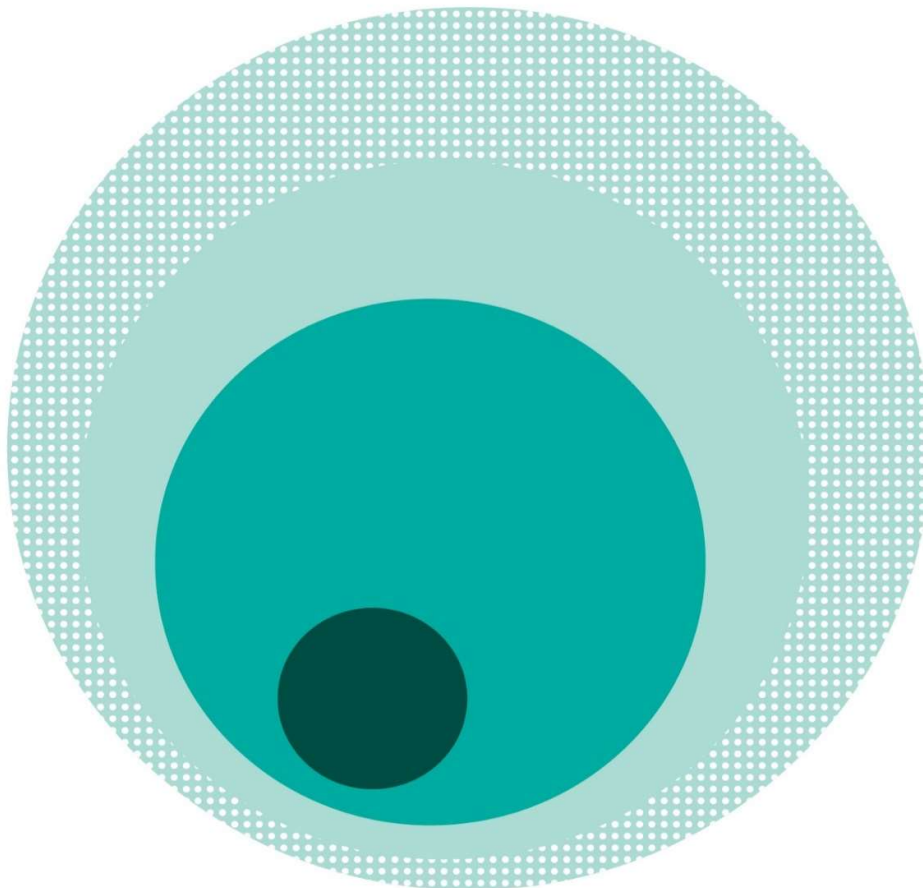


DATAWALK S.A.

INDEPENDENT AUDITOR'S REPORT ON REVIEW
OF INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01/01/2024 TO 30/06/2024

(UNAUTHORISED TRANSLATION FROM THE POLISH LANGUAGE)

28/08/2024



INDEPENDENT AUDITOR'S REPORT ON REVIEW

To the Shareholders and the Supervisory Board of DataWalk S.A.

Introduction

We have reviewed the interim condensed separate financial statements of DataWalk S.A. (hereinafter "the Company") with its registered office in Wrocław, Rzeźnicza 32-33, which comprise the interim condensed separate statement of financial position as at 30 June 2024, the interim condensed separate statement of profit or loss and other comprehensive income, the interim condensed separate statement of changes in equity and the interim condensed separate statement of cash flows for the period from 1 January 2024 to 30 June 2024 and selected notes and explanatory information (hereinafter "the interim condensed separate financial statements").

The responsibility of the Company's Management

The Company's Management is responsible for the preparation and presentation of these interim condensed separate financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" announced in the form of Commission Regulations.

The Auditor's responsibilities

We are responsible to express the conclusion on these interim condensed separate financial statements based on our review.

Scope of Review

We conducted our review in accordance with the National Standard on Review Engagements 2410 in the wording of the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" adopted by Resolution No. 3436/52e/2019 by National Council of Statutory Auditors of 8 April 2019, as amended.

A review of these interim condensed separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with National Standards on Auditing in line with the wording of International Standards on Auditing by Resolution No. 3430/52a/2019 by National Council of Statutory Auditors of 21 March 2019, as amended. Consequently the review does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed separate financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed separate financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" announced in the form of Commission Regulations.

Explanation with a comment - significant uncertainty regarding going concern

We draw attention to the paragraph "Basis for the preparation of the financial statements – including a description of circumstances indicating a threat to the going concern" in the notes to the interim condensed consolidated financial statements of the DataWalk Group and to the information contained in the Management Report on the activities of the DataWalk Group in the paragraph "Liquidity risk", in which the Management Board describes the circumstances indicating the existence of uncertainty about the possibility of continuing as a going concern, i.e. decrease in sales, negative flows from operations, unfavourable profitability ratios.

The Management Board took steps to improve performance and liquidity by issuing 500.000 shares of the R series under the authorised capital, under which the Company raised 27.500 TPLN from investors, implementing a cost reduction programme, optimising the size and structure of the workforce and the number of entities cooperating with the Company, increasing the efficiency of the implementation teams and tailoring the commercial offer to customers.

The Management Board reported that continuing development work associated with the planned release of further, more technologically advanced Company product versions at the current stage of Company development depends on third-party funding. The Management Board accepts that without additional funding, the Company may have limited resources for further investments, which may lead to delays in product development and continued expansion of the commercial portfolio.

We believe that the possibility of implementing the adopted assumptions is uncertain; although, it cannot be ruled out that due to unforeseen costs or unforeseen reduction in the rate of acquiring customers and revenues, increasing the demand for funding in each case, the Company's financial standing will significantly deviate from the assumptions, which may adversely impact the Company's operations, growth prospects, financial standing or results.

Our conclusion does not include any modification in this regard.

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Marta Jankowska
Key Certified Auditor (PL)
Licence No. 13498

on behalf of
UHY ECA Audyt
Spółka z ograniczoną odpowiedzialnością
No. 3886

Warsaw, 28.08.2024

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