



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 4.0.

218/2025/AR/April 15, 2025

| Company | LT fundamental recommendation | 12M EFV (PLN) | ST market-relative bias | Analyst |
|----------|-------------------------------|---------------|-------------------------|-------------------|
| DataWalk | Buy | 80.0 | Overweight | Tomasz Rodak, CFA |

Event: Equity issue of up to 750,000 shares at PLN 77.76 per share.

Yesterday, after the market's close DataWalk issued the overdue information about negotiations regarding the participation of investors in the private subscription process for the Company's shares addressed to not more than 150 natural persons with the exclusion of the pre-emptive rights of existing shareholders.

The negotiations were completed and the Company's management adopted a resolution to issue up to 750.000 new series S ordinary shares (13.3% of the current capital) with the issue price set at PLN 77.76 per share (a 7% premium vs yesterday's share market price). Share subscription agreements will be concluded until April 17.

Expected impact: *We believe this news is positive because of several reasons: (i) acquired funding will allow for a continuation of the Company's business operations in the years to follow and the management will be able to entirely focus on the business development (we assumed that the current funds would last only till this year's end), (ii) the issue price of new series is 7% above yesterday's share market price, (iii) the issue price at PLN 77.76 per share and post-money valuation (PLN 496.3 million) are higher than the issue price and post-money valuation from the last round of financing from May 2024 (at PLN 55.0 and PLN 318.5 million, respectively), and (iv) the leading investor is a foreign entity (French).*

All in all, today we expect the positive investors' reaction – recently the Company grabbed some significant contracts and now secured funding for operations in the upcoming years, hence the biggest at the moment business risk (which is a lack of funding) was eradicated.

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.