

Accounting principles adopted

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 31 2025, and are consistent with the accounting policies presented in "Notes to the interim condensed consolidated financial statements of the DataWalk Group" for the 3-month period ended 31 March 2026, section "Accounting policies adopted".

Changes in applied accounting principles

A description of the significant accounting principles applied by the Issuer is included in the financial statements for the year ended 31 December 2025, which were published on 31 March 2026.

The accounting principles (policies) applied in the preparation of these interim condensed financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

Estimates and professional judgment

The preparation of financial statements in accordance with IFRS requires making estimates and assumptions that affect the amounts reported in the financial statements. Although the assumptions and estimates made are based on the Company's management's best knowledge of current activities and events, actual results may differ from those anticipated.

During the 3-month period ended 31 March 2026, there were no other significant changes in the method of estimation compared to the principles described in the Company's annual financial statements for the year ended 31 December 2025.

Note Investments in subsidiaries (long-term)

Information on estimates

Under IAS 36, an entity is required to assess at each balance sheet date whether there are indications that any of its assets may be impaired. If there are indications that these assets may have been impaired, it is necessary to perform an impairment test to estimate their recoverable amount.

Assessing indications of impairment, as well as testing, requires extensive estimates and professional judgment, particularly related to estimating future cash flows from operations, or the value of the discount rate.

The Company conducted its most recent impairment tests during the preparation of its financial statements for 2025, ending 31 December 2025.

Financial assets (long-term)	**31.03.2026**	**31.12.2025**
In related entities, including:	79,655	79,655
a) shares and stocks	*79,655*	*79,655*
Write-downs on the value of shares and stocks in related entities	-79,655	-79,655
Total	**0**	**0**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

The value of shares represents shares in DataWalk Inc. based in the US. DataWalk is a subsidiary included in the consolidated financial statements. On July 27, 2016. DataWalk S.A. acquired 100 shares in the company for a total price of $5,000.00 becoming its sole shareholder. In addition, from 2016 to the balance sheet date of 31 March 2026, the Company made capital contributions to DataWalk Inc. totaling $19,805 thousand. The total value of the investment in the subsidiary until the balance sheet date of 31 March 2026 is equivalent to PLN 79,655 thousand.

During the reporting period, the Company did not make any capital contributions to the subsidiary.

Taking into account the result of the asset impairment test carried out as of 31 December 2025, the total value of impairment losses recognized until 31 March 2026 corresponds to the amount of contributed surcharges.

Due to the fact that the growth rate of revenues and costs achieved in the first quarter of 2026 did not differ materially from the assumptions used in the 2025 impairment test, the Management Board concluded that there were no reasons to repeat the test as of the balance sheet date of 31 March 2026.

Note Cost by nature

Costs by nature	**01.01.2026 - 31.03.2026**	**01.01.2025 - 31.03.2025**
Depreciation	1,192	801
Consumption of materials and energy	104	27
External services	9,250	5,926
Taxes and fees	65	17
Salaries, including:	4,787	2,405
- salaries	*910*	*926*
- incentive program costs (settled in cash)	*3,274*	*96*
- incentive program costs (settled in equity instruments)	*604*	*1,382*
Social security and other benefits	256	234
Other costs by nature	319	170
Total costs by nature	**15,973**	**9,579**
Cost of sales	1,102	2,353
Sales and marketing	2,312	1,975
Research and development	6,917	2,373
Administration and overhead	1,764	1,401
Incentive program	3,878	1,478
Total expenses by function	**15,973**	**9,579**

(all amounts are stated in thousands of Polish zlotys unless otherwise stated)

DataWalk

Approval for publication by the Management Board

This report for the period from January 1 to March 31, 2026 was approved for publication by the Management Board of DataWalk S.A. on 21 May 2026.

Management Board:

....	....	....
Paweł Wieczyński	Krystian Piećko	Łukasz Socha
President of the Management Board	*Member of the Management Board*	*Member of the Management Board*

Person responsible for preparing the interim condensed consolidated financial statements:

....

Milena Rejer

Person responsible for preparing the interim condensed standalone financial statements:

....

Maja Gołaszewska

DataWalk S.A.

32-33 Rzeźnicza St.

50-130 Wrocław

phone: +48 71 707 21 74

fax: +48 71 707 22 73

e-mail: biuro@datawalk.com

Contact for investors:

inwestorzy@datawalk.com