



**DATAWALK CAPITAL GROUP**  
**SUMMARY OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS**  
for the 3-month period ended 31st March 2021

May 2021

## THE EXECUTIVE BOARD'S LETTER

Dear Investors,

Usually, this part of the year is focused on pre-sales activities, where our team is engaged in pilot implementations, architectural discussions and project planning with customers. Apart from these activities, we also invested in growing critical parts of our business, such as go-to-market and engineering.

In terms of our go-to-market, we doubled the size of our System Engineering team comparing to last year. Thanks to this effort we were able to address the increased number of implementations (projects primarily sold in 2020) and the growing in number and complexity pre-sales activities. Our sales staff also increased by 75%, as we've added 3 experienced sales people at the end of 2020 and beginning of 2021. This is of course matched with additional resources in the Engineering and Marketing teams. The hiring described above was based on "triggers" that we use to carefully manage our investments and Company's financials.

As we plan to continue our significant growth, we also need to invest in tools and processes. We continue investing in product development in areas such as the usability of our system and preparing it for implementations with a larger number of users.

We plan 2021 to be another year of dynamic growth in our customer base as well as our team. This has been a part of the plan for the current Chapter of our strategy, results from our demonstrated growth and is enabled by the funding round we completed in 2H 2020.

Due to the fact that last update on sales funnel was presented 30 days ago, we plan to present this data with comments in the next financial report. Thank you for your continued interest in our Company.

We would like to invite you to participate in the June online investor events: WallStreet and #GPWInnovationDay, where we will be presenting our Company and answer your questions.

Yours faithfully,

Paweł Wiczyński, CEO

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## SELECTED CONSOLIDATED FINANCIAL DATA OF THE DATAWALK CAPITAL GROUP

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

SELECTED FINANCIAL DATA	from 01/01/2021	from 01/01/2020	from 01/01/2021	from 01/01/2020
	to 03/31/2021	to 03/31/2020	to 03/31/2021	to 03/31/2020
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Revenues from sales	3 465	1 261	758	287
Profit/Loss on sales	-5 331	-3 628	-1 166	-825
Operating profit (loss)	-5 383	-3 679	-1 177	-837
Pre-tax profit (loss)	-5 006	-3 450	-1 095	-785
Net profit (loss)	-5 006	-3 454	-1 095	-786
Total comprehensive income	-5 018	-3 310	-1 098	-753
Weighted average number of ordinary shares (pcs.)	4 886 048	4 465 048	4 886 048	4 465 048
Profit (loss) per share (in PLN/EUR)	-1,02	-0,77	-0,22	-0,18
Net cash generated (used) in operating activities	-6 606	-1 322	-1 445	-301
Net cash generated (used) in investing activities	-1 124	3 080	-246	701
Net cash (used) in financing activities	-155	-122	-34	-28
Total net cash flows	-7 885	1 636	-1 725	372

SELECTED FINANCIAL DATA	03/31/2021	12/31/2020	03/31/2021	12/31/2020
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Total assets / equity and liabilities	84 259	91 241	18 080	19 771
Non-current assets	12 236	11 304	2 625	2 449
Current assets	72 023	79 937	15 455	17 322
Equity	74 775	79 793	16 045	17 291
Total liabilities	9 484	11 448	2 035	2 481
Long-term liabilities	1 883	1 976	404	428
Short-term liabilities	7 601	9 472	1 631	2 052

## SELECTED SEPARATE FINANCIAL DATA DATAWALK S.A.

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

SELECTED FINANCIAL DATA	from 01/01/2021 to 03/31/2021	from 01/01/2020 to 03/31/2020	from 01/01/2021 to 03/31/2021	from 01/01/2020 to 03/31/2020
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Revenues from sales	2 592	717	567	163
Profit/Loss on sales	-2 131	-1 737	-466	-395
Operating profit (loss)	-2 183	-1 789	-477	-407
Pre-tax profit (loss)	-4 772	-1 431	-1 044	-325
Net profit (loss)	-4 772	-1 431	-1 044	-325
Total comprehensive income	-4 772	-1 431	-1 044	-325
Weighted average number of ordinary shares (pcs.)	4 886 048	4 465 048	4 886 048	4 465 048
Profit (loss) per share (in PLN/EUR)	-0,98	-0,32	-0,21	-0,07
Net cash generated (used) in operating activities	-3 346	-245	-732	-56
Net cash generated (used) in investing activities	-4 081	1 802	-892	410
Net cash (used) in financing activities	-155	-122	-34	-28
Total net cash flows	-7 582	1 434	-1 658	326

SELECTED FINANCIAL DATA	03/31/2021	12/31/2020	03/31/2021	12/31/2020
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Total assets / equity and liabilities	82 855	89 032	17 779	19 293
Non-current assets	12 164	11 241	2 610	2 436
Current assets	70 691	77 791	15 169	16 857
Equity	76 565	81 337	16 429	17 625
Total liabilities	6 289	7 695	1 350	1 668
Long-term liabilities	554	639	119	138
Short-term liabilities	5 736	7 056	1 231	1 529

Applied EUR / PLN rates:

- Items of the statement of financial position were translated at the average rate of the euro published by the Polish National Bank, valid on the last day of the reporting period.

Rate on the last day of the period	03/31/2021	12/31/2020
1 EUR	4,6603	4,6148

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

The average exchange rate in a given period	from 01/01/2021 to 03/31/2021	from 01/01/2020 to 03/31/2020
1 EUR	4,5721	4,3963



**DATAWALK CAPITAL GROUP**  
**CONSOLIDATED CONDESED**  
**INTERIM FINANCIAL STATEMENT**  
for the period of 3 months ended 31st March 2021

## Consolidated Statement of Financial Position (in thousands of PLN)

ASSETS		03/31/2021	12/31/2020
<b>A.</b>	<b>Non-current assets</b>	<b>12 236</b>	<b>11 304</b>
	I. Fixed assets	341	301
	II. Goodwill	390	390
	III. Intangible assets	10 290	9 373
	IV. Right-of-use assets	1 174	1 159
	V. Long-term receivables	41	41
	VI. Long-term prepayments	0	0
	VII. Deferred tax assets	0	40
<b>B.</b>	<b>Current assets</b>	<b>72 023</b>	<b>79 937</b>
	I. Inventory	0	0
	II. Contract assets	896	272
	III. Trade receivables	2 179	4 290
	IV. Receivables from income tax	100	95
	V. Other receivables	1 860	1 062
	VI. Financial assets	0	0
	VII. Prepayments	766	423
	VIII. Cash and cash equivalents	66 222	73 795
<b>TOTAL ASSETS</b>		<b>84 259</b>	<b>91 241</b>



EQUITY AND LIABILITIES		03/31/2021	12/31/2020
<b>A.</b>	<b>Equity</b>	<b>74 775</b>	<b>79 793</b>
	<i>Equity attributable to shareholders of the parent company</i>	<i>74 775</i>	<i>79 793</i>
	I. Share capital	489	489
	II. Share premium	133 859	133 859
	III. Other capitals	9 965	9 965
	IV. Profit (loss) from previous years	-67 321	-60 998
	V. Reserve capital	2 771	2 771
	VI. Net profit (loss) for the current year	-5 006	-6 323
	VII. Foreign exchange translation differences	18	30
	<i>Non-controlling interests</i>	<i>0</i>	<i>0</i>
<b>B.</b>	<b>Long-term liabilities</b>	<b>1 883</b>	<b>1 976</b>
	I. Deferred tax liabilities	0	40
	II. Lease liabilities	554	598
	III. Bank loans and borrowings	1 250	1 187
	IV. Other liabilities	80	151
<b>C.</b>	<b>Short-term liabilities</b>	<b>7 601</b>	<b>9 472</b>
	I. Trade liabilities	1 391	1 479
	II. Income tax liabilities	0	0
	III. Lease liabilities	627	564
	IV. Bank loans and borrowings	26	17
	V. Other liabilities	885	1 014
	VI. Other provisions	1 366	1 801
	VII. Contract liabilities	3 306	4 597
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>84 259</b>	<b>91 241</b>

NET ASSET VALUE PER SHARE	03/31/2021	12/31/2020
Net asset value	74 775	79 793
Number of shares (pcs.)	4 886 048	4 542 116
Net asset value per share (in PLN)	15,30	17,57
Diluted number of shares (pcs.)	4 975 047	4 631 115
Diluted net asset value per share (in PLN)	15,03	17,23

The net asset value per share was calculated in relation to the weighted average number of the Company's shares for a given period. The number of shares calculated this way for the first quarter of 2021 was 4 886 048, while in 2020 the weighted average number of shares in the Company was 4 542 116.

The weighted average diluted number of shares in the Company for the first quarter of 2021 amounted to 4 975 047, including 88 999 shares under the incentive program, while in 2020 the average amounted to 4 631 115, including 88 999 shares under the incentive program.

## Consolidated Profit and Loss Account with The Statement of Comprehensive Income (in thousands of PLN)

	PROFIT AND LOSS ACCOUNT	01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020
	<i>Continuing operations</i>		
<b>A.</b>	<b>Revenues</b>	<b>3 465</b>	<b>1 261</b>
<b>B.</b>	<b>Operating costs</b>	<b>8 796</b>	<b>4 889</b>
	Materials and Energy	27	28
	Employee benefits	4 433	2 560
	Amortisation and depreciation	358	315
	External services	3 750	1 607
	Other costs	227	379
<b>C.</b>	<b>Profit/Loss on sales</b>	<b>-5 331</b>	<b>-3 628</b>
	Other operating income	130	76
	Other operating costs	1	24
	Profit (loss) from expected credit losses	-181	-104
<b>D.</b>	<b>Operating profit (loss)</b>	<b>- 5 383</b>	<b>-3 679</b>
	Financial income	400	237
	Financial costs	22	7
<b>E.</b>	<b>Pre-tax profit (loss)</b>	<b>-5 006</b>	<b>-3 450</b>
	Income tax	0	4
<b>F.</b>	<b>Net profit (loss) from continuing operations</b>	<b>-5 006</b>	<b>- 3 454</b>
	<i>Discontinued operations</i>		
	Net profit (loss) from discontinued operations	0	0
<b>G.</b>	<b>Net profit (loss)</b>	<b>-5 006</b>	<b>- 3 454</b>

NET PROFIT (LOSS) ATTRIBUTABLE TO:	01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020
- <i>shareholders of the parent company</i>	-5 006	-3 454
- <i>non-controlling interests</i>	0	0

STATEMENT OF COMPREHENSIVE INCOME	01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020
<b>Net profit (loss)</b>	<b>-5 006</b>	<b>- 3 454</b>
<b>Other comprehensive income</b>	<b>-12</b>	<b>144</b>
1. <i>Items that will not be reclassified to profit or loss</i>	0	0
2. <i>Items that will be reclassified to profit or loss:</i>	-12	144
a) <i>Exchange differences on translating foreign operations</i>	-12	144
<b>Total comprehensive income</b>	<b>-5 018</b>	<b>- 3 310</b>

TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020
- <i>shareholders of the parent company</i>	-5 018	-3 310
- <i>non-controlling interests</i>	0	0

<b>PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO:</b>	<b>01/01/2021 – 03/31/2021</b>	<b>01/01/2020 – 03/31/2020</b>
<b><i>Continuing operations</i></b>		
Number of shares (pcs.)	4 886 048	4 465 048
Profit (loss) per share (in PLN)	-1,02	-0,77
Diluted number of shares (pcs.)	4 975 047	4 554 047
Diluted profit (loss) per share (in PLN)	-1,01	-0,76
<b><i>Discontinued operations</i></b>		
Number of shares (pcs.)	4 886 048	4 465 048
Profit (loss) per share (in PLN)	0	0
Diluted number of shares (pcs.)	4 975 047	4 554 047
Diluted profit (loss) per share (in PLN)	0	0
<b><i>Continuing and discontinued operations</i></b>		
Number of shares (pcs.)	4 886 048	4 465 048
Profit (loss) per share (in PLN)	-1,02	-0,77
Diluted number of shares (pcs.)	4 975 047	4 554 047
Diluted profit (loss) per share (in PLN)	-1,01	-0,76

The net profit (loss) per share was calculated in relation to the weighted average number of the Company's shares for a given period. The number of shares calculated this way for the first quarter of 2021 was 4 886 048, while in the same period of 2020 the weighted average number of shares in the Company was 4 465 048.

The weighted average diluted number of shares in the Company in the first quarter of 2021 amounted to 4 975 047, including 88 999 shares under the incentive program, while in the same period of 2020 the average amounted 4 554 047, including 88 999 shares under the incentive program.

## Consolidated Statement of Changes in Equity (in thousands of PLN)

STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Other capitals	Foreign exchange translation differences	Reserve capital	Profit (loss) from previous years	Net profit (loss) for the current period	Equity attributable to shareholders of the parent company	Equity attributable to non- controlling interests	Total equity
<b>Balance as at 01/01/21</b>	<b>489</b>	<b>133 859</b>	<b>9 965</b>	<b>30</b>	<b>2 771</b>	<b>-60 998</b>	<b>-6 323</b>	<b>79 793</b>	<b>0</b>	<b>79 793</b>
<b>Equity increase (decrease)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>0</b>	<b>-6 323</b>	<b>1 318</b>	<b>-5 018</b>	<b>0</b>	<b>-5 018</b>
Total comprehensive income	0	0	0	-12	0	0	-5 006	-5 018	0	-5 018
<i>Net profit (loss)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-5 006</i>	<i>-5 006</i>	<i>0</i>	<i>-5 006</i>
<i>Exchange differences on translating foreign operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-12</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-12</i>	<i>0</i>	<i>-12</i>
Share capital increase	0	0	0	0	0	0	0	0	0	0
Distribution of profit (loss) for previous year	0	0	0	0	0	-6 323	6 323	0	0	0
Changes in equity resulting from IFRS 2	0	0	0	0	0	0	0	0	0	0
<b>Balance as at 03/31/2021</b>	<b>489</b>	<b>133 859</b>	<b>9 965</b>	<b>18</b>	<b>2 771</b>	<b>-67 321</b>	<b>-5 006</b>	<b>74 775</b>	<b>0</b>	<b>74 775</b>

STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Other capitals	Foreign exchange translation differences	Reserve capital	Profit (loss) from previous years	Net profit (loss) for the current period	Equity attributable to shareholders of the parent company	Equity attributable to non- controlling interests	Total equity
<b>Balance as at 01/01/2020</b>	<b>447</b>	<b>68 781</b>	<b>9 965</b>	<b>0</b>	<b>2 771</b>	<b>-49 953</b>	<b>-11 044</b>	<b>20 966</b>	<b>0</b>	<b>20 966</b>
<b>Equity increase (decrease)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>144</b>	<b>0</b>	<b>-11 044</b>	<b>7 590</b>	<b>- 3 310</b>	<b>0</b>	<b>- 3 310</b>
Total comprehensive income	0	0	0	144	0	-11 044	-3 454	-14 354	0	-14 354
<i>Net profit (loss)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-3 454</i>	<i>-3 454</i>	<i>0</i>	<i>-3 454</i>
<i>Exchange differences on translating foreign operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>144</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>144</i>	<i>0</i>	<i>144</i>
Share capital increase	0	0	0	0	0	0	0	0	0	0
Distribution of profit (loss) for previous year	0	0	0	0	0	-11 044	11 044	0	0	0
Changes in equity resulting from IFRS 2	0	0	0	0	0	0	0	0	0	0
<b>Balance as at 03/31/2020</b>	<b>447</b>	<b>68 781</b>	<b>9 965</b>	<b>144</b>	<b>2 771</b>	<b>-60 998</b>	<b>-3 454</b>	<b>17 656</b>	<b>0</b>	<b>17 656</b>

## Consolidated Cash Flow Statement (in thousands of PLN)

CASH FLOW STATEMENT	01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020
<b><i>Cash flows from operating activities</i></b>		
Net profit (loss)	-5 006	-3 454
Total adjustments, including:		
- <i>amortisation and depreciation</i>	358	315
- <i>foreign exchange gains (losses)</i>	-266	-180
- <i>interest expenses</i>	15	-21
- <i>income from interest and dividends</i>	0	0
- <i>profit (loss) on investing activities</i>	0	0
- <i>share-based payment (incentive program)</i>	0	0
- <i>income tax of current period</i>	0	0
- <i>income tax paid</i>	0	0
- <i>change in receivables</i>	1 313	1 826
- <i>change in inventories</i>	0	0
- <i>change in provisions</i>	-435	57
- <i>change in short-term liabilities</i>	-288	66
- <i>change in prepayments</i>	-343	41
- <i>change in contract assets and contract liabilities</i>	-1 914	27
- <i>other adjustments</i>	-41	0
<b>Net cash generated (used) in operating activities</b>	<b>-6 606</b>	<b>-1 322</b>
<b><i>Cash flows from investing activities</i></b>		
Purchase of intangible assets	1 100	63
Purchase of property, plant and equipment	64	896
Proceeds from sale of property, plant and equipment	0	0
Short term bank deposits (over 3 months)	0	4 011
Proceeds from governmental subsidies	41	0
Interest received	0	69
<b>Net cash generated (used) in investing activities</b>	<b>-1 124</b>	<b>3 080</b>
<b><i>Cash flows from financing activities</i></b>		
Proceeds from issue of share capital	0	0
Proceeds from bank loans and borrowings	0	0
Payment of finance lease liabilities	145	115
Interest paid	10	7
<b>Net cash generated (used) in financing activities</b>	<b>-155</b>	<b>-122</b>
<b>Total net cash flows</b>	<b>- 7 885</b>	<b>1 636</b>
<b>Opening balance of cash</b>	<b>73 827</b>	<b>9 125</b>
<i>Change in cash due to foreign currency translation</i>	281	180
<i>Change in cash balance, net</i>	-7 604	1 816
<b>Closing balance of cash</b>	<b>66 222</b>	<b>10 941</b>



**COMMENTARY AND ADDITIONAL  
INFORMATION FOR THE QUARTERLY  
REPORT OF THE DATAWALK  
CAPITAL GROUP**

## SUMMARY AND ANALYSIS OF THE FINANCIAL RESULTS OF THE DATAWALK CAPITAL GROUP FOR THE FIRST QUARTER OF 2021

The following data were presented in PLN thousand and any differences in the amount of PLN 1 thousand or 1% when added up are a result of the accepted rounding.

### *Commentary on the financial results of the DataWalk Group*

In the first quarter of 2021 the Group continued development activities related to the intensification of sales processes, increasing the number of team members responsible for the commercialization and development of DataWalk software, as well as was focused on the ongoing implementation processes.

The revenue of the DataWalk Group in the first 3 months of 2021 amounted to PLN 3 465 thousand and was higher by 175% compared to the revenues achieved in the corresponding period in 2020, which amounted to PLN 1 261 thousand. The increase in revenue in this period is the result of the Group's acquisition of a new client, as well as the successful implementation of projects in cooperation with existing clients, both in the Americas and in the EMEA region.

Despite the fact that the Group's operations on the American market are in the early stage of market penetration, the value of revenue in the first quarter of 2021 reached the level of PLN 1 428 thousand, while in the comparable period of 2020 revenues amounted to PLN 556 thousand, which is an increase of 157%. In the Issuer's opinion this is a very good result which is driven by activities carried out by the American team including monetization of the leads from the sales funnel, systematic building of the DataWalk Group's position on the markets of both Americas, as well as intensive development of sales and implementation teams aimed at increasing the scale of commercialization process. In the reporting period, the largest part of revenue generated by DataWalk Inc. referred to the government sector, which accounted for 91% of the total revenue.

The Group also recorded revenue growth in the EMEA and APAC regions, where total sales in the first quarter of 2021 amounted to PLN 2 314 thousand, which compared to PLN 706 thousand generated in the comparable period of 2020 represents an increase by 228%. Thereof, the value of revenue in Poland amounted to PLN 1 417 thousand, while in the first quarter of 2020 it amounted to PLN 280 thousand, which is an increase of 406%. Revenue from the government sector accounted for 91% of the total revenues generated in these regions.

As of March 31, 2021, the Group reported in the balance sheet the value of contract liabilities in the amount of PLN 3 306 thousand. Their main sources are, in particular, revenues from provision of technical support services in the amount of PLN 727 thousand, revenues from granting term licenses in the amount of PLN 1 451 thousand, as well as liabilities related to valuation of implementation contracts of PLN 1 070 thousand PLN resulting from the surplus of revenues actually invoiced over those recognized so far in the case where the Group recognizes revenues according to the degree of contract completion. It should also be emphasized that value of contract liabilities reported in the statement of financial position is only a part of all revenues contracted by the Group which may be recognized in subsequent reporting periods.

In the first quarter of 2021, the Group continued to recognize contracted revenues related to the continuation of implementation services from contracts concluded in the fourth quarter of 2020. Due to the complexity of the projects and based on the degree of completion of the works carried out, the Group expects that the recognition of the remaining part of these revenues may take place in subsequent reporting periods.

The observed dynamics of revenues entails an increase in costs which is a derivative of increasing expenditure on building of potential and resources in commercialization process and is closely related to the milestones achieved in that process. The DataWalk Group manages the investment process through triggers related to the achieved business results and to financial models. The above approach enables monitoring and control of the costs dynamics which at the current stage of growth is mostly affected by the pace of commercialization in North America.

The consolidated financial results of the Group in the first quarter of 2021 were mainly influenced by:

- increase in the costs of remuneration and external services related to the development and growing scale of the Group's operations, both in the field of implementation, engineering and sales team members number increasing, as well as in the area of processes related to international commercialization,
- increase of revenue of the Group.



The management of the Group expects to further expand the scale of its operations. Taking into account sometimes several years long and complicated sales processes, the Group is currently concentrating on working only with key customers and is simultaneously expanding go-to-market teams in America and Europe, striving to increase the capacity of commercial and implementation processes.

### *DataWalk Group financial results*

The table below presents selected consolidated financial data for the 3-month period ending March 31, 2021 and the comparable period of 2020.

Position	01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020	Change
Revenues	3 465	1 261	175%
Operating costs	8 796	4 889	80%
Profit/Loss on sales	-5 331	-3 628	47%
Other operating income	130	76	71%
Other operating costs	1	24	-98%
Profit (loss) from expected credit losses	-181	-104	75%
Operating profit (loss)	-5 383	-3 679	46%
Net profit (loss) attributable to shareholders of the parent company	-5 006	-3 454	45%

Source: Issuer.

The table below presents additional selected consolidated financial information for the 3-month period ending March 31, 2021 and the comparable period of 2020.

Position	01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020	Change
Revenues	3 465	1 261	175%
EBIT	-5 383	-3 679	46%
<i>Amortisation and depreciation</i>	358	315	14%
EBITDA	-5 025	-3 364	49%
CFO <sub>bt</sub>	-6 606	-1 322	400%
CAPEX	-1 165	-959	21%
FCF	-7 771	-2 281	241%
Closing balance of cash	66 222	10 941	505%
Interest debt	2 457	493	398%

Source: Issuer.

EBIT = Operating profit (loss),

EBITDA = EBIT + Amortisation and depreciation,

Adjusted EBITDA = EBITDA + non-cash transaction costs with people covered by the incentive program settled in the form of capital instruments,

CFO<sub>bt</sub> = Net cash generated (used) in operating activities (i.e. before income tax paid),

CAPEX = expenditure on acquisition of tangible fixed assets + expenses for intangible assets + expenses related to development work,

FCF = CFO<sub>bt</sub> - |CAPEX|.

### *The revenue structure of the DataWalk Group by products and services*

In the first quarter of 2021 revenues from the sale of licenses amounted to PLN 1 615 thousand, accounted for 47% of the Group's total revenues and were 127% higher than in the comparable period of 2020. The revenues from implementation services were PLN 1 057 thousand and by 144% higher than in the comparable period of previous year. The revenues from software technical support (so called "maintenance") reached PLN 276 thousand which was 136% more than in the first quarter of 2020. The increase of other revenues referred to delivery of additional services related to the DataWalk software.

The table below presents consolidated revenues in the 3-month period ended March 31, 2021 and in the comparable period of 2020.

Position	01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020	Change
Licenses sale	1 615	712	127%
Implementation services	1 057	433	144%
Technical support	276	117	136%
Other	516	0	-
<b>Total revenues</b>	<b>3 465</b>	<b>1 261</b>	<b>175%</b>

Source: Issuer.

The table below presents the currency structure of sales for the first quarter of 2021 and the first quarter of 2020.

Position	01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020
PLN (Polish zloty)	41%	18%
USD (U.S. Dollar)	59%	82%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Source: Issuer.

### *The revenue structure of the DataWalk Group by regions*

The table below presents the revenues of the DataWalk Group in the first quarter of 2021 by regions (in thousands of PLN).

Revenues by region	01/01/2021 – 03/31/2021	Share in total revenues (%)
Poland	1 417	41%
North and South America	1 150	33%
Other regions	898	26%
<b>Total</b>	<b>3 465</b>	<b>100%</b>

Source: Issuer.

The table below presents the revenues of the DataWalk Group in the first quarter of 2020 by regions (in thousands of PLN).

Revenues by region	01/01/2020 – 03/31/2020	Share in total revenues (%)
Poland	280	22%
North and South America	556	44%
Other regions	426	34%
<b>Total</b>	<b>1 261</b>	<b>100%</b>

Source: Issuer.

### *The revenue structure of the DataWalk Group by operating segments*

The table below presents the revenues of the DataWalk Group in the first quarter of 2021 after elimination of transactions between segments (in thousands of PLN).

Revenues by operating segment	01/01/2021 – 03/31/2021	Share in total revenues (%)
Segment DataWalk S.A.	2 036	59%
Segment DataWalk Inc.	1 428	41%
<b>Total</b>	<b>3 465</b>	<b>100%</b>

Source: Issuer.

The table below presents the revenues of the DataWalk Group in the first quarter of 2020 after elimination of transactions between segments (in thousands of PLN).

Revenues by operating segment	01/01/2020 – 03/31/2020	Share in total revenues (%)
Segment DataWalk S.A.	705	56%
Segment DataWalk Inc.	556	44%
<b>Total</b>	<b>1 261</b>	<b>100%</b>

Source: Issuer.

### *Cash flow of the DataWalk Group*

The Group's cash flow from operating activities (CFO) in the first quarter of 2021 amounted to PLN -6 606 thousand. Significant impact on the CFO in 2020 came from: i) payments of trade receivables; ii) decrease of contract liabilities related in particular to recognition of revenue for this quarter; iii) recognition of contract assets related to positive difference between value of implementation services delivered over services invoiced iv) increase of accruals for variable costs directly linked to revenues level

The Group's cash flow from investment activities (CFI) in the first quarter of 2021 amounted to PLN -1 124 thousand and was particularly influenced by capitalised costs of DataWalk software development.

The Group's cash flow from financing activities (CFF) in the first quarter of 2021 amounted to PLN -155 thousand which was mainly affected by repayment of lease liabilities.

The table below presents the cash flow of the DataWalk Group in the first quarter of 2021 and the comparable period of 2020 (in thousands of PLN)

Position	01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020	Change
CFO	-6 606	-1 322	400%
CFI, including:	-1 124	3 080	-136%
- CAPEX	-1 165	-959	21%
CFF	-155	-122	27%
Total net cash flows	-7 885	1 636	-582%

Source: Issuer.

CFO = Net cash generated (used) in operating activities,

CFI = Net cash generated (used) in investing activities,

CAPEX = expenditure on acquisition of tangible fixed assets + expenses for intangible assets + expenses related to development work,

CFF = Net cash (used) in financing activities.

### Balance of the DataWalk Group

The table below presents selected balance sheet items as at March 31, 2021 and December 31, 2020.

Assets	03/31/2021	12/31/2020	Change
Goodwill	390	390	0%
Intangible assets	10 290	9 373	10%
Right-of-use assets	1 174	1 159	1%
Contract assets	896	272	229%
Trade receivables	2 179	4 290	-49%
Other short-term receivables	1 960	1 157	69%
Cash and cash equivalents	66 222	73 795	-10%
Other assets	1 148	805	43%
<b>Total assets</b>	<b>84 259</b>	<b>91 241</b>	<b>-8%</b>

Source: Issuer.

Equity and liabilities	03/31/2021	12/31/2020	Change
Equity	74 775	79 793	-6%
Trade receivables	1 391	1 479	-6%
Bank loans and borrowings	1 276	1 204	6%
Lease liabilities	1 181	1 163	2%
Contract liabilities	3 306	4 597	-28%
Other liabilities	2 330	3 007	-22%
<b>Total equity and liabilities</b>	<b>84 259</b>	<b>91 241</b>	<b>-8%</b>

Source: Issuer.

The table below presents selected financial ratios of the DataWalk Group as at March 31, 2021, as well as December 31, 2020.

Position	03/31/2021	12/31/2020
Current ratio	9,5	8,4
Quick Ratio	9,4	8,4
Cash Ratio	8,7	7,8
Debt ratio	11%	13%
Debt / Equity	0,0	0,0
Debt-to-Equity Ratio	13%	14%
Working Capital (in thousands PLN)	64 422	70 465

Source: Issuer.

Current ratio = Current assets (short-term) / Current liabilities (short-term),

Quick Ratio = (Cash and cash equivalents + Short-term investments + Account receivables) / Current liabilities (short-term),

Cash Ratio = Cash and cash equivalents / Current liabilities (short-term),

Debt ratio = Total liabilities / Total assets × 100%,

Debt / Equity = (Interest-bearing bank loans + Debt securities + Liabilities due to finance leases) / Total Shareholders' Equity,

Debt-to-Equity Ratio = (Total Liabilities / Total Shareholders' Equity) × 100%,

Working Capital = Current assets (short-term) - Current liabilities (short-term).

## **IMPACT OF THE COVID-19 EPIDEMIC ON THE GROUP'S OPERATIONS**

In connection with the SARS-CoV-2 virus pandemic, administrative measures restricting the freedom of economic activity and affecting the daily operations of enterprises were introduced. The current situation also affects the availability of staff, the possibility of conducting activities related to promotion, sales and implementation and the situation of current and potential Group's customers. The ongoing pandemic, depending on its further development and actions taken at regional, national and international levels, may have a significant negative impact on the economic situation in Poland and in the world, which may influence the implementation of the Group's plans and its future financial results.

The Group undertakes actions to minimize the impact of the pandemic, ensuring continuity of development and sales work through remote work. Furthermore, sales of the Group's products and services are conducted to a large extent using remote access channels, which significantly reduces the risk of the negative impact of mobility restrictions on its financial results. It should also be mentioned that as the Group produces virtual goods, it does not have a supply chain. The continuity of work depends on availability and health of the employees. Nevertheless, it should be emphasized that despite the effective mitigation of risks related to restrictions in the world and in Poland, the Group is not able to predict further developments related to the pandemic

## **MAJOR EVENTS THAT HAVE AN IMPACT ON THE DATAWALK GROUP'S RESULTS IN THE REPORTING PERIOD**

- On March 15<sup>th</sup>, 2021, the Executive Board of DataWalk S.A. informed that the Company obtained information about earning a patent in the United States Patent and Trademark Office on 2nd March 2021. The title of the Patent is "Systems And Methods For Querying Databases". Obtaining this fifth patent in the US confirms recognition of the uniqueness of the Issuer's technology. Patenting IT solutions, apart from securing Intellectual Property rights for the Company, has very practical value. Obtaining the patent confirms that the technology owned by the Issuer does not interfere with the patent rights of other technologies. This constitutes a tangible measure of progress for the Company's Capital Group in United States. Securing the Patent is part of the Issuer's Capital Group development strategy which includes creation of a portfolio of intellectual property rights (IP), which is the basis for recognizing information as confidential information.

## **SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE AFFECTING THE GROUP'S OPERATIONS**

- On April 26<sup>th</sup>, 2021, the Executive Board of DataWalk S.A. informed that the Company's subsidiary DataWalk Inc. has obtained a purchase order from the Rhode Island Office of Attorney General "RIAG", for license sale of the DataWalk analytical platform. Rhode Island's Office of Attorney General fights to enhance the economic security of Rhode Island, protect the public safety of the communities and restore the public trust in state government by fighting corruption. Rhode Island's Office of the Attorney General will use DataWalk to for intelligence analysis and investigations in support of their mission. The Executive Board of the Company recognized the fact that obtaining this purchase order is confidential information, as this further confirms the Issuer's ability to successfully service state-level U.S. government agencies, and may have a positive impact on the competitive position of the Issuer's Capital Group which may impact the future financial situation and development prospects of the Issuer and its Capital Group.

## **FACTORS WHICH, IN THE OPINION OF THE EXECUTIVE BOARD, WILL AFFECT THE ACHIEVED RESULTS IN THE PERSPECTIVE OF AT LEAST THE NEXT QUARTER**

In the opinion of the Executive Board, the most important external and internal factors that may affect the operations of the DataWalk Capital Group and its results include:

### *Elements and external trends that may affect the Group's perspectives*

- The growing importance of data processing, data analysis and their usage (Big Data),
- The situation on the insurance market in Poland,
- Increase in the scale and quality of activities aimed at counteracting money laundering and counteracting tax avoidance,
- Growing number of new company registrations in Poland,
- Automation of data set analysis processes,
- Increasing user-friendliness of tools for analysing data sets.

### *Elements and internal trends that may affect the Group's perspectives*

- The perspective of total revenues and expenses generated,
- The level of planned expenditures on marketing and sales activities,
- The level of planned costs related to staff recruitment and purchase of IT services,
- The level of planned investments.

## COMPANY'S AUTHORITIES

### The Executive Board

#### *Paweł Wieczyński, Chairman of the Board*

Responsible for the operational activity and the commercialization department.

#### *Krzysztof Piećko, Member of the Board*

Responsible for the activities of the R&D department and the vision of technological development.

#### *Sergiusz Boryślawski, Member of the Board*

Responsible for administrative activity and the commercialization department.

During the 3-month period ended March 31, 2021, the DataWalk S.A. Executive Board was as follows:

The Executive Board	Period of performing the function
Paweł Wieczyński	01/01/2021 – 03/31/2021
Krzysztof Piećko	01/01/2021 – 03/31/2021
Sergiusz Boryślawski	01/01/2021 – 03/31/2021

Source: Issuer.

Until the date of this report, the composition of Issuer's Executive Board has not changed.

## The Supervisory Board

On March 31, 2021 and at the date of approval of this report for publication the composition of the Issuer's Supervisory Board was as follows:

- Mr. Roman Pudełko - Chairman of the Supervisory Board
- Mr. Wojciech Dyszy - Vice Chairman of the Supervisory Board,
- Mr. Grzegorz Dymek - Member of the Supervisory Board,
- Mr. Rafał Wasilewski - Member of the Supervisory Board,
- Mr. Filip Paszke - Member of the Supervisory Board.

During the 3-month period ended March 31, 2021, the composition of the Issuer's Supervisory Board of the Company is as follows:

The Supervisory Board	Period of performing the function
Wojciech Dyszy	01/01/2021 – 03/31/2021
Grzegorz Dymek	01/01/2021 – 03/31/2021
Roman Pudełko	01/01/2021 – 03/31/2021
Rafał Wasilewski	01/01/2021 – 03/31/2021
Filip Paszke	01/01/2021 – 03/31/2021

Source: Issuer.

Until the date of this report, the composition of the Issuer's Supervisory Board has not changed.



## DESCRIPTION OF THE ORGANISATION OF THE DATAWALK CAPITAL GROUP AND CONSOLIDATED ENTITIES

### DataWalk S.A.

Basic information about the Issuer.

Name of the parent entity:	DataWalk S.A.
Country of residence:	Poland
Legal form:	Joint stock company
Register address:	Rzeźnicza 32-33, 50-130 Wrocław
Phone:	+48 71 707 21 74
Fax:	+48 71 707 22 73
E-mail:	biuro@datawalk.com
www:	www.datawalk.com
Tax identification number (NIP):	894-303-43-18
Statistical identification number (REGON):	21737247
Company registration number (KRS):	0000405409

Source: Issuer.

The role of the Issuer in the Group is to conduct research and development activities, including the development of the DataWalk analytical platform, at the same time the Issuer conducts marketing and sales activities in the EMEA and Asia region and manages the Group.

The company operates in the "global vendor of products" model, focusing on the development and sale of enterprise IT class products, i.e. globally competitive, specialized software for specific applications. The business model adopted by the Company is characterized by high scalability, translating into potentially high margin. This is possible due to the low participation of services provided individually for every client, both at the pre-implementation stage and after implementation (service).

DataWalk S.A. has been established for an indefinite period of time.

The company has no branches.

## DataWalk Inc.

Basic information about an entity related by capital with the Issuer as at 03/31/2021.

Name of the entity:	DataWalk Inc.
Country of residence:	United States of America
Legal form:	Incorporated
Register address:	1209 Orange Street, Wilmington, Delaware 19801
Address for correspondence:	303 Twin Dolphin Drive, Suite 600, #62044, Redwood City, CA 94065
TIN	81-3403469
Core business:	Activities related to consultancy in the field of computer science
Relation:	Subsidiary
Consolidation method:	Full
Share in the share capital:	100,00%
Share in the total number of votes at the AGM:	100,00%
E-mail:	info@datawalk.com
www:	www.datawalk.com
Date of taking control:	July 27, 2016
Value of shares:	7 689 thous. PLN
Revaluation adjustments:	-7 689 thous. PLN
Unit balance sheet value of shares	0 thous. PLN

Source: Issuer.

DataWalk Inc. is a company incorporated under US law with a registered office in Wilmington, Delaware, where the Issuer holds 100,00% share in the share capital and votes at the shareholders' meeting.

On July 27, 2016, DataWalk S.A. acquired 100 shares for a total price of PLN 5,000 USD becoming its sole shareholder. From 2016 to the balance sheet date of December 31, 2020 the Company contributed to DataWalk Inc. additional capital for a total amount of PLN 1,250 thousand USD.

The role of DataWalk Inc. in the Group is to conduct sales and implementation activities related to the DataWalk platform mainly in the United States and other countries of North and South America.

DataWalk Inc. has been established for an indefinite period of time. The financial year of DataWalk Inc. is the calendar year.

## Overview of the DataWalk Capital Group

DataWalk organizational structure of the Group as of 31 March, 2021 year and in the comparative period:



Source: Issuer.

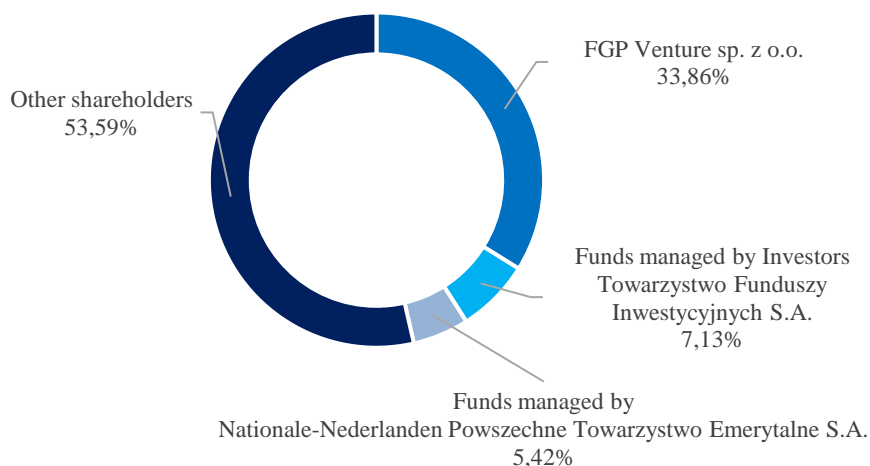
DataWalk Inc. is consolidated by DataWalk S.A. as part of the consolidated financial statements.

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

In the 3-month period ended March 31, 2021 and as at the date of this report, there were no changes regarding the structure of the Capital Group.

## THE SHAREHOLDING STRUCTURE OF THE DATAWALK S.A.

### Shareholder structure as at May 30, 2021 (share in the total number of votes)



Source: Issuer.

As at the date of approval of this report for publication, i.e. May 30, 2021, the number of shareholders holding, directly or through subsidiaries, at least 5.0% of the total number of votes is as follows:

Shareholder	Number of shares held	Number of votes at the AGM	Share in the share capital	Share in the total number of votes at the AGM
FGP Venture sp. z o.o.* <sup>1</sup>	1 175 000	1 900 000	24,05%	33,86%
Funds managed by Investors Towarzystwo Funduszy Inwestycyjnych S.A. <sup>2</sup>	400 000	400 000	8,19%	7,13%
Funds manager by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. <sup>3</sup>	304 146	304 146	6,22%	5,42%
Other shareholders	3 006 902	3 006 902	61,54%	53,59%
<b>Total</b>	<b>4 886 048</b>	<b>5 611 048</b>	<b>100,00%</b>	<b>100,00%</b>

Source: Issuer.

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

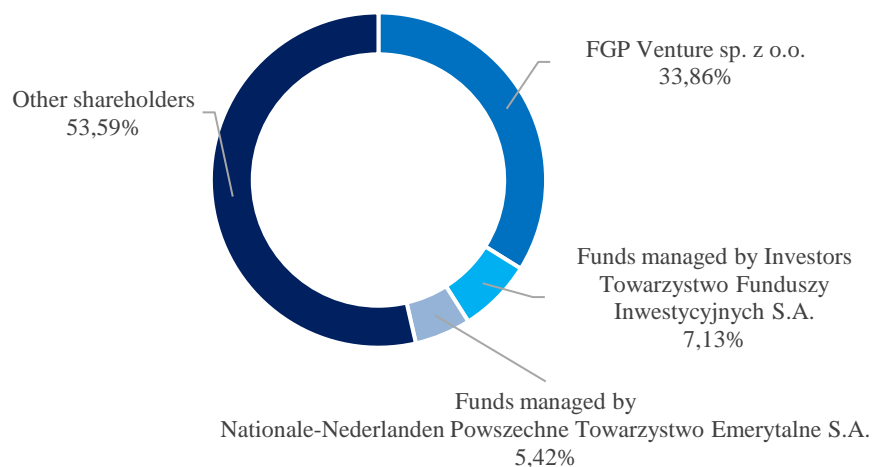
Mr. Sergiusz Borysławski holds 198 000 shares of FGP Venture Sp. z o.o., which constitutes 33.33% of share in the share capital and votes at the shareholders' meeting of FGP Venture Sp. z o.o.

<sup>1</sup> According to the current report no. 37/2020 of October 28, 2020.

<sup>2</sup> According to the current report no. 16/2015 of September 16, 2015.

<sup>3</sup> According to the current report no. 39/2020 of November 2, 2020.

## Shareholder structure as at April 30, 2021 (share in the total number of votes)



Source: Issuer.

As at April 30, 2021, i.e. as at the date of publication of the previous periodic report, the shareholding structure is as follows:

Shareholder	Number of shares held	Number of votes at the AGM	Share in the share capital	Share in the total number of votes at the AGM
FGP Venture sp. z o.o.* <sup>4</sup>	1 175 000	1 900 000	24,05%	33,86%
Funds managed by Investors Towarzystwo Funduszy Inwestycyjnych S.A. <sup>5</sup>	400 000	400 000	8,19%	7,13%
Funds manager by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. <sup>6</sup>	304 146	304 146	6,22%	5,42%
Other shareholders	3 006 902	3 006 902	61,54%	53,59%
<b>Total</b>	<b>4 886 048</b>	<b>5 611 048</b>	<b>100,00%</b>	<b>100,00%</b>

Source: Issuer.

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

<sup>4</sup> According to the current report no. 37//2020 of October 28, 2020.

<sup>5</sup> According to the current report no. 16/2015 of September 16, 2015.

<sup>6</sup> According to the current report no. 39/2020 of November 2, 2020.

## STRUCTURE OF SHAREHOLDINGS IN DATAWALK S.A. OR RIGHTS ATTACHED TO SHARES, HELD BY MEMBERS OF THE ISSUER'S EXECUTIVE AND SUPERVISORY BOARDS

Ownership of the shares DataWalk SA by managers and supervisors at the date of approval of this report for publication, i.e. as at May 30<sup>th</sup>.

, 2021.

Shareholder	Position	Number of shares	Nominal value of shares (in PLN)
Paweł Wieczyński*	President of the Executive Board	56 115	5 611.50
Krzystian Piećko*	Member of the Executive Board	55 650	5 565.00
Sergiusz Borysławski*	Member of the Executive Board	55 680	5 568.00
Roman Pudełko	Chairman of the Supervisory Board	15 918	1 591.80
Wojciech Dyszy	Vice-chairman of the Supervisory Board	1 000	100.00
Rafał Wasilewski**	Member of the Supervisory Board	21 000	2 100.00
Grzegorz Dymek	Member of the Supervisory Board	0	0
Filip Paszke	Member of the Supervisory Board	0	0

Source: Issuer.

\* Members of the Executive Board of the Company are also shareholders and members of the executive board of FGP Venture Sp. z o.o., whose share in the Issuer's shareholding structure has been presented in the section "Shareholder structure as at May 30, 2021".

\*\* The table presents the number of shares held by the Supervisory Board Member. Moreover, according to the current report 32/2019 of 27 August 2019, 1 000 shares of the Issuer are held by Beyondream Investments Ltd (an entity closely related to this Member of the Supervisory Board).

The table below presents ownership of shares DataWalk SA by managers and supervisors at the report's submission date, i.e. as at April 30<sup>th</sup> 2021.

Shareholder	Position	Number of shares	Nominal value of shares (in PLN)
Paweł Wieczyński*	President of the Executive Board	56 115	5 611.50
Krzystian Piećko*	Member of the Executive Board	55 650	5 565.00
Sergiusz Borysławski*	Member of the Executive Board	55 680	5 568.00
Roman Pudełko	Chairman of the Supervisory Board	15 918	1 591.80
Wojciech Dyszy	Vice-chairman of the Supervisory Board	1 000	100.00
Rafał Wasilewski**	Member of the Supervisory Board	21 000	2 100.00
Grzegorz Dymek	Member of the Supervisory Board	0	0
Filip Paszke	Member of the Supervisory Board	0	0

Source: Issuer.

\* Members of the Executive Board of the Company are also shareholders and members of the executive board of FGP Venture Sp. z o.o., whose share in the Issuer's shareholding structure has been presented in the section "Shareholder structure as at April 30, 2021".

\*\* The table presents the number of shares held by the Supervisory Board Member. Moreover, according to the current report 32/2019 of 27 August 2019, 1 000 shares of the Issuer are held by Beyondream Investments Ltd (an entity closely related to this Member of the Supervisory Board).



**DATAWALK S.A.**

**SEPARATE CONDENSED INTERIM  
FINANCIAL STATEMENTS**

for the period of 3 months ended 31st March 2021

## Separate Statement of Financial Position (in thousands of PLN)

ASSETS		03/31/2021	12/31/2020
<b>A.</b>	<b>Non-current assets</b>	<b>12 164</b>	<b>11 241</b>
	I. Fixed assets	270	238
	II. Goodwill	390	390
	III. Intangible assets	10 290	9 373
	IV. Right-of-use assets	1 174	1 159
	V. Investments in subsidiaries	0	0
	VI. Long-term receivables	41	41
	VII. Deferred tax assets	0	40
	VIII. Long-term prepayments	0	0
<b>B.</b>	<b>Current assets</b>	<b>70 691</b>	<b>77 791</b>
	I. Inventory	0	0
	II. Contract assets	896	272
	III. Trade receivables	3 239	4 648
	IV. Income tax receivables	0	0
	V. Other receivables	1 854	1 048
	VI. Financial assets	0	0
	VII. Prepayments	370	199
	VIII. Cash and cash equivalents	64 331	71 625
<b>TOTAL ASSETS</b>		<b>82 855</b>	<b>89 032</b>

EQUITY AND LIABILITIES		03/31/2021	12/31/2020
<b>A.</b>	<b>Equity</b>	<b>76 565</b>	<b>81 337</b>
	I. Share capital	489	489
	II. Share premium	133 859	133 859
	III. Other capitals	9 965	9 965
	IV. Profit loss from previous years	-65 746	-61 325
	V. Net profit (loss) for the current year	-4 772	- 4 421
	VI. Reserve capital	2 771	2 771
<b>B.</b>	<b>Long-term liabilities</b>	<b>554</b>	<b>639</b>
	I. Deferred tax liabilities	0	40
	II. Lease liabilities	554	598
<b>C.</b>	<b>Short-term liabilities</b>	<b>5 736</b>	<b>7 056</b>
	I. Trade liabilities	1 227	1 462
	II. Income tax liabilities	0	0
	III. Lease liabilities	627	564
	IV. Other liabilities	766	573
	V. Other provisions	688	1 210
	VI. Contract liabilities	2 429	3 247
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>82 855</b>	<b>89 032</b>



<b>NET ASSET VALUE PER SHARE</b>	<b>03/31/2021</b>	<b>12/31/2020</b>
Net asset value	76 565	81 337
Number of shares (pcs.)	4 886 048	4 542 116
Net asset value per share (in PLN)	15,67	17,91
Diluted number of shares (pcs.)	4 975 047	4 631 115
Diluted net asset value per share (in PLN)	15,39	17,56

The net asset value per share was calculated in relation to the weighted average number of the Company's shares for a given period. The number of shares calculated this way for the first quarter of 2021 was 4 886 048, while for the first quarter of 2020 the weighted average number of shares in the Company was 4 542 116.

The weighted average diluted number of shares in the Company in the first quarter of 2021 amounted to 4 975 047, including 88 999 shares under the incentive program, while in the first quarter of 2020 the average amounted to 4 631 115, including 88 999 shares under the incentive program.

## Separate Profit and Loss Account with The Statement of Comprehensive Income (in thousands of PLN)

PROFIT AND LOSS ACCOUNT		01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020
<b>A.</b>	<b>Revenues</b>	<b>2 592</b>	<b>717</b>
<b>B.</b>	<b>Operating costs</b>	<b>4 723</b>	<b>2 455</b>
	Materials and energy	27	24
	Employee benefits	1 368	731
	Amortisation and depreciation	351	311
	External services	2 911	1 270
	Other costs	66	119
<b>C.</b>	<b>Profit/Loss on sales</b>	<b>- 2 131</b>	<b>-1 737</b>
	Other operating income	130	76
	Other operating costs	1	24
	Profit (loss) from expected credit losses	-181	-104
<b>D.</b>	<b>Operating profit (loss)</b>	<b>-2 183</b>	<b>-1 789</b>
	Financial income	390	366
	Financial costs	2 979	7
<b>E.</b>	<b>Pre-tax profit (loss)</b>	<b>- 4 772</b>	<b>- 1 431</b>
	Income tax	0	0
<b>F.</b>	<b>Net profit (loss)</b>	<b>- 4 772</b>	<b>- 1 431</b>

STATEMENT OF COMPREHENSIVE INCOME		01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020
<b>Net profit (loss)</b>		<b>-4 772</b>	<b>-1 431</b>
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>
1.	<i>Items that will not be reclassified to profit or loss</i>	0	0
2.	<i>Items that will be reclassified to profit or loss</i>	0	0
<b>Total comprehensive income</b>		<b>-4 772</b>	<b>-1 431</b>

PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO:	01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020
Number of shares (pcs.)	4 886 048	4 465 048
Profit (loss) per share (in PLN)	-0,98	-0,32
Diluted number of shares (pcs.)	4 975 047	4 554 047
Diluted profit (loss) per share (in PLN)	-0,96	-0,31

The net profit (loss) per share was calculated in relation to the weighted average number of the Company's shares for a given period. The number of shares calculated this way in the first quarter of 2021 was 4 886 048, while in the first quarter of 2020 the weighted average number of shares in the Company was 4 465 048.

The weighted average diluted number of shares in the Company in the first quarter of 2021 amounted to 4 975 047, including 88 999 shares under the incentive program, while in the first quarter of 2020 the average amounted 4 554 047, including 88 999 shares under the incentive program.

## Separate Statement of Changes in Equity (in thousands of PLN)

STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Other capitals	Reserve capital	Profit (loss) from previous years	Net profit (loss) for the current period	Total equity
<b>Balance as at 01/01/2021</b>	<b>489</b>	<b>133 859</b>	<b>9 965</b>	<b>2 771</b>	<b>-61 325</b>	<b>-4 421</b>	<b>81 337</b>
Total comprehensive income	0	0	0	0	0	-4 772	-4 772
Share capital increase	0	0	0	0	0	0	0
Distribution of profit (loss) for previous year	0	0	0	0	-4 421	4 421	0
Changes in equity resulting from IFRS 2	0	0	0	0	0	0	0
<b>Balance as at 03/31/2021</b>	<b>489</b>	<b>133 859</b>	<b>9 965</b>	<b>2 771</b>	<b>-65 746</b>	<b>-4 772</b>	<b>76 565</b>

STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Other capitals	Reserve capital	Profit (loss) from previous years	Net profit (loss) for the current period	Total equity
<b>Balance as at 01/01/2020</b>	<b>447</b>	<b>68 781</b>	<b>9 965</b>	<b>2 771</b>	<b>-50 132</b>	<b>-11 193</b>	<b>20 638</b>
Total comprehensive income	0	0	0	0	0	-1 431	-1 431
Share capital increase	0	0	0	0	0	0	0
Distribution of profit (loss) for previous year	0	0	0	0	-11 193	11 193	0
Changes in equity resulting from IFRS 2	0	0	0	0	0	0	0
<b>Balance as at 03/31/2020</b>	<b>447</b>	<b>68 781</b>	<b>9 965</b>	<b>2 771</b>	<b>-61 325</b>	<b>-1 431</b>	<b>19 208</b>

## Separate Cash Flow Statement (in thousands of PLN)

CASH FLOW STATEMENT	01/01/2021 – 03/31/2021	01/01/2020 – 03/31/2020
<b>Cash flows from operating activities</b>		
Net profit (loss)	- 4 771	- 1 431
Adjustments, including:		
- amortisation and depreciation	351	311
- foreign exchange gains (losses)	-288	-180
- interest expenses	10	0
- income from interest and dividends	0	-21
- profit (loss) on investing activities	2 969	-4
- share-based payment (incentive program)	0	0
- income tax of current period	0	0
- income tax paid	0	0
- change in receivables	603	916
- change in inventories	0	0
- change in provisions	-522	5
- change in short-term liabilities	-43	194
- change in prepayments	101	-35
- change in contract assets and contract liabilities	-1 714	0
- other adjustments	-41	0
<b>Net cash generated (used) in operating activities</b>	<b>- 3 346</b>	<b>-245</b>
<b>Investing activities</b>		
Purchase of intangible assets	1 100	63
Purchase of property, plant and equipment	51	885
Proceeds from sale of property, plant and equipment	0	0
Purchase of subsidiaries shares, net of cash	2 969	1 289
Short term bank deposits (over 3 months)	0	4 011
Proceeds from governmental subsidies	41	0
Interest received	0	28
<b>Net cash generated (used) in investing activities</b>	<b>-4 081</b>	<b>1 802</b>
<b>Financing activities</b>		
Proceeds from issue of share capital	0	0
Proceeds from loans and borrowings	0	0
Payment of finance lease liabilities	145	115
Interest paid	10	7
<b>Net cash generated (used) in financing activities</b>	<b>-155</b>	<b>-122</b>
<b>Total net cash flows</b>	<b>-7 582</b>	<b>1 434</b>
<b>Opening balance of cash</b>	<b>71 625</b>	<b>8 230</b>
<i>Change in cash due to foreign currency translation</i>	288	180
<i>Change in cash balance, net</i>	-7 870	1 614
<b>Closing balance of cash</b>	<b>64 043</b>	<b>9 664</b>

## CHANGES IN ACCOUNTING POLICIES USED

The accounting principles (policies) used by the Issuer is available in the financial statement for the year ended December 31<sup>st</sup>, 2020 which was published on April 30, 2021.

The accounting principles (policies) used to prepare these consolidated condensed interim financial statements are consistent with those used in the preparation of the Company's financial statements for the year ended December 31<sup>st</sup>, 2020, except for the one which is described below.

For greater transparency, considering the growing importance of this asset, the Group changed the reporting of 'assets related to accounting valuation of implementation contracts'. In previous periods it was included under "Prepayments" and now it has been transferred to a new statement of financial position item "Contract assets" as presented below.

Statement of Financial Position item	03/31/2020	restatement	03/31/2020 (restated)
Contract assets	0	272	272
Prepayments	695	-272	423

At the same time, the name of the statement of financial position item "Deferred income" in short-term liabilities was changed to "Contract liabilities", as the so named item better reflects its nature.

The adopted changes to the accounting principles for the separate financial statements are consistent with the changes assumed for the consolidated financial statements.

## COMPARABILITY OF DATA REPORTED

In the annual consolidated financial statements for 2020, the Group changed the presentation of 'losses/profits from to expected credit losses' in the income statement. Thus, these items were subject to the following presentation change in the interim condensed consolidated financial statement for the comparative period from January 1, 2020 to March 31, 2020:

Income statement item	03/31/2020	restatement	03/31/2020 (restated)
Other operating income	76	0	76
Other operating costs	128	-104	24
Profit (loss) from expected credit losses	0	-104	-104

.....  
Paweł Wiczyński  
*Chairman of the Board*

.....  
Krystian Piecko  
*Member of the Board*

.....  
Sergiusz Boryślawski  
*Member of the Board*

Wroclaw, May 30, 2021



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