

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

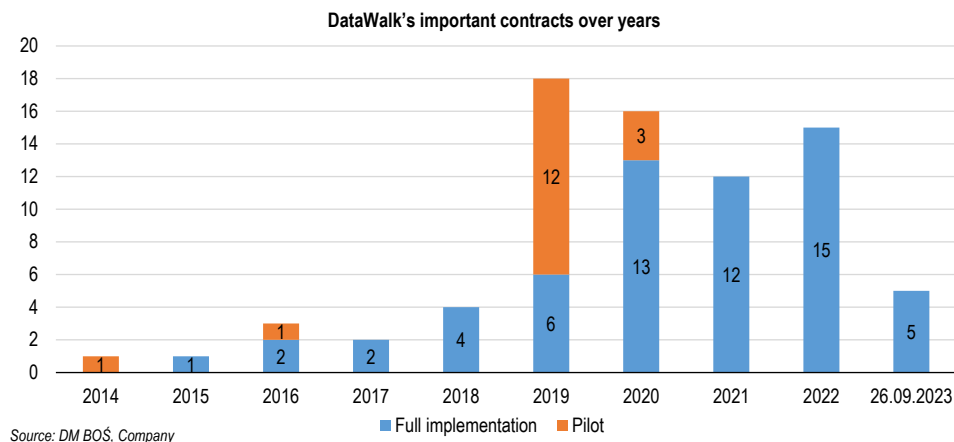
570/2023/AR

September 26, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
DataWalk	Buy	122.0	Overweight	Tomasz Rodak, CFA

Event: Another sale to US Department of Labor.

Yesterday, after the market close, DataWalk informed that it obtained the subsequent (4th.) order from US Department of Labor Office of Inspector General regarding the license for the use of the Company's software. On September 21, 2020, the Company informed about the initial sale.



Expected impact: Slightly positive, as it is another extension of the contract with US Department of Labor. The fourth in a row order from the existing client proves the efficiency of the Company's product. We maintain our positive approach to DataWalk and expect a rising number of contracts to be signed in 2H23 (on the back of the acceleration of the implementation process and growing sales funnel).

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.