



**DATAWALK CAPITAL GROUP
SUMMARY OF THE SEMI-ANNUAL
REPORT**

for the 6-month period ended 30th June 2021

September 2021

THE EXECUTIVE BOARD'S LETTER

Dear Investors,

The second quarter of 2021 stood out for both significant revenue growth as well as progress on our business infrastructure. We continued to scale our team as well as the methodologies and tools enabling us to grow our go-to-market machine. We are making up for not being able to scale due to limitations in funding prior to our last round in Q4'20.

Data in our sector clearly shows that maximizing growth is the best strategy for maximizing shareholder value. Positive cashflow was the result of underinvestment and it represents a challenge rather than a success. Additional sales headcount we were able to put in place at the end of 2020 and during 2021 will mostly impact 2022 and 2023 revenue. We maintain our strategic objective of growing revenue at minimum 70% y/y.

One example of our current key bottlenecks is lack of references in North America, where we are in either the first months of production usage of our system or still during the first phases of implementation. Once these customers will measure the impact of the DataWalk platform in production for the first 6-12 months and turn into our advocates, we will be able to significantly speed up with our marketing and sales activities.

We plan to continue our growth in the second half of this year as well as increase our investment in the areas that are bottlenecks. Based on data from customers from both the federal and recently also the commercial sectors, we have the opportunity for significant growth.

Thank you for tracking our Company and please stay tuned for more news to come, as sales wise we're approaching the most intensive time of the year.

Yours faithfully,

Paweł Wiczyński, CEO

Sales funnel methodology and definitions of the stages of the sales process. Quantifiers of our Sales Funnel.

Stages of the Sales:

1. Establishing contact with a prospect (including through our own campaigns or first business partners).
2. Identification of the situation - this stage ends when we established contact with the appropriate representatives at the client.
3. Validation of customer needs and initial verification of the opportunity.
4. Full Qualification of the opportunity.
5. Engagement with the full client project team (including decision-makers and senior management) in substantive discussions. Example: a pilot implementation may take place during this phase.
6. Purchase negotiations and procedures (initiation of a public tender procedure if applicable).
7. Finalization of the terms of the contract and award of the tender.
8. Execution of implementation, acceptance protocols authorizing the issuing of invoices for licenses and individual stages of implementation.

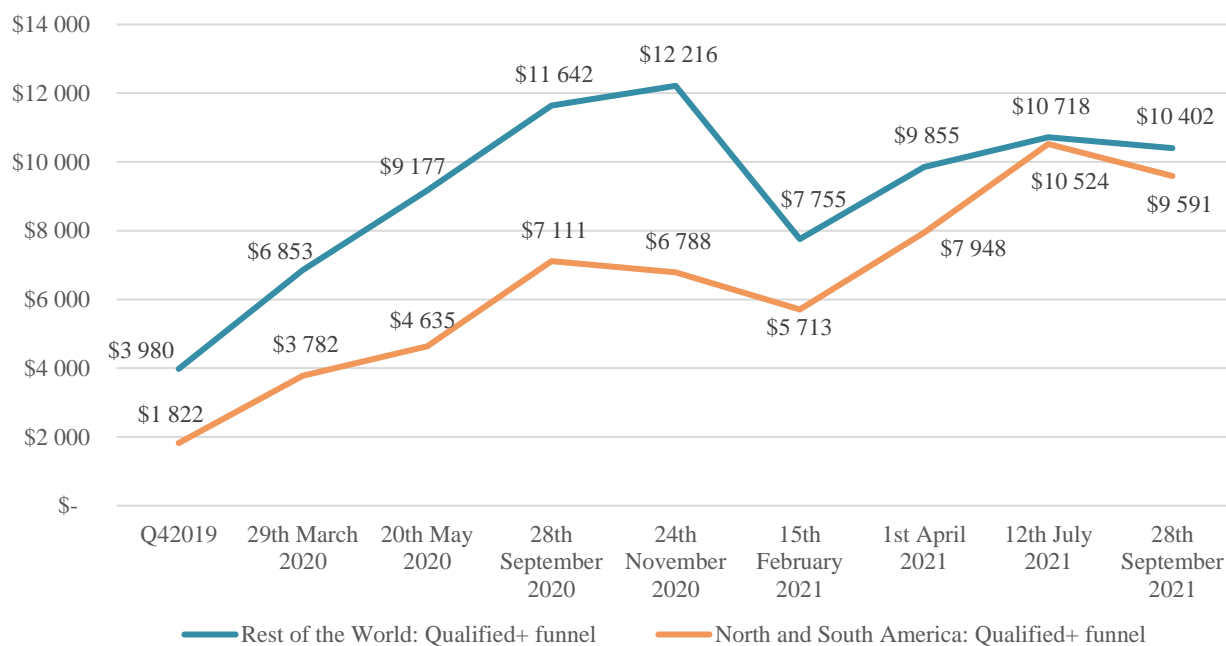
The categorization of a potential customer as a Qualified Lead (Stage 4) occurs only when the customer confirms the readiness to purchase and has an approved budget, a staffed project team to execute the selection process and the will to continue discussions with us.

The values presented below do not include projects that left the sales funnel due to the conversion of projects into Completed Sales (conclusion of a contract, obtaining an acceptance protocol, recognition of all or a major part of the project as revenue). Thus, the sales funnel presented below (stages 4-7 of the commercial process) constitutes an overview for understanding the sales dynamics.

Based on a review of the funnel methodology in first quarter of 2021, we started to include expected renewals of term licenses and maintenance agreements, to better reflect anticipated revenue.

Overall growth of the funnel is expected once we significantly increase our reference pool (especially in North America) and some time after we increase the sales team staffing.

Sales funnel aggregate [thousands of USD]



Source: Issuer.

Sales cycles counted from qualification of the lead can range on average from 18 months for the commercial sector to 30 months in the public sector, but of course there are examples that are shorter or longer.

Given the “New Vendor” market position of the DataWalk Group, only a portion of leads will be converted into contracts, especially in North America where we have fewer production customers to date than we have in Poland and we are not yet a recognizable brand with a track record. Over time, we will be able to increase our close rate, especially after we gain more customers in the most advanced markets in the world. The data presented above cannot be considered a forecast of the future results of DataWalk S.A. and its capital group because there is great variability in deal values, win rates as well as the impacts of cancelled projects and other variables.

The figures above represent the sum of the values of Leads based on the Stage of the Sales Funnel, not including the remaining part of the sales funnel, which contains leads that are earlier in the sales process. The values of individual Leads are calculated on the basis of the estimated size of the sales opportunity.

The sales funnel in Poland started being built in late 2015, results began to materialize with the acquisition of the first few contracts including TUIR Warta (2017) and the Ministry of Finance (2018). After these successful implementations resulted in very positive customer testimonials, we started to see more opportunities in the EMEA region. The sales funnel in the Americas started being built in the second quarter of 2019 with the hiring of the first two sales teams and although it is less mature in terms of time, it will address a much larger available market.

The table of contents

SELECTED CONSOLIDATED FINANCIAL DATA OF THE DATAWALK CAPITAL GROUP	6
SELECTED SEPARATE FINANCIAL DATA DATAWALK S.A.	7
CONSOLIDATED FINANCIAL STATEMENT	10
Consolidated Statement of Financial Position (in thousands of PLN)	10
Consolidated Profit and Loss Account with The Statement of Comprehensive Income (in thousands of PLN) .	12
Consolidated Statement of Changes in Equity (in thousands of PLN).....	14
Consolidated Cash Flow Statement (in thousands of PLN)	16
SUMMARY AND ANALYSIS OF THE FINANCIAL RESULTS OF THE DATAWALK CAPITAL GROUP FOR THE FIRST HALF OF 2021	18
IMPACT OF THE COVID-19 EPIDEMIC ON THE GROUP'S OPERATIONS	23
MAJOR EVENTS THAT HAVE AN IMPACT ON THE DATAWALK GROUP'S RESULTS IN THE REPORTING PERIOD	23
SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE AFFECTING THE GROUP'S OPERATIONS	24
FACTORS WHICH, IN THE OPINION OF THE EXECUTIVE BOARD, WILL AFFECT THE ACHIEVED RESULTS IN THE PERSPECTIVE OF AT LEAST THE NEXT QUARTER.....	25
COMPANY'S AUTHORITIES.....	26
The Executive Board.....	26
The Supervisory Board	27
DESCRIPTION OF THE ORGANISATION OF THE DATAWALK CAPITAL GROUP AND CONSOLIDATED ENTITIES	28
DataWalk S.A.	28
DataWalk Inc.	29
Overview of the DataWalk Capital Group.....	30
Changes in the management rules of the Capital Group and the Company	30
THE SHAREHOLDING STRUCTURE OF THE DATAWALK S.A.	31
Shareholder structure as at September 29, 2021 (share in the total number of votes).....	31
Shareholder structure as at May 31, 2021 (share in the total number of votes)	32
STRUCTURE OF SHAREHOLDINGS IN DATAWALK S.A. OR RIGHTS ATTACHED TO SHARES, HELD BY MEMBERS OF THE ISSUER'S EXECUTIVE AND SUPERVISORY BOARDS	33
SEPARATE FINANCIAL STATEMENT.....	35
Separate Statement of Financial Position (in thousands of PLN)	35
Separate Profit and Loss Account with The Statement of Comprehensive Income (in thousands of PLN).....	37
Separate Statement of Changes in Equity (in thousands of PLN).....	39
Separate Cash Flow Statement (in thousands of PLN)	40
CHANGES IN ACCOUNTING POLICIES USED	41
COMPARABILITY OF DATA REPORTED	41

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 to 06/30/2021	from 01/01/2020 to 06/30/2020	from 01/01/2021 to 06/30/2021	from 01/01/2020 to 06/30/2020
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Revenues from sales	14 088	5 116	3 098	1 152
Profit/Loss on sales	-2 066	-4 831	-454	-1 088
Operating profit (loss)	-1 389	-4 522	-305	-1 018
Pre-tax profit (loss)	-1 344	-4 325	-295	-974
Net profit (loss)	-1 344	-4 425	-295	-996
Total comprehensive income	-1 281	-4 340	-282	-977
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)	-0,27	-0,99	-0,06	-0,22
Net cash generated (used) in operating activities	-11 159	-3 552	-2 454	-800
Net cash generated (used) in investing activities	-3 909	1 944	-860	438
Net cash (used) in financing activities	-323	402	-71	90
Total net cash flows	-15 391	-1 206	-3 385	-272

SELECTED FINANCIAL DATA	06/30/2021	12/31/2020	06/30/2021	12/31/2020
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Total assets / equity and liabilities	89 385	91 241	19 772	19 771
Non-current assets	14 615	11 304	3 233	2 449
Current assets	74 770	79 937	16 539	17 322
Equity	78 512	79 793	17 367	17 291
Total liabilities	10 874	11 448	2 405	2 481
Long-term liabilities	1 057	1 976	234	428
Short-term liabilities	9 816	9 472	2 171	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 06/30/2021	from 01/01/2020 to 06/30/2020	from 01/01/2021 to 06/30/2021	from 01/01/2020 to 06/30/2020
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Revenues from sales	12 051	3 682	2 650	829
Profit/Loss on sales	3 523	-1 519	775	-342
Operating profit (loss)	3 567	-4 815	784	-1 084
Pre-tax profit (loss)	-3 126	-4 642	-687	-1 045
Net profit (loss)	-3 126	-4 642	-687	-1 045
Total comprehensive income	-3 126	-4 642	-687	-1 045
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)	-0,64	-1,04	-0,14	-0,23
Net cash generated (used) in operating activities	-4 641	-600	-1 021	-135
Net cash generated (used) in investing activities	-10 623	-455	-2 336	-103
Net cash (used) in financing activities	-320	-237	-70	-53
Total net cash flows	-15 584	-1 292	-3 427	-291

SELECTED FINANCIAL DATA	06/30/2021	12/31/2020	06/30/2021	12/31/2020
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Total assets / equity and liabilities	85 274	89 032	18 862	19 293
Non-current assets	14 545	11 241	3 217	2 436
Current assets	70 728	77 791	15 645	16 857
Equity	78 211	81 337	17 300	17 625
Total liabilities	7 063	7 695	1 562	1 668
Long-term liabilities	392	639	87	138
Short-term liabilities	6 671	7 056	1 476	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	06/30/2021	12/31/2020
1 EUR	4,5208	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 06/30/2021	from 01/01/2020 to 06/30/2020
1 EUR	4,5472	4,4413



DATAWALK CAPITAL GROUP
CONSOLIDATED CONDENSED
SEMI-ANNUAL FINANCIAL STATEMENT
for the period of 6 months ended 30th June 2021

Consolidated Statement of Financial Position (in thousands of PLN)

ASSETS		06/30/2021	12/31/2020
A.	Non-current assets	14 615	11 304
	I. Fixed assets	351	301
	II. Goodwill	390	390
	III. Intangible assets	12 859	9 373
	IV. Right-of-use assets	1 015	1 159
	V. Long-term receivables	0	41
	VI. Long-term prepayments	0	0
	VII. Deferred tax assets	0	40
B.	Current assets	74 770	79 937
	I. Inventory	0	0
	II. Contract assets	0	272
	III. Trade receivables	15 218	4 290
	IV. Receivables from income tax	96	95
	V. Other receivables	587	1 062
	VI. Financial assets	0	0
	VII. Prepayments	578	423
	VIII. Cash and cash equivalents	58 291	73 795
TOTAL ASSETS		89 385	91 241

EQUITY AND LIABILITIES		06/30/2021	12/31/2020
A.	Equity	78 512	79 793
	<i>Equity attributable to shareholders of the parent company</i>	<i>78 512</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	-1 344	-6 323
	VII. Foreign exchange translation differences	93	30
	<i>Non-controlling interests</i>	<i>0</i>	<i>0</i>
B.	Long-term liabilities	1 057	1 976
	I. Deferred tax liabilities	0	40
	II. Lease liabilities	392	598
	III. Bank loans and borrowings	589	1 187
	IV. Other liabilities	76	151
C.	Short-term liabilities	9 816	9 472
	I. Trade liabilities	1 382	1 479
	II. Income tax liabilities	0	0
	III. Lease liabilities	633	564
	IV. Bank loans and borrowings	0	17
	V. Other liabilities	1 332	1 014
	VI. Other provisions	1 754	1 801
	VII. Contract liabilities	4 715	4 597
TOTAL EQUITY AND LIABILITIES		89 385	91 241

NET ASSET VALUE PER SHARE	06/30/2021	12/31/2020
Net asset value	78 512	79 793
Number of shares (pcs.)	4 886 048	4 542 116
Net asset value per share (in PLN)	16,07	17,57
Diluted number of shares (pcs.)	4 975 047	4 631 115
Diluted net asset value per share (in PLN)	15,78	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 half 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 half 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 – 06/30/2021	01/01/2020 – 06/30/2020	01/04/2021 – 06/30/2021*	01/04/2020 – 06/30/2020*
	<i>Continuing operations</i>				
A.	Revenues	14 088	5 116	10 623	3 855
B.	Operating costs	16 155	9 947	6 208	5 058
	Materials and Energy	68	70	-2	42
	Employee benefits	8 524	5 256	3 268	2 696
	Amortisation and depreciation	732	625	107	310
	External services	6 383	3 490	2 893	1 883
	Other costs	447	507	-60	128
C.	Profit/Loss on sales	- 2 066	- 4 831	2 765	-1 204
	Other operating income	875	210	521	278
	Other operating costs	1	45	-44	21
	Profit (loss) from expected credit losses	-197	144	-197	104
D.	Operating profit (loss)	- 1 389	- 4 522	3 133	-843
	Financial income	82	209	-127	-28
	Financial costs	37	13	24	6
E.	Pre-tax profit (loss)	- 1 344	- 4 325	2 981	-876
	Income tax	0	100	-100	96
F.	Net profit (loss) from continuing operations	- 1 344	-4 425	3 081	-971
	<i>Discontinued operations</i>			0	0
	Net profit (loss) from discontinued operations	0	0	0	0
G.	Net profit (loss)	- 1 344	-4 425	3 081	-971

NET PROFIT (LOSS) ATTRIBUTABLE TO:	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	01/04/2021 – 06/30/2021*	01/04/2020 – 06/30/2020*
- shareholders of the parent company	- 1 344	- 4 425	3 662	-971
- non-controlling interests	0	0	0	0

STATEMENT OF COMPREHENSIVE INCOME	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	01/04/2021 – 06/30/2021*	01/04/2020 – 06/30/2020*
Net profit (loss)	- 1 344	-4 425	3 662	-971
Other comprehensive income	63	86	75	-58
1. Items that will not be reclassified to profit or loss	0	0	0	0
2. Items that will be reclassified to profit or loss:	63	86	75	-58
a) Exchange differences on translating foreign operations	63	86	75	-58
Total comprehensive income	- 1 281	- 4 340	3 737	-1 030

TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	01/04/2021 – 06/30/2021*	01/04/2020 – 06/30/2020*
- shareholders of the parent company	- 1 281	- 4 425	3 737	-1 115
- non-controlling interests	0	0	0	0

PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO:	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	01/04/2021 – 06/30/2021*	01/04/2020 – 06/30/2020*
<i>Continuing operations</i>				
Number of shares (pcs.)	4 886 048	4 465 048	4 886 048	4 465 048
Profit (loss) per share (in PLN)	-0,27	-0,99	1,3	-0,22
Diluted number of shares (pcs.)	4 975 047	4 554 047	4 975 047	4 554 047
Diluted profit (loss) per share (in PLN)	-0,27	-0,97	0,75	-0,21
<i>Discontinued operations</i>				
Number of shares (pcs.)	4 886 048	4 465 048	4 886 048	4 465 048
Profit (loss) per share (in PLN)	0	0	0	0
Diluted number of shares (pcs.)	4 975 047	4 554 047	4 975 047	4 554 047
Diluted profit (loss) per share (in PLN)	0	0	0	0
<i>Continuing and discontinued operations</i>				
Number of shares (pcs.)	4 886 048	4 465 048	4 886 048	4 465 048
Profit (loss) per share (in PLN)	-0,27	-0,99	1,3	-0,22
Diluted number of shares (pcs.)	4 975 047	4 554 047	4 975 047	4 554 047
Diluted profit (loss) per share (in PLN)	-0,27	-0,97	0,75	-0,21

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 half 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 half 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.

* *The data for the second quarter of 2021 was determined by subtracting from the data for the first half of 2021 (covered by the review) the data presented by the Company in the report for the first quarter of 2021.*

* *The data for the second quarter of 2020 was determined by subtracting from the data for the first half of 2021 (covered by the review) the data presented by the Company in the report for the first quarter of 2020.*

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
Balance as at 01/01/21	489	133 859	9 965	30	2 771	-60 998	-6 323	79 793	0	79 793
Equity increase (decrease)	0	0	0	63	0	-6 323	4 980	-1 281	0	-1 281
Total comprehensive income	0	0	0	63	0	0	-1 344	-1 281	0	-1 281
<i>Net profit (loss)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-1 344</i>	<i>-1 344</i>	<i>0</i>	<i>-1 344</i>
<i>Exchange differences on translating foreign operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>63</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>63</i>	<i>0</i>	<i>63</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
Balance as at 06/30/2021	489	133 859	9 965	93	2 771	-67 321	-1 344	78 512	0	78 512

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
Balance as at 01/01/2020	447	68 781	9 965	0	2 771	-49 954	-11 044	20 966	0	20 966
Equity increase (decrease)	0	0	0	86	0	-11 044	6 619	-4 339	0	-4 339
Total comprehensive income	0	0	0	0	0	0	-4 425	-4 339	0	-4 339
<i>Net profit (loss)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-4 425</i>	<i>-4 425</i>	<i>0</i>	<i>-4 425</i>
<i>Exchange differences on translating foreign operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>86</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>86</i>	<i>0</i>	<i>86</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
Balance as at 06/30/2020	447	68 781	9 965	86	2 771	-60 998	-4 425	16 627	0	16 627

Consolidated Cash Flow Statement (in thousands of PLN)

CASH FLOW STATEMENT	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020
<i>Cash flows from operating activities</i>		
Net profit (loss)	-1 344	-4 425
Total adjustments, including:		
- amortisation and depreciation	732	625
- foreign exchange gains (losses)	-357	-43
- interest expenses	30	-62
- income from interest and dividends	0	0
- profit (loss) on investing activities	0	1
- share-based payment (incentive program)	0	0
- income tax of current period	0	100
- income tax paid	0	-5
- change in receivables	-10 412	220
- change in inventories	0	0
- change in provisions	-47	6
- change in short-term liabilities	147	403
- change in prepayments	258	-37
- change in contract assets and contract liabilities	520	-334
- other adjustments	-686	0
Net cash generated (used) in operating activities	-11 159	-3 352
<i>Cash flows from investing activities</i>		
Purchase of intangible assets	3 853	-2 021
Purchase of property, plant and equipment	108	-120
Short term bank deposits (over 3 months)	0	4 011
Proceeds from governmental subsidies	52	0
Interest received	0	75
Net cash generated (used) in investing activities	-3 909	1 944
<i>Cash flows from financing activities</i>		
Proceeds from bank loans and borrowings	0	639
Payment of finance lease liabilities	301	-224
Interest paid	22	-13
Net cash generated (used) in financing activities	-323	402
Total net cash flows	-15 391	-1 206
Opening balance of cash	73 809	9 125
Change in cash due to foreign currency translation	-126	43
Change in cash balance, net	-15 517	-1 163
Closing balance of cash	58 291	7 962



**COMMENTARY AND ADDITIONAL
INFORMATION FOR THE CONDENSED
SEMI-ANNUAL REPORT OF THE
DATAWALK CAPITAL GROUP**

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

Commentary on the financial results of the DataWalk Group

The Group is at the stage of strong growth and consistently implements the adopted development strategy. The investments made successfully convert new projects from the sales funnel into revenues in the United States and other markets. In the first half of 2021, the revenue of the DataWalk Group amounted to PLN 14 088 thousand. It was higher by 175% compared to the results achieved in the first half of 2020, thus approaching the level of the entire year 2020, which amounted to PLN 15 722 thousand. The increase in sales value primarily results from the successful completion of several key projects, which started last year, and new ones that translated into contracts from numerous ongoing sales processes.

Once again, it is notable that the revenues achieved on the American market increased. The value of sales in the first half of 2021 reached the level of PLN 3 751 thousand and was 82% higher than in the comparable period of 2020 when revenues were at the level of PLN 2 062 thousand. Further sales successes in the United States meant that the share of revenues in this market accounted for 27% of the total value of the Group's revenues, despite the dynamic increase in sales in other markets. It should also be emphasized that in the first half of 2021, we managed to win first order from enterprise client from the commercial sector in the USA, which may positively impact the Group's competitive position. This customer, Ally Financial, is ranked 18th on the list of the largest commercial banks in the United States and will use DataWalk to detect and investigate fraud. In addition to acquiring new customers, the Group receives new orders as part of the continuation of cooperation with existing contractors from the public sector, which confirms the effectiveness of the commercialization model adopted by the Group and the usefulness of the DataWalk product in leading institutions in this sector. In the reviewed period, the government sector accounted for 74% of the total revenue, while private sector revenue accounted for 26%.

The Group also recorded a significant increase in revenues in the EMEA and APAC regions market. The revenue value in the first half of 2021 amounted to PLN 10 337 thousand, which compared to PLN 3 054 thousand generated in the first half of 2020, represents an increase of 238%. The largest share in the revenues was attributable to projects in Poland, which amounted to PLN 8 755 thousand and was 295% higher than in the first half of 2020. Sales in other countries in the first half of 2021 amounted to PLN 1 582 thousand, an increase of 89% compared to the first half of 2020. In the EMEA and APAC regions, the Group acquired new customers and extended cooperation with existing contractors by receiving new orders. In the first half of 2021, the government sector accounted for 97% and the private sector for 3% of the revenue value.

Moreover, as of the balance sheet date, June 30, 2021, the Group expects to recognize the revenues of PLN 4 715 thousand in the following quarters resulting from the Group's contractual obligations. The revenues related to the licenses account for PLN 2 788 thousand, implementation services for PLN 1 039 thousand, and technical support services (the so-called "maintenance") PLN 822 thousand.

The recorded dynamics of increasing revenues is a result of investments we concluded in the past, visible in the costs growth. The DataWalk Group manages the investment process through triggers related to the achieved business results and financial models. The above approach allows you to monitor and control the dynamics of costs, which is mainly influenced by the pace of go-to-market in North America at the current stage of development.

The Group's operating costs level in the first half of 2021 was influenced by an increase in the costs of remuneration and external services related to the development and growing scale of the Group's operations, both in the area of increasing the number of specialists in the field of implementation, coding and sales, as well as processes related to international go-to-market.

The management of the Group expects to continue expanding the scale of the operations. Considering long, sometimes several years and very complicated sales processes, the Group continues to focus on working only with key clients and, in parallel, develops go-to-market teams in America and Europe, striving to increase the throughput of sales and implementation processes.

DataWalk Group financial results

The table below presents selected consolidated financial data for the 6-month period ending June 30, 2021 and the comparable period of 2020.

Position	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	Change
Revenues	14 088	5 116	175%
Operating costs	16 155	9 947	62%
Profit/Loss on sales	-2 066	-4 831	-57%
Other operating income	875	210	316%
Other operating costs	1	45	-99%
Profit (loss) from expected credit losses	-197	144	-237%
Operating profit (loss)	-1 389	-4 522	-69%
Net profit (loss) attributable to shareholders of the parent company	-1 344	-4 425	-70%

Source: Issuer.

The table below presents additional selected consolidated financial information for the 6-month period ending June 30, 2021 and the comparable period of 2020.

Position	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	Change
Revenues	14 088	5 116	175%
EBIT	-1 389	-4 522	-69%
Amortisation and depreciation	732	625	17%
EBITDA	-657	-3 897	-83%
CFO _{bt}	-11 159	-3 552	214%
CAPEX	-3 962	-2 141	85%
FCF	-15 121	-5 693	166%
Closing balance of cash	58 291	7 962	632%
Interest debt	1 614	1 023	58%

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_{bt} = 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_{bt} - |CAPEX|.

The revenue structure of the DataWalk Group by products and services

In the first half of 2021 revenue from the sale of licenses amounted to PLN 10 739 thousand, accounted for 76% of the Group's total revenues and were 370% higher than in the comparable period of 2020. The revenues from implementation services decreased by 23% compared to the first half of 2020, amounting to PLN 1 725 thousand, which accounts for 12% of the Group's total revenues. The value of revenues from sales of technical assistance (the so-called "maintenance") amounted to PLN 592 thousand and was 156% higher than in the same period last year, which accounted for 4% of the Group's total revenues. The revenues from additional services related to DataWalk software amounted to PLN 1 032 thousand, which was an increase of 187% compared to the first half of 2020 and accounted for 8% of the Group's total revenues.

The table below presents consolidated revenues in the 6-month period ended June 30, 2021 and in the comparable period of 2020.

Position	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	Change
Licenses sale	10 739	2 284	370%
Implementation services	1 725	2 241	-23%
Technical support	592	231	156%
Other	1 032	360	187%
Total	14 088	5 116	175%

Source: Issuer.

The table below presents the currency structure of revenue for the first half of 2021 and the first half of 2020.

Position	01/01/2021 –06/30/2021	01/01/2020 –06/30/2020
PLN (Polish zloty)	62%	43%
USD (U.S. Dollar)	38%	57%
Total	100%	100%

Source: Issuer.

The revenue structure of the DataWalk Group by regions

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

Revenues by region	01/01/2021 – 06/30/2021	Share in total revenues (%)
Poland	8 755	62%
North and South America	3 751	27%
Other regions	1 582	11%
Total	14 088	100%

Source: Issuer.

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

Revenues by region	01/01/2020 – 06/30/2020	Share in total revenues (%)
Poland	2 218	44%
North and South America	2 062	40%
Other regions	836	16%
Total	5 116	100%

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 half of 2021 after elimination of transactions between segments (in thousands of PLN).

Revenues by operating segment	01/01/2021 – 06/30/2021	Share in total revenues (%)
Segment DataWalk S.A.	10 046	71%
Segment DataWalk Inc.	4 042	29%
Total	14 088	100%

Source: Issuer.

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

Revenues by operating segment	01/01/2020 – 06/30/2021	Share in total revenues (%)
Segment DataWalk S.A.	3 054	60%
Segment DataWalk Inc.	2 062	40%
Total	5 116	100%

Source: Issuer.

Cash flow of the DataWalk Group

The Group's cash flow from operating activities (CFO) in the first half of 2021 amounted to PLN -11 159 thousand and was mainly influenced by: i) adjustment of the net profit (loss) by amortisation in the amount of PLN 732 thousand; and ii) change in receivables in the amount of PLN -10,412 thousand. The significant increase in the value of receivables at the end of the first half of 2021 resulted mainly from the issuance of invoices by the Group, the payment dates of which fall after the balance sheet date, June 30, 2021.

The Group's cash flow from investment activities (CFI) in the first half of 2021 amounted to PLN -3 909 thousand and was particularly influenced by capitalised costs of DataWalk software development of PLN 3 853 thousand.

The Group's cash flow from financing activities (CFF) in the first quarter of 2021 amounted to PLN -323 thousand which was mainly affected by repayment of lease liabilities of PLN 301 thousand.

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

Position	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	Change
CFO	-11 159	-3 552	214%
CFI, including:	-3 909	1 944	-301%
- CAPEX	-3 962	-2 141	85%
CFF	-323	402	-180%
Total net cash flows	-15 391	-1 206	1 176%

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 June 30, 2021 and December 31, 2020.

Assets	06/30/2021	12/31/2020	Change
Goodwill	390	390	0%
Intangible assets	12 859	9 373	37%
Right-of-use assets	1 015	1 159	-12%
Contract assets	0	272	-100%
Trade receivables	15 218	4 290	255%
Other short-term receivables	683	1 157	-41%
Cash and cash equivalents	58 291	73 795	-21%
Other assets	929	805	15%
Total assets	89 385	91 241	-2%

Source: Issuer.

Equity and liabilities	06/30/2021	12/31/2020	Change
Equity	78 512	79 793	-2%
Trade receivables	1 382	1 479	-7%
Bank loans and borrowings	589	1 204	-51%
Lease liabilities	1 025	1 163	-12%
Contract liabilities	4 715	4 597	3%
Other liabilities	3 162	3 007	5%
Total equity and liabilities	89 385	91 241	-2%

Source: Issuer.

The table below presents selected financial ratios of the DataWalk Group as at June 30, 2021, as well as December 31, 2020.

Position	06/30/2021	12/31/2020
Current ratio	7,6	8,4
Quick Ratio	7,6	8,4
Cash Ratio	5,9	7,8
Debt ratio	12%	13%
Debt / Equity	0,0	0,0
Debt-to-Equity Ratio	14%	14%
Working Capital (in thousands PLN)	64 954	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 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. Depending on further development of the pandemics, 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 15th, 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.
- On April 26th, 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.
- On June 4th, 2021, the Executive Board of DataWalk S.A. informed that the Company's subsidiary DataWalk Inc. has obtained a purchase order from Research Innovations Inc. USA ("RII") for license sale of the DataWalk analytical platform to the U.S. Department of State Bureau of International Narcotics and Law Enforcement Affairs (INL). INL's mission is to keep America safe by countering crime, illegal drugs and instability abroad by assisting government agencies of other countries to enhance their operational capabilities. DataWalk software has been selected for such a deployment, where it will be used to aid information, intelligence and data collection; as well as analysis and dissemination, for a national customs organization of a partner country.
- On June 28th, 2021, the Executive Board of DataWalk S.A. informed that the Company's subsidiary DataWalk Inc. has obtained a purchase order from Ally Financial, for license sale of the DataWalk analytical platform. Ally ranks as the 18th largest commercial bank in the United States, and will use DataWalk to detect and investigate frauds.

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

- On July 1st, 2021, the Executive Board of DataWalk S.A. informed that the Company's subsidiary DataWalk Inc. has completed a sale to the Motion Picture Association for the DataWalk analytical platform. The Motion Picture Association will use DataWalk software in support of gathering intelligence and investigating copyright infringement of digital assets.
- On July 22nd, 2021, the Executive Board of DataWalk S.A. informed that the Company's subsidiary DataWalk Inc. has obtained a purchase order from the Hamilton County (Ohio) Sheriff's Office for license sale of the DataWalk analytical platform. The Hamilton County Sheriff's Office is the chief law enforcement organization for Hamilton County, Ohio, and will utilize DataWalk as a next-generation system for intelligence analysis.
- On August 19th, 2021, the Executive Board of DataWalk S.A. informed that it concluded an extension to a contract with an entity providing cloud computing services based in Warsaw in order to implement the project at the request of the state administration body. This extension expands the scope of the original license and services, increasing the initial scope of analytical support in activities related to the prevention of the development of the pandemic and the effects of COVID-19 with analytics focused on the areas of sanitary inspection. This extension changes the parameters of the license granted to date and the scope of services in relation to the initial order. The Issuer informed about the originally concluded contract in the report No. 8/2020 of May 9, 2020 and in the report No. 49/2020 of December 29, 2020. This follow-on purchase by the current client confirms the effectiveness of the commercialization model adopted by the Company and the usefulness of the DataWalk product in applications related to epidemiological and crisis management in public sector entities.
- On August 26th, 2021, the Executive Board of DataWalk S.A. informed that the Company's subsidiary DataWalk Inc. has obtained a purchase order from DLT Solutions LLC USA ("DLT") for license sale of the DataWalk analytical platform to the United States Department of Defense Office of Inspector General ("DoD OIG"). The Issuer informed about the originally concluded contract in the report No. 30/2020 of September 25, 2020. This follow-on purchase by the current client confirms the effectiveness of the commercialization model adopted by the Company and the usefulness of the DataWalk product in leading public sector institutions.
- On September 15th, 2021, the Executive Board of DataWalk S.A. informed that the Company's subsidiary DataWalk Inc. has obtained a purchase order from United States Department of Labor Office of Inspector General ("DOL OIG") for license sale of the DataWalk analytical platform. The Issuer informed about the originally concluded contract in the report No. 29/2020 of September 21, 2020. This follow-on purchase by the current client confirms the effectiveness of the commercialization model adopted by the Company and the usefulness of the DataWalk product in leading public sector institutions.

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 6-month period ended June 30, 2021, the DataWalk S.A. Executive Board was as follows:

The Executive Board	Period of performing the function
Paweł Wieczyński	01/01/2021 – 06/30/2021
Krzysztof Piećko	01/01/2021 – 06/30/2021
Sergiusz Boryślawski	01/01/2021 – 06/30/2021

Source: Issuer.

The current Management Board of the Issuer was appointed by the resolutions of the Supervisory Board of June 1, 2021 for a joint, 3-year term of office, which began on July 1, 2021 and will end on the date of approval of the Company's financial statements for 2023 by the General Meeting.

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

The Supervisory Board

On June 30, 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 6-month period ended June 30, 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 – 06/30/2021
Grzegorz Dymek	01/01/2021 – 06/30/2021
Roman Pudełko	01/01/2021 – 06/30/2021
Rafał Wasilewski	01/01/2021 – 06/30/2021
Filip Paszke	01/01/2021 – 06/30/2021

Source: Issuer.

The current Supervisory Board of the Issuer was appointed for a joint, 3-year term of office, which began on July 1, 2021 and will end on the date of approval of the Company's financial statements for 2023 by the General Meeting.

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 06/30/2021.

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:	11 454 thous. PLN
Revaluation adjustments:	-11 454 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.

In the period from June 30, 2021 to the date of this report on operations, the correspondence address of DataWalk Inc. changed to 2000 Broadway Street, STE 232 Redwood City, CA 94063.

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 3,050 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 30 June, 2021 year and in the comparative period:



Source: Issuer.

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

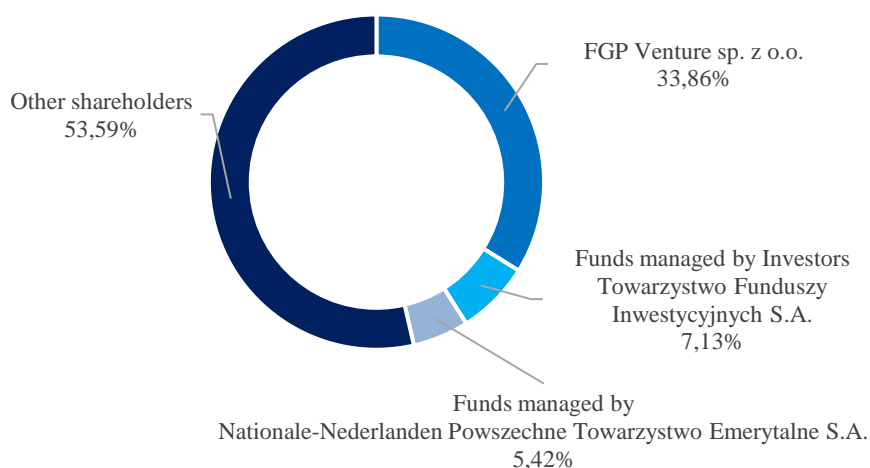
Until the date of this report, there were no changes to the structure of the Capital Group.

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

In the 6-month period ended June 30, 2021 and as at the date of this report, there were no changes regarding the management rules of the DataWalk Group and DataWalk S.A.

THE SHAREHOLDING STRUCTURE OF THE DATAWALK S.A.

Shareholder structure as at September 29, 2021 (share in the total number of votes)



Source: Issuer.

As at the date of approval of this report for publication, i.e. September 29, 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.* ¹	1 175 000	1 900 000	24,05%	33,86%
Funds managed by Investors Towarzystwo Funduszy Inwestycyjnych S.A. ²	400 000	400 000	8,19%	7,13%
Funds manager by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. ³	304 146	304 146	6,22%	5,42%
Other shareholders	3 006 902	3 006 902	61,54%	53,59%
Total	4 886 048	5 611 048	100,00%	100,00%

Source: Issuer.

* Mr. Paweł Wieczyński 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.

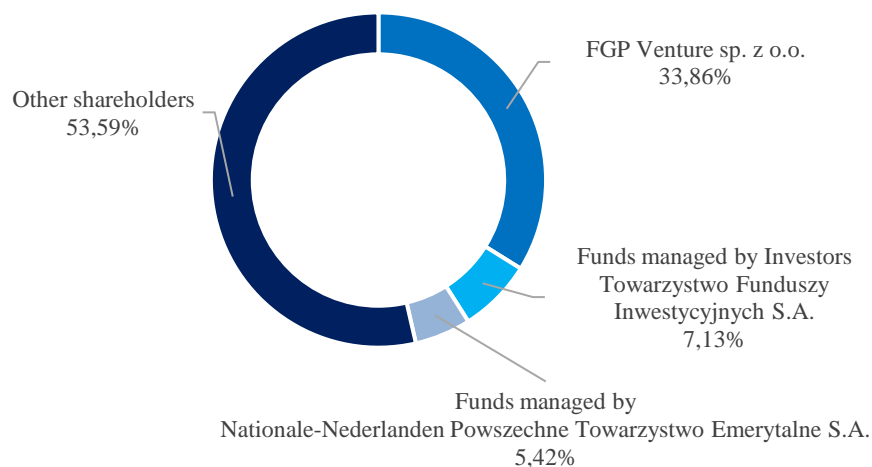
Mr. Sergiusz Borysławski holds 198 000 shares of FGP Venture Sp. z o.o., which constitutes 33.33% of share in the share capital and votes at the shareholders' meeting of FGP Venture Sp. z o.o.

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

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

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

Shareholder structure as at May 31, 2021 (share in the total number of votes)



Source: Issuer.

As at May 31, 2021, i.e. as at the date of publication of the previous periodic report, the number of shareholders holding, directly or through subsidiaries, at least 5.0% of the total number of votes was 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.* ⁴	1 175 000	1 900 000	24,05%	33,86%
Funds managed by Investors Towarzystwo Funduszy Inwestycyjnych S.A. ⁵	400 000	400 000	8,19%	7,13%
Funds manager by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. ⁶	304 146	304 146	6,22%	5,42%
Other shareholders	3 006 902	3 006 902	61,54%	53,59%
Total	4 886 048	5 611 048	100,00%	100,00%

Source: Issuer.

* Mr. Paweł Wieczyński 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 Boryslawski 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.

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

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

⁶ 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 September 29, 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 Boryslawski*	Member of the Executive Board	55 680	5 568.00
Roman Pudelko	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 September 29, 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 May 31, 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 Boryslawski*	Member of the Executive Board	55 680	5 568.00
Roman Pudelko	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 31, 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 SEMI-ANNUAL
FINANCIAL STATEMENTS
for the period of 6 months ended 30th June 2021

Separate Statement of Financial Position (in thousands of PLN)

ASSETS		06/30/2021	12/31/2020
A.	Non-current assets	14 545	11 241
	I. Fixed assets	281	238
	II. Goodwill	390	390
	III. Intangible assets	12 859	9 373
	IV. Right-of-use assets	1 015	1 159
	V. Investments in subsidiaries	0	0
	VI. Long-term receivables	0	41
	VII. Deferred tax assets	0	40
	VIII. Long-term prepayments	0	0
B.	Current assets	70 728	77 791
	I. Inventory	0	0
	II. Contract assets	0	272
	III. Trade receivables	13 967	4 648
	IV. Income tax receivables	0	0
	V. Other receivables	533	1 048
	VI. Financial assets	0	0
	VII. Prepayments	306	199
	VIII. Cash and cash equivalents	55 922	71 625
TOTAL ASSETS		85 274	89 032

EQUITY AND LIABILITIES		06/30/2021	12/31/2020
A.	Equity	78 211	81 337
	<i>Equity attributable to shareholders of the parent company</i>	<i>78 211</i>	<i>81 337</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	-65 746	-61 325
	V. Net profit (loss) for the current year	- 3 126	- 4 421
	VI. Reserve capital	2 771	2 771
	<i>Non-controlling interests</i>	<i>0</i>	<i>0</i>
B.	Long-term liabilities	392	639
	I. Deferred tax liabilities	0	40
	II. Lease liabilities	392	598
C.	Short-term liabilities	6 671	7 056
	I. Trade liabilities	1 351	1 462
	II. Income tax liabilities	0	0
	III. Lease liabilities	633	564
	IV. Other liabilities	780	573
	V. Other provisions	1 383	1 210
	VI. Contract liabilities	2 524	3 247
TOTAL EQUITY AND LIABILITIES		85 274	89 032

NET ASSET VALUE PER SHARE	06/30/2021	12/31/2020
Net asset value	78 211	81 337
Number of shares (pcs.)	4 886 048	4 542 116
Net asset value per share (in PLN)	16,01	17,91
Diluted number of shares (pcs.)	4 975 047	4 631 115
Diluted net asset value per share (in PLN)	15,72	17,56

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

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

PROFIT AND LOSS ACCOUNT		01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	01/04/2021 – 06/30/2021*	01/04/2020 – 06/30/2020*
	<i>Continuing operations</i>				
A.	Revenues	12 051	3 682	9 459	2 964
B.	Operating costs	8 528	5 201	3 805	2 746
	Materials and energy	65	64	38	39
	Employee benefits	2 354	1 545	9 459	814
	Amortisation and depreciation	718	617	367	306
	External services	5 251	2 783	2 340	1 514
	Other costs	141	192	75	73
C.	Profit/Loss on sales	3 523	-1 519	5 654	218
	Other operating income	242	210	112	134
	Other operating costs	1	3 650	0	3 626
	Profit (loss) from expected credit losses	-197	144	-16	248
D.	Operating profit (loss)	3 567	-4 815	5 750	-3 026
	Financial income	62	209	-328	-156
	Financial costs	6 754	36	3 775	29
E.	Pre-tax profit (loss)	-3 126	-4 642	1 646	-3 211
	Income tax	0	0	0	0
F.	Net profit (loss) from continuing operations	-3 126	-4 642	1 646	-3 211
	<i>Discontinued operations</i>				
	Profit (loss) from discontinued operations	0	0	0	0
G.	Net profit (loss)	-3 126	-4 642	1 646	-3 211

NET PROFIT (LOSS) ATTRIBUTABLE TO:	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	01/04/2021 – 06/30/2021*	01/04/2020 – 06/30/2020*
- shareholders of the parent company	- 3 126	- 4 642	1 646	-3 211
- non-controlling interests	0	0	0	0

STATEMENT OF COMPREHENSIVE INCOME	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	01/04/2021 – 06/30/2021*	01/04/2020 – 06/30/2020*
Net profit (loss)	-3 126	-4 642	1 646	-3 211
Other comprehensive income	0	0	0	0
1. <i>Items that will not be reclassified to profit or loss</i>	0	0	0	0
2. <i>Items that will be reclassified to profit or loss</i>	0	0	0	0
Total comprehensive income	-3 126	-4 642	1 646	-3 211

TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	01/04/2021 – 06/30/2021*	01/04/2020 – 06/30/2020*
- shareholders of the parent company	- 3 126	- 4 642	1 646	-3 211
- non-controlling interests	0	0	0	0

PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO:	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020	01/04/2021 – 06/30/2021*	01/04/2020 – 06/30/2020*
<i>Continuing operations</i>				
Number of shares (pcs.)	4 886 048	4 645 048	4 886 048	4 645 048
Profit (loss) per share (in PLN)	-0,64	-1,04	0,34	0,72
Diluted number of shares (pcs.)	4 975 047	4 554 047	4 975 047	4 554 047
Diluted profit (loss) per share (in PLN)	-0,63	-1,02	0,33	-1,02
<i>Continuing and discontinued operations</i>				
Number of shares (pcs.)	4 886 048	4 645 048	4 886 048	4 645 048
Profit (loss) per share (in PLN)	-0,64	-1,04	0,34	-1,04
Diluted number of shares (pcs.)	4 975 047	4 554 047	4 975 047	4 554 047
Diluted profit (loss) per share (in PLN)	-0,63	-1,02	0,33	-1,02

The net profit (loss) per share was calculated in relation to the weighted average number of the Company's shares for the given period. The number of shares calculated this way in the first half of 2021 was 4 886 048, while in the first half of 2020 the weighted average number of shares in the Company was 4 645 048.

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

* The data for the second quarter of 2021 was determined by subtracting from the data for the first half of 2021 (covered by the review) the data presented by the Company in the report for the first quarter of 2021.

* The data for the second quarter of 2020 was determined by subtracting from the data for the first half of 2021 (covered by the review) the data presented by the Company in the report for the first quarter of 2020.

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
Balance as at 01/01/2021	489	133 859	9 965	2 771	-61 325	-4 421	81 337
<i>Change in accounting policy</i>	0	0	0	0	0	0	0
Balance as at 01/01/2021 adjusted	489	133 859	9 965	2 771	-61 325	-4 421	81 337
Total comprehensive income	0	0	0	0	0	-3 126	-3 126
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
Balance as at 06/30/2021	489	133 859	9 965	2 771	-65 746	-3 126	78 211

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
Balance as at 01/01/2020	447	68 781	9 965	2 772	-50 132	-11 193	20 638
<i>Change in accounting policy</i>	0	0	0	0	0	0	0
Balance as at 01/01/2020 adjusted	447	68 781	9 965	2 772	-50 132	-11 193	20 638
Total comprehensive income	0	0	0	0	0	-4 642	-4 642
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
Balance as at 06/30/2020	447	68 781	9 965	2 772	-61 325	-4 642	15 997

Separate Cash Flow Statement (in thousands of PLN)

CASH FLOW STATEMENT	01/01/2021 – 06/30/2021	01/01/2020 – 06/30/2020
Cash flows from operating activities		
Net profit (loss)	-3 126	-4 642
Adjustments, including:		
- amortisation and depreciation	718	617
- foreign exchange gains (losses)	119	-43
- interest expenses	19	0
- income from interest and dividends	0	-62
- profit (loss) on investing activities	6 735	3 629
- share-based payment (incentive program)	0	0
- income tax of current period	0	0
- income tax paid	0	0
- change in receivables	-8 764	-179
- change in inventories	0	0
- change in provisions	172	41
- change in short-term liabilities	96	347
- change in prepayments	-107	-14
- change in contract assets and contract liabilities	-451	-294
- other adjustments	-52	0
Net cash generated (used) in operating activities	-4 641	-600
Cash flows from investing activities		
Purchase of intangible assets	-3 853	-2 021
Purchase of property, plant and equipment	-87	-110
Purchase of subsidiaries shares, net of cash	-6 735	-2 410
Short term bank deposits (over 3 months)	0	4 011
Proceeds from governmental subsidies	52	0
Interest received	0	75
Net cash generated (used) in investing activities	-10 623	-455
Cash flows from financing activities		
Payment of finance lease liabilities	-301	-224
Interest paid	-19	-13
Net cash generated (used) in financing activities	-320	-237
Total net cash flows	-15 584	-1 292
Opening balance of cash	71 625	8 230
Change in cash due to foreign currency translation	-119	43
Change in cash balance, net	-15 703	-1 249
Closing balance of cash	55 922	6 981

CHANGES IN ACCOUNTING POLICIES USED

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

The accounting principles (policies) used to prepare these consolidated condensed semi-annual financial statements are consistent with those used in the preparation of the Group's financial statements for the year ended December 31st, 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".

The table below presents the impact of the restatement on the semi-annual condensed consolidated financial statement.

Statement of Financial Position item	06/30/2020	restatement	06/30/2020 (restated)
Contract assets	0	402	402
Prepayments	650	-402	248

The accounting principles (policies) used to prepare these separated condensed semi-annual financial statements are consistent with those used in the preparation of the Company's financial statements for the year ended December 31st, 2020, except for the one which is described below.

For greater transparency, considering the growing importance of this asset, the Company 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".

The table below presents the impact of the restatement on the semi-annual condensed separate financial statement.

Statement of Financial Position item	06/30/2020	restatement	06/30/2020 (restated)
Contract assets	0	363	363
Prepayments	501	-363	138

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 semi-annual condensed consolidated and separate financial statements for the comparative period from January 1, 2020 to June 30, 2020:

Income statement item	06/30/2020	restatement	06/30/2020 (restated)
Other operating income	354	-144	210
Profit (loss) from expected credit losses	0	144	144

Paweł Wiczyński
Chairman of the Board

Krystian Piećko
Member of the Board

Sergiusz Boryśławski
Member of the Board

Wrocław, September 29, 2021



DataWalk S.A.

Rzeznicza 32-33

50-130 Wrocław

tel.: +48 71 707 21 74

fax: +48 71 707 22 73

e-mail: biuro@datawalk.com

Contact for investors:

Sergiusz Borysławski

Member of the Board

inwestorzy@datawalk.com

