



**DATAWALK CAPITAL GROUP
SUMMARY OF THE FINANCIAL
STATEMENTS**

for the year ended 31st December 2021

April 2022

THE EXECUTIVE BOARD'S LETTER

Dear Investors,

In 2021 we had significant successes:

- We achieved 96% year to year growth, translating to a 161% 3-year CAGR since our sales launch in North America.
- We demonstrated the ability to win in best-in-class customers, both commercial and public. The majority of our >30 customers are from North America.
- We began scaling the human resources of the company based on the funding we closed at the end of 2020.

Almost all the revenue we reported in 2021 came from the sales staff we hired in 2019 and before. Our business growth is driven by investments in go-to-market resources executed 12-24 months before any given year, therefore our inability to fund scaling in 2019 and throughout the majority of 2020 resulted in decreasing cash burn (small positive), but also slowed down our growth (significant negative). To enable growth we are investing in the infrastructure necessary for scaling, such as team leaders, tools and systems.

As discussed before, DataWalk has been significantly underfunded relative to what would have been normal for this category of company and the size and dynamic nature of the opportunity. To continue to grow and especially to achieve or exceed our growth target of 70% per annum, we needed to invest in the infrastructure needed to scale the company, including go-to-market teams, field engineering and development engineering.

DataWalk's growth is fueled by the growth and importance of our Graph / Hybrid Analytics market as well as the scarcity of Enterprise-Class capable solutions in our space. Our ability to win has been demonstrated. Now our job is to make the newly hired teams successful with the proper training and processes and tools. It is very good that we are not limited by the opportunity size or the competition and can focus on taking advantage of the market opportunity via investment and growth.

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:

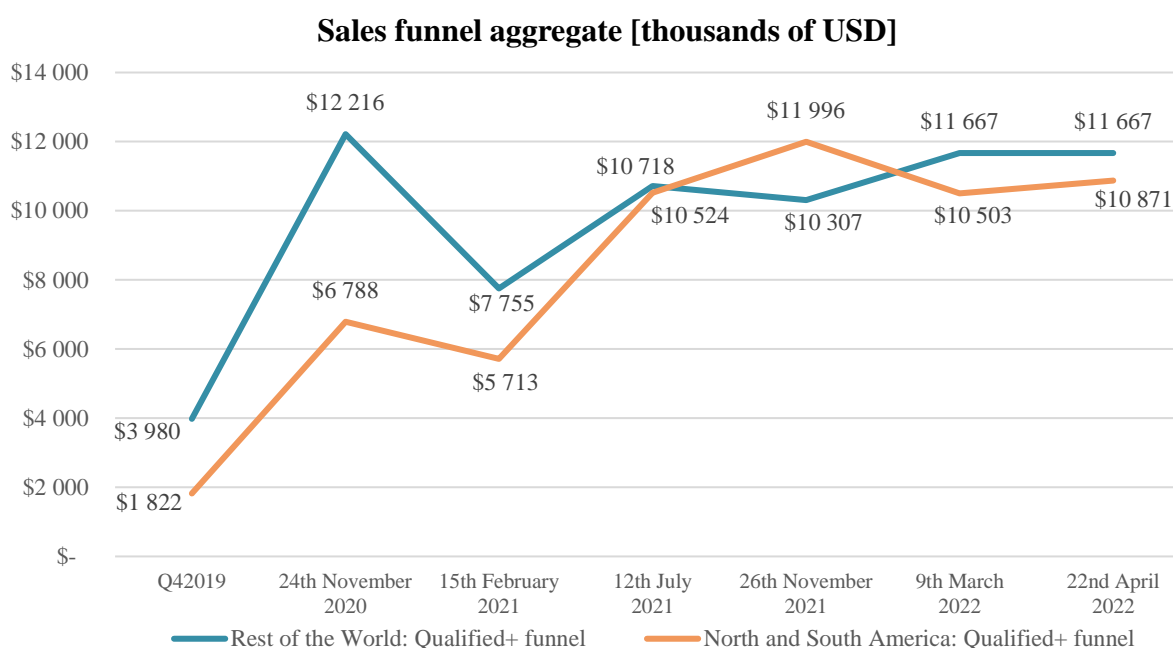
1. Establishing contact with a prospect (including through our campaigns or first business partners).
2. Identification of the situation - this stage ends when we established contact with the appropriate representatives of the client.
3. Validation of customer needs and initial verification of the opportunity.
4. **Full Qualification of the opportunity.**
5. Engagement with the full client project team (including decision-makers and senior management) in substantive discussions. For 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 and 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 and a project team to execute the selection process and the will to continue discussions with us.

The Funnel value (\$) presented below does not include projects that exited the sales funnel due to the conversion into Completed Sales (conclusion of a contract, obtaining an acceptance protocol, recognition of all or a major part of the project as revenue). Completed Sales reduce the size of the funnel until they are replaced by new deals and this tends to be most visible during periods of intense finalization of sales, such as, for example, the fourth quarter of the year.

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

The overall growth of the funnel is expected to accelerate once we significantly increase our reference pool (especially in North America) and sometime after we increase the sales team staffing.



Source: Issuer.

Sales cycles can range from 18 months for the commercial sector to 30 months in the public sector, but of course, some examples 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. 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 canceled 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 based on the estimated size of the sales opportunity.

The sales funnel in Poland started being built in late 2015 and 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.

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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	2021	2020	2021	2020
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Revenues from sales	30 780	15 722	6 724	3 514
Profit/Loss on sales	-6 594	-6 537	-1 441	-1 461
Operating profit (loss)	-5 665	-6 227	-1 238	-1 392
Pre-tax profit (loss)	-5 207	-6 276	-1 138	-1 403
Net profit (loss)	-1 648	-6 323	-360	-1 413
Total comprehensive income	-1 331	-6 293	-291	-1 407
The weighted average number of ordinary shares (pcs.)	4 886 048	4 542 116	4 886 048	4 542 116
Profit (loss) per share (in PLN/EUR)	-0,34	-1,39	-0,07	-0,31
Net cash generated (used) in operating activities	-13 259	-356	-2 897	-80
Net cash generated (used) in investing activities	-8 178	-812	-1 787	-181
Net cash (used) in financing activities	-652	65 887	-142	14 726
Total net cash flows	-22 089	64 719	-4 826	14 465

SELECTED FINANCIAL DATA	12/31/2021	12/31/2020	12/31/2021	12/31/2020
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Total assets/equity and liabilities	89 052	91 241	19 362	19 771
Non-current assets	23 838	11 304	5 183	2 450
Current assets	65 214	79 937	14 179	17 322
Equity	78 462	79 793	17 059	17 291
Total liabilities	10 590	11 448	2 302	2 481
Long-term liabilities	689	1 976	150	428
Short-term liabilities	9 901	9 472	2 153	2 053

SELECTED SEPARATE FINANCIAL DATA DATAWALK S.A.

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

SELECTED FINANCIAL DATA	2021	2020	2021	2020
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Revenues from sales	23 076	12 359	5 041	2 762
Profit/Loss on sales	3 418	309	747	69
Operating profit (loss)	3 698	-4 100	808	-916
Pre-tax profit (loss)	-14 462	-4 421	-3 159	-988
Net profit (loss)	-10 897	-4 421	-2 381	-988
Total comprehensive income	-10 897	-4 421	-2 381	-988
The weighted average number of ordinary shares (pcs.)	4 886 048	4 542 116	4 886 048	4 542 116
Profit (loss) per share (in PLN/EUR)	-2,23	-0,97	-0,49	-0,22
Net cash generated (used) in operating activities	-3 566	3 306	-779	739
Net cash generated (used) in investing activities	-19 774	-4 557	-4 320	-1 019
Net cash (used) in financing activities	-649	64 693	-142	14 459
Total net cash flows	-23 988	63 443	-5 240	14 180

SELECTED FINANCIAL DATA	12/31/2021	12/31/2020	12/31/2021	12/31/2020
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Total assets/equity and liabilities	78 023	89 032	16 964	19 293
Non-current assets	21 172	11 241	4 603	2 436
Current assets	56 851	77 791	12 361	16 857
Equity	70 440	81 337	15 315	17 625
Total liabilities	7 583	7 695	1 649	1 667
Long-term liabilities	67	639	15	138
Short-term liabilities	7 516	7 056	1 634	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	12/31/2021	12/31/2020
1 EUR	4,5994	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 the 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 12/31/2021	from 01/01/2020 to 12/31/2020
1 EUR	4,5775	4,4742



**DATAWALK CAPITAL GROUP
SUMMARY OF THE CONSOLIDATED
FINANCIAL STATEMENTS**

for the year ended 31th December 2021

Consolidated Statement of Financial Position (in thousands of PLN)

ASSETS		12/31/2021	12/31/2020 <i>restated*</i>
A.	Non-current assets	23 838	11 304
I.	Fixed assets	472	301
II.	Goodwill	390	390
III.	Intangible assets	15 496	9 373
IV.	Right-of-use assets	698	1 159
V.	Long-term receivables	0	41
VI.	Long-term prepayments	3 217	0
VII.	Deferred tax assets	3 565	40
B.	Current assets	65 214	79 937
I.	Inventory	0	0
II.	Contract assets	557	272
III.	Trade receivables	7 356	4 290
IV.	Receivables from income tax	96	95
V.	Other receivables	2 542	1 062
VI.	Financial assets	0	0
VII.	Prepayments	3 013	423
VIII.	Cash and cash equivalents	51 650	73 795
TOTAL ASSETS		89 052	91 241

* According to the explanation in section "Changes in accounting policies used".

EQUITY AND LIABILITIES		12/31/2021	12/31/2020
A.	Equity	78 462	79 793
	<i>Equity attributable to shareholders of the parent company</i>	<i>78 462</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	- 1 648	- 6 323
VII.	Foreign exchange translation differences	347	30
	<i>Non-controlling interests</i>	<i>0</i>	<i>0</i>
B.	Long-term liabilities	689	1 976
I.	Deferred tax liabilities	0	40
II.	Lease liabilities	67	598
III.	Bank loans and borrowings	622	1 187
IV.	Other liabilities	0	151
C.	Short-term liabilities	9 901	9 472
I.	Trade liabilities	2 091	1 479
II.	Income tax liabilities	0	0
III.	Lease liabilities	644	564
IV.	Bank loans and borrowings	18	17
V.	Other liabilities	1 596	1 014
VI.	Other provisions	1 245	1 801
VII.	Contract liabilities	4 307	4 597
TOTAL EQUITY AND LIABILITIES		89 052	91 241

NET ASSET VALUE PER SHARE	09/30/2021	12/31/2020
Net asset value	78 462	79 793
A number of shares (pcs.)	4 886 048	4 886 048
Net asset value per share (in PLN)	16,06	16,33
A diluted number of shares (pcs.)	4 975 047	4 975 047
Diluted net asset value per share (in PLN)	15,77	16,04

The net asset value per share was calculated in relation to the number of the Company's shares at the balance sheet date.

The diluted number of shares in the Company on December 31, 2021, and on December 31, 2020, amounted to 4 975 047, 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 – 12/31/2021	01/01/2020 – 12/31/2020
	<i>Continuing operations</i>		
A.	Revenues	30 780	15 722
B.	Operating costs	37 374	22 259
	Materials and Energy	186	130
	Employee benefits	18 885	11 238
	Amortisation and depreciation	2 585	1 268
	External services	14 560	8 680
	Other costs	1 158	943
C.	Profit/Loss on sales	- 6 594	- 6 537
	Other operating income	1 119	401
	Other operating costs	2	96
	Loss (profit) from expected credit losses	188	-5
D.	Operating profit (loss)	- 5 665	-6 227
	Financial income	513	49
	Financial costs	55	98
E.	Pre-tax profit (loss)	- 5 207	-6 276
	Income tax	-3 559	47
F.	Net profit (loss) from continuing operations	-1 648	- 6 323
	<i>Discontinued operations</i>		
	Net profit (loss) from discontinued operations	0	0
G.	Net profit (loss)	- 1 648	-6 323

NET PROFIT (LOSS) ATTRIBUTABLE TO:	01/01/2021 – 12/31/2021	01/01/2020 – 12/31/2020
- <i>shareholders of the parent company</i>	- 1 648	-6 323
- <i>non-controlling interests</i>	0	0

STATEMENT OF COMPREHENSIVE INCOME	01/01/2021 – 12/31/2021	01/01/2020 – 12/31/2020
Net profit (loss)	-1 648	-6 323
Other comprehensive income	317	30
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>	317	30
a) <i>Exchange differences in translating foreign operations</i>	317	30
Total comprehensive income	-1 331	-6 293

TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	01/01/2021 – 12/31/2021	01/01/2020 – 12/31/2020
- <i>shareholders of the parent company</i>	-1 331	-6 293
- <i>non-controlling interests</i>	0	0

PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO:	01/01/2021 – 12/31/2021	01/01/2020 – 12/31/2020
<i>Continuing operations</i>		
A number of shares (pcs.)	4 886 048	4 542 116
Profit (loss) per share (in PLN)	-0,34	-1,39
A diluted number of shares (pcs.)	4 975 047	4 631 115
Diluted profit (loss) per share (in PLN)	-0,33	-1,37
<i>Discontinued operations</i>		
A number of shares (pcs.)	4 886 048	4 542 116
Profit (loss) per share (in PLN)	0,00	0,00
A diluted number of shares (pcs.)	4 975 047	4 631 115
Diluted profit (loss) per share (in PLN)	0,00	0,00
<i>Continuing and discontinued operations</i>		
A number of shares (pcs.)	4 886 048	4 542 116
Profit (loss) per share (in PLN)	-0,34	-1,39
A diluted number of shares (pcs.)	4 975 047	4 631 115
Diluted profit (loss) per share (in PLN)	-0,33	-1,37

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 year 2021 was 4 886 048, while in 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 in the year 2021 amounted to 4 975 047, including 88 999 shares under the incentive program, while in the year 2020 the average amounted to 4 631 115, 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
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	317	0	- 6 323	4 675	-1 331	0	-1 331
Total comprehensive income	0	0	0	317	0	0	-1 648	-1 331	0	-1 331
<i>Net profit (loss)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-1 648</i>	<i>-1 648</i>	<i>0</i>	<i>-1 648</i>
<i>Exchange differences in translating foreign operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>317</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>317</i>	<i>0</i>	<i>317</i>
Share capital increase	0	0	0	0	0	0	0	0	0	0
Distribution of profit (loss) for the 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 12/31/2021	489	133 859	9 965	347	2 771	-67 321	-1 648	78 462	0	78 462

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)	42	65 078	0	30	0	-11 044	4 721	58 827	0	58 827
Total comprehensive income	0	0	0	30	0	0	- 6 323	-6 293	0	-6 293
<i>Net profit (loss)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>- 6 323</i>	<i>-6 323</i>	<i>0</i>	<i>-6 323</i>
<i>Exchange differences in translating foreign operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>30</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>30</i>	<i>0</i>	<i>30</i>
Share capital increase	42	65 078	0	0	0	0	0	65 120	0	65 120
Distribution of profit (loss) for the 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
Balance as at 12/31/2020	489	133 859	9 965	30	2 771	-60 998	- 6 323	79 793	0	79 793

Consolidated Cash Flow Statement (in thousands of PLN)

CASH FLOW STATEMENT	01/01/2021 – 12/31/2021	01/01/2020 – 12/31/2020
<i>Cash flows from operating activities</i>		
Net profit (loss)	- 1 648	-6 323
Total adjustments, including:	-11 611	5 967
- amortization and depreciation	2 585	1 268
- foreign exchange gains (losses)	429	78
- interest expenses	56	33
- income from interest and dividends	-2	-77
- profit (loss) on investing activities	0	-6
- share-based payment (incentive program)	0	0
- income tax of current period*	0	46
- income tax paid	0	140
- change in receivables	- 4 505	-1 547
- change in inventories	0	0
- change in provisions	-556	1 116
- change in short-term liabilities	1 044	1 555
- change in prepayments	-9 367	-212
- change in contract assets and contract liabilities	-575	3 904
- other adjustments	-720	-51
Net cash generated (used) in operating activities	-13 259	-356
<i>Cash flows from investing activities</i>		
Purchase of intangible assets	7 962	4 635
Purchase of property, plant, and equipment	289	265
Proceeds from the sale of property, plant and equipment	0	0
Proceeds from short term bank deposits (over 3 months)	25 000	4 011
Short term bank deposits (over 3 months)	25 000	0
Proceeds from governmental subsidies	71	0
Interest received	2	77
Net cash generated (used) in investing activities	-8 178	-812
<i>Cash flows from financing activities</i>		
Proceeds from issue of share capital	0	65 171
Proceeds from bank loans and borrowings	0	1 194
Payment of finance lease liabilities	615	455
Interest paid	37	23
Net cash generated (used) in financing activities	-652	65 887
Total net cash flows	-22 089	64 719
Opening balance of cash	73 795	9 125
<i>Change in cash due to foreign currency translation</i>	-56	-49
<i>Change in the cash balance, net</i>	-22 145	64 670
Closing balance of cash	51 650	73 795

* Income tax of current period in year 2020 is the income tax of the subsidiary for the year 2019.



**COMMENTARY AND ADDITIONAL
INFORMATION FOR THE FINANCIAL
STATEMENTS OF THE DATAWALK
CAPITAL GROUP**

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

Commentary on the financial results of the DataWalk Group

The Group is at the stage of strong growth and the investments made successfully convert new projects from the sales funnel into revenue. In 2021 the revenue of the DataWalk Group amounted to PLN 30 780 and was higher by 96% compared to 2020 when the revenue amounted to PLN 15 722 thousand. It is worth emphasizing that the increase in the Group revenue was 41% higher than the Group's operating costs increase. The sales value increase primarily results from completing projects conducted by the Group in the United States and Poland.

Once again, the increase in revenues achieved in the American market deserves special attention. The revenue value in 2021 reached the level of PLN 16 701 thousand, while in the comparable period of 2020, when DataWalk Inc. was in a very early stage of commercialization, only building a sales funnel, revenues amounted to PLN 6 035 thousand, which gives an increase of 177%. The American team is successively building the position of DataWalk. Although the activities are still at an early stage of gaining the market, sales are already starting to generate significant revenues for the Group. Considering that the US market is a strategic market for the Group, the success is all the more significant as 2021 was the first year in history in which revenues from the Americas region accounted for more than half (54%) of the Group's total revenues. It is worth mentioning that due to the acquisition of the first clients from the commercial sector, the balance in the structure of DataWalk Inc.'s revenues also changed. In the analyzed period, the government sector still had the largest share in the value of revenues, however, it amounted to 62% in 2021, while in 2020 it was 97%. The fact is important for the Group due to the adopted direction of acquiring new clients from the commercial sector in this region and increasing their share of revenues in the Americas.

The Group also recorded an increase in revenues in other markets (EMEA and APAC regions), where the revenue in 2021 amounted to PLN 14 079 thousand, which compared to PLN 9 687 thousand generated in 2020 represents an increase of 45%. Sales to the government sector were 88%, and 12% in the private sector. The revenue in Poland amounted to PLN 10 915 thousand, while in 2020 it amounted to PLN 5 484 thousand, which is an increase of 99%.

The planned high dynamics of increasing revenues also entails an increase in costs, which is a derivative of the effective implementation of the go-to-market process and closely related to the milestones achieved in this process. The DataWalk Group manages the process of acquiring new operating and investment resources by closely linking individual stages of the Group's development with the achieved business results and financial models. The above approach allows for monitoring and steering of the dynamics of costs, and capital expenditures, which at the current stage of development is mainly influenced by the pace of go-to-market in the Americas region and development work on the Group's product.

The level of operating costs in the Group in 2021 was mainly influenced by: an increase in salary costs resulting in particular from the process of building the sales and implementation team in the Issuer's subsidiary, higher costs of amortization of completed development works related to DataWalk software, as well as an increase in the costs of external services, especially in the subsidiary of the Issuer, which was related to the development of the Group's operations and the ongoing sales processes.

The financial outlook for DataWalk Group and DataWalk S.A. for 2022

The management of the Group expects a continuous increase in the scale of its operations, which should result in a strong double-digit increase in revenues year on year. Considering long, sometimes several years and very complicated sales processes, the Group currently focuses on working only with top tier clients and simultaneously expanding go-to-market teams in America and Europe, striving to increase the throughput of commercial and implementation processes. The Issuer is observing a gradual increase in demand for DataWalk software, which is confirmed by the growing number of projects and its value in the Group's sales funnel and dynamically increasing revenues and the number of customers in recent periods. Moreover, considering the high level of renewal of the maintenance services, the Group expects a further increase in this kind of revenue over the next 12 months.

In the opinion of the Management Board, the forecasts consistently indicate that both the Big Data market and the global IT market, particularly BI applications and analytical tools, will continue to develop dynamically.

According to information published by Fortune Business Insights in the report entitled "Big Data Analytics Market, 2021-2028", the size of the global Big Data analytics market in 2020 amounted to USD 206.95 billion, an increase of 11.7%. Analysts predict that the market value will grow from \$ 231.43 billion in 2021 to \$ 549 billion in 2028, thus achieving a CAGR of 13.2%¹.

The global business analytics software market size was valued at \$61.10 billion in 2020, and is projected to reach \$177.00 billion by 2030, growing at a CAGR of 11.2% from 2021 to 2030. Business analytics software aids in the interpretation and analysis of business data by allowing ongoing research and investigation of previous business performance to gain actionable insights for business strategy. It helps in discovering patterns and linkages among data streams and the automation of tasks and processes for real-time decision-making². In the opinion of the Management Board, DataWalk software perfectly meets the needs mentioned above that companies and institutions worldwide are facing, and the market segment in which the Group operates and the entire Big Data market is in a long-term upward trend.

In line with the adopted development strategy, in 2022, the Group will continue to focus its activities on:

- sales - the American and Western Europe market, in the commercial and public sectors, incl. for law enforcement agencies (Law Enforcement and Intelligence),
- continuation of ongoing patent processes,
- developing DataWalk software in its key areas, expanding the development team,
- expansion of teams: sales, marketing and implementation in the United States and Western Europe.

The Group intends to finance investment activities with operating activities and equity capital.

¹ <https://www.fortunebusinessinsights.com/big-data-analytics-market-106179>

² <https://www.alliedmarketresearch.com/business-analytics-software-market>

DataWalk Group financial results

The table below presents selected consolidated financial data for the year ended December 31, 2021 and the comparable period of 2020.

Position	2021	2020	Change
Revenues	30 780	15 722	96%
Operating costs	37 374	22 259	68%
Profit/Loss on sales	-6 594	-6 537	1%
Other operating income	1 119	401	180%
Other operating costs	2	96	-98%
Loss (profit) from expected credit losses	188	-5	-3 860%
Operating profit (loss)	-5 665	-6 227	-9%
Net profit (loss) attributable to shareholders of the parent company	-1 648	-6 323	-74%

Source: Issuer.

The net loss attributable to the shareholders of the parent company at the end of 2021 amounted to PLN 1 648 thousand and was 74% lower than in 2020 when it amounted to PLN 6 323 thousand.

The most important influence on the consolidated financial result of the Group in 2021 had:

- an increase in sales revenues higher by 41% than the increase in costs related to the operating activities of the Group,
- 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, programming and sales, as well as processes related to international commercialization,
- increase in depreciation costs of completed development works related to DataWalk software,
- recognition of the deferred tax asset.

The table below presents additional selected consolidated financial information for the year ended December 31, 2021 and the comparable period of 2020.

Position	2021	2020	Change
Revenues	30 780	15 722	96%
EBIT	-5 665	-6 227	-9%
Amortisation and depreciation	2 585	1 268	104%
EBITDA	-3 080	-4 960	-38%
CFO _{bt}	-13 260	-356	3 622%
CAPEX	-8 251	-4 900	68%
FCF	-21 511	-5 256	309%
Closing balance of cash	51 650	73 795	-30%
Interest debt	1 351	2 366	-43%

Source: Issuer.

EBIT = Operating profit (loss),

EBITDA = EBIT + Amortisation and depreciation,

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 2021, revenue from the sale of licenses amounted to PLN 22 002 thousand, accounted for 71% of the Group's total revenues and were 109% higher than in 2020. The revenue from implementation services decreased by 6% compared to 2020, amounting to PLN 3 474 thousand. The revenue from technical assistance services amounted to PLN 3 383 thousand and was 521% higher than the previous year. The increase in other revenue referred to additional services related to DataWalk software.

The table below presents consolidated revenues for the year ended December 31, 2021, and in the comparable period of 2020.

Position	2021	2020	Change
Licenses sale	22 002	10 521	109%
Implementation services	3 474	3 699	-6%
Technical support	3 383	545	521%
Other	1 921	957	101%
Total	30 780	15 722	96%

Source: Issuer.

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

Position	2021	2020
PLN (Polish zloty)	35%	35%
USD (U.S. Dollar)	65%	65%
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 2021 by regions (in thousands of PLN).

Revenues by region	2021	Share in total revenues (%)
Poland	10 915	35%
North and South America	16 701	54%
Other regions	3 164	11%
Total	30 780	100%

Source: Issuer.

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

Revenues by region	2020	Share in total revenues (%)
Poland	5 484	35%
North and South America	6 035	38%
Other regions	4 203	27%
Total	15 722	100%

Source: Issuer.

Cash flow of the DataWalk Group

The Group's cash flow from operating activities (CFO) in 2021 amounted to PLN -13 259 thousand and was mainly influenced by: i) the net loss adjusted by amortisation (EBITDA) in the amount of PLN 3 080 thousand; ii) increase

in the receivables balance in the amount of PLN 4 505 thousand resulting from sales increase, especially in the fourth quarter of 2021; iii) conclusion by the Group of a new individual 3-year agreement for the purchase of specialized databases necessary for the DataWalk software operations, which entailed a change in the settlement rules and caused PLN 6 050 thousand cash outflow in 2021.

The Group's cash flow from investment activities (CFI) in 2021 amounted to PLN -8 178 thousand and was particularly influenced by capitalised costs of DataWalk software development of PLN 7 962 thousand.

The Group's cash flow from financing activities (CFF) in 2021 amounted to PLN -651 thousand which was mainly affected by repayment of lease liabilities by the Issuer.

The table below presents the cash flow of the DataWalk Group for 2021 and 2020 (in thousands of PLN)

Position	2021	2020	Change
CFO	-13 259	-356	3 622%
CFI, including:	-8 178	-812	908%
- CAPEX	-8 251	-4 900	68%
CFF	-651	65 887	-101%
Total net cash flows	-22 089	64 719	-134%

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 sheet of the DataWalk Group

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

Assets	12/31/2021	12/31/2020	Change
Goodwill	390	390	0%
Intangible assets	15 496	9 373	65%
Trade receivables	7 356	4 290	71%
Other short-term receivables	2 638	1 157	128%
Short term financial assets	0	0	-
Cash and cash equivalents	51 650	73 795	-30%
Other assets	11 523	2 236	415%
Total assets	89 052	91 241	-2%

Source: Issuer.

Equity and liabilities	12/31/2021	12/31/2020	Change
Equity	78 462	79 793	-2%
Trade payables	2 091	1 479	41%
Bank loans and borrowings	640	1 204	-47%
Lease liabilities	711	1 163	-39%
Contract liabilities	4 307	4 597	-6%
Other liabilities	2 841	3 007	-6%
Total equity and liabilities	89 052	91 241	-2%

Source: Issuer.

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

Position	12/31/2021	12/31/2020
Current ratio	6,6	8,4
Quick Ratio	6,3	8,4
Cash Ratio	5,2	7,8
Debt ratio	12%	13%
Debt / Equity	0,0	0,0
Debt-to-Equity Ratio	13%	14%
Working Capital (in thousands PLN)	55 313	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 operational and development work depends mainly on the availability of employees and the Group focuses its attention on this, taking measures to protect employees' health and the possibility of remote and hybrid work. 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 and its final impact on the financial situation of the Group.

IMPACT OF THE POLITICAL AND ECONOMIC SITUATION IN UKRAINE

Since February 24, 2022, there has been a war in Ukraine that has created a new, constantly changing, and economically unpredictable situation in the world. Representatives of the European Union, the United States, the United Kingdom, and many other countries have imposed sanctions that are severe on Russia, which mainly affect strategic sectors of the Russian economy by blocking access to technology and markets, and have announced the introduction of new ones.

Currently, the Group has not identified any significant negative impact on its operations. In 2021, as in the previous years, the Group did not sell DataWalk software to customers and partners from Russia, Belarus or Ukraine. The Group does not have a supply chain that could potentially be exposed to the risks of interrupting the continuity of

supplies, which could adversely affect the Group's operating capabilities. The Group also does not have any investments or subsidiaries in conflict-affected areas. There are no Ukrainian employees among the personnel of the Group companies, hence there is no risk related to the possible loss of employees due to military mobilization in a country covered by the war.

Due to the dynamic situation in Ukraine, it cannot be ruled out that the ongoing conflict, depending on its further development and actions taken at the national and international level, may have a significant negative impact on the economic situation in Poland and in the world, which may influence the possibility of implementing the Group's plans and its future financial results. Therefore, the Management Board of the Group monitors and analyzes the available information and takes steps to minimize the impact of the situation on its operations as the events unfold.

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.
- 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.
- On September 30th, 2021 The Executive Board of DataWalk S.A informed that the Company's subsidiary, DataWalk Inc., has received a purchase order for expansion of a DataWalk software license from a North American Channel Partner ("Customer"). The end client is a National Intelligence organization. The above-mentioned order increases the system configuration previously sold and reported in ESPI 53/2019, dated December 11th, 2019. Expansion of a license by the current client confirms both the effectiveness of the commercialization model adopted by the Company, and the unique value of the DataWalk product in public sector intelligence applications.
- On October 15th, 2021, the Executive Board of DataWalk S.A. informed that the Company obtained a purchase order from Statworks Technology ("Partner"), for license sale of the DataWalk analytical platform to GrabTaxi Holdings PTE LTD ("Grab") with headquarters in Singapore. Grab, the largest Asian Super App operator, will utilize DataWalk as a next-generation system for fraud detection and intelligence analysis.
- On November 30th, 2021, the Executive Board of DataWalk S.A. informed that the Company's subsidiary DataWalk Inc. has obtained a purchase order from Global Tel Link Corporation ("GTL"), with headquarters in Reston, Virginia, USA, for license sale of the DataWalk analytical platform. GTL will utilize DataWalk as a next-generation system for intelligence analysis associated with inmate telecommunications at correctional facilities.
- On December 30th, 2021, the Executive Board of DataWalk S.A. informed that the Company's subsidiary DataWalk Inc. has obtained that the Company's subsidiary, DataWalk Inc., has received a purchase order for expansion of a DataWalk software license from a North American Channel Partner ("Customer"). The end client is a National Intelligence organization. The above-mentioned order increases the system configuration previously sold and reported in both ESPI 53/2019, dated December 11th, 2019 and ESPI 20/2021, dated September 30th, 2021.

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

Political and economic situation in Ukraine

In connection with the recommendation sent by the Polish Financial Supervision Authority on February 25, 2022, the Company hereby informs that as at the date of submitting this report for publication, this situation has no significant impact on the operations of the Group companies. In 2021, as in previous years, the Group did not sell DataWalk software to Russia, Belarus or Ukraine. The Group has no supply chain that could potentially be exposed to additional risks, and does not have investments and subsidiaries in conflict-affected areas. There are no Ukrainian employees among the personnel of the Group companies, hence there is no risk related to the possible loss of employees due to military mobilization in a country covered by the war.

As at the date of approval of these financial statements for publication, the Management Board, based on the analysis of risks to date, in particular those resulting from the political and economic situation in Ukraine, concluded that the continuation of the Group's operations for a period of at least 12 months from December 31, 2021 year is not threatened. The Group has a stable financial situation, monitors and analyses the available information and takes steps to minimize the impact of the situation on its business as the events unfold.

Nevertheless, due to the dynamic situation in Ukraine, it cannot be ruled out that the ongoing conflict, depending on its further development and actions taken at the national and international level, may have a significant negative impact on the economic situation in Poland and in the world, which may translate into the possibility of implementing the Group's plans and its future financial results.

Incentive Program

On March 10, 2022 the Executive Board of DataWalk S.A. informed that the Company Board has adopted the Regulations of Incentive Program ("Incentive Program") for key staff members of DataWalk SA and its Subsidiaries. (The Regulations were adopted based on the authorization granted in the Resolution of the Ordinary General Meeting of the Company #19 of June 30, 2020 ("Resolution of the OGM") on establishing an incentive program for key personnel of DataWalk S.A. and / or subsidiaries.

The adopted Incentive Program is consistent in its assumptions with the Resolution of the OGM. It means:

1. The purpose of this Incentive Program is to attract and retain key employees of both the Company and its Subsidiaries by creating an additional incentives tool that allows for the identification of the key personnel with the Company, its long term objectives, supporting dynamic growth and linking the interest of participants with the interest of the Group and its Shareholders. Thus, the purpose of the Incentive Program is to link the long-term value of the Company and its capital group with the long-term goals of the key personnel.
2. The Incentive Program is addressed to the employees and associates of the Company or the Subsidiary ("Participants"). The participants are determined by the Management Board of the Company and in the case of Participants who are members of the Management Board of the Company and/or the Subsidiary – by the Supervisory Board. The Company's Supervisory Board members are not eligible for Incentive Program.
3. The Incentive Program will be implemented by granting, free of charge, Restricted Stock Units ('RSUs') to eligible Persons in accordance with the Regulations, with whom the Company or, respectively, a Subsidiary, concluded an agreement for participation in the Incentive Program ("Participation Agreement"), after meeting vesting conditions specified in the Regulations and the Participation Agreement.

Restricted Stock Unit is a derivative financial instrument as defined in the Act of 29 July 2005 on trading in financial instruments (Journal of Laws of 2020, item 89, as amended), with the Company's shares as the underlying instrument, entitling to a cash payment in the amount equal to the product of the number of RSUs granted and their value calculated in accordance with the provisions of the Regulations. The value of one RSU is determined in accordance with the principles described in detail in § 2 sec. 3 of the OGM Resolutions.

4. The maximum number of RSUs that may be granted jointly under the entire Incentive Program to all Participants may not exceed 1,120,000.

5. Allocation of RSU Units to Participants will take place if the following conditions are jointly met:

a. Vesting conditions set out in the individual participation agreements, which determines whenever the Company receives the service that entitles a Participant to receive RSUs

b. Non-vesting condition set out and described in detail in § 2 sec. 1 of the OGM Resolutions (“Sales Transaction”), means a situation in which all following events occur

means a situation in which all following events occur:

(i) an entity or group of entities operating in the agreement referred to in Art. 87 of the Act on Public Offering, will exceed 50% of the total number of votes in the Company as a result of the announcement of a tender offer for all shares of the Company referred to in art. 74 section 1 or 2 or art. 91 section 5 of the Act on Public Offering, where for the purposes of calculating the total number of votes in the Company, the sum of the number of votes held - regardless of the legal title - by all entities belonging to the same capital group and the number of votes from shares, even if exercising their right, is taken into account voting rights are limited or excluded by the Company's Articles of Association or contract or provisions of law or the Company will be transformed, merged, or de-merged in such manner that will not require the announcement of a tender offer under sec. 92 of the Act on Public Offering; and

(ii) FGP Venture will sell at least [587,500] its shares in the Company or its equivalent received as a result of a transformation, merger, or de-merger of the Company (in response to the tender offer referred to in item (i) or independently of the tender offer) or an entity (acting alone, through a group capital or in consultation with other entities), other than the partners of FGP Venture as at [date], will achieve over 50% of shares in FGP Venture.

(iii) Notwithstanding the foregoing, a transaction will not be deemed a Sale Transaction unless the transaction qualifies as a change in control event within the meaning of Section 409A, i.e., a) an entity acting alone or in consultation with other entities achieving over 50% of votes in the Company or ownership of over 50% of assets of the Company or b) achieving effective control of the Company understood as achieving at least 30% of the total number of votes; or c) ownership of at least 40% gross worth of the assets of the Company.

6. The detailed conditions of the Incentive Program are set out in the OGM Resolution, the Regulations, and, individually for each Participant, in the Participation Agreement.

For Eligible Persons who are Members of the Management Board of the Company or a subsidiary of the Company, the Regulations and individual terms and conditions must be approved by the Supervisory Board of the Company.

The first tranche of Incentive Program based on RSUs will be addressed mainly to Participants nominated from the Subsidiary.

16 employees and associates of the Company were awarded to participate in the first tranche of the Incentive Program and were offered a total of 790.900 RSUs. The granting of the RSUs and the conclusion of the Participation Agreements does not determine whether an employee receives a share-based payment. Share-based payment will be possible only on the condition that both vesting and non-vesting conditions are met. The aforementioned conditions are described in the Incentive Program (individual vesting conditions set based on criteria defined in Executive Board resolution and the occurrence of the Sale Transactions).

The RSU Units were awarded to eligible employees and associates of the Company and DataWalk, Inc. on April 1, 2022 (Grant Date).

As at the grant date, i.e. on April 1, 2022, the total maximum (estimated) value of RSU Units under the Program is PLN 205 632 thousand. This value is estimated based on the Company's share price as of the grant date, though not reflecting the intrinsic value of RSUs, which will be determined in the future according to the specific rules set out in the Incentive Program, provided that all the conditions of the Program are met

At a later stage of the Incentive Program, the authorized bodies may appoint further Participants of the Program and grant them a specified number of RSU Units.

As of the date of publication of this report, the intrinsic value of the Program is not known, because the share-based payment will be possible only on the condition that both vesting and non-vesting conditions (Sales Transactions) are met. Therefore, share-based payment resulting from the Incentive Program is considered at the moment as a future and uncertain event. At the same time, the Issuer indicates that as at the date of publication of this report, it has no information about any events that would indicate there is high likelihood of meeting non-vesting conditions

(i.e., Sale Transaction) in the near future, including any negotiations with a potential investor that would meet the parameters required for the fulfilment of the Sales Transaction condition.

Despite only the conditional and potential nature of meeting non-vesting conditions of the Incentive Program, due to the regulations resulting from IFRS 2 “Share-based payments”, the Company is obliged to evaluate granted RSUs.

Information on the course of execution of the Incentive Program, in particular with regard to the number of participants, the number of granted RSUs and their subsequent valuation will be updated in the Company’s periodic reports in accordance with the currently applicable legal regulations, in particular International Financial Reporting Standards.

FACTORS EXPECTED TO AFFECT FURTHER GROUP’S DEVELOPMENT

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

- Growing importance of data processing, data analysis and their usage (Big Data),
- 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,
- Course and effects of the SARS-CoV-2 virus causing the COVID-19 disease pandemic in the markets in which the Group operates,
- Development of political and economic situation in Ukraine

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

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

COMPANY'S AUTHORITIES

The Executive Board

In the 12-month period ended December 31, 2021, the DataWalk S.A. Executive Board was as follows:

The Executive Board	Period of performing the function
Paweł Wieczyński	01/01/2021 – 12/31/2021
Krystian Piećko	01/01/2021 – 12/31/2021
Sergiusz Boryślawski	01/01/2021 – 12/31/2021

Source: Issuer.

On December 21, 2021, the Supervisory Board of DataWalk S.A. received the resignation of Mr. Sergiusz Boryślawski from the position in the Executive Board of the Company as of December 31, 2021, which was the last day of performing the function in the Executive Board of the Issuer.

At the same time, on December 21, 2021, the Issuer's Supervisory Board adopted a resolution on appointing Mr. Łukasz Socha to the Executive Board of the Company, with effect from January 1, 2022, entrusting him with the function of an Executive Board Member.

As at January 1, 2022 and as at the date of this report, the composition of the Executive Board is as follows:

Paweł Wieczyński, Chairman of the Board

Coordinates activities related to operations of the Company, shaping and implementing the sales policy, HR and PR / IR.

Krystian Piećko, Member of the Board

Responsible for the preparation and development of the product strategy based on the latest technologies.

Łukasz Socha, Member of the Board

Coordinates activities of the administrative division of the Company, including accounting and financial, legal, tax and financial reporting.

The current Executive Board of the Issuer was appointed by the resolutions of the Supervisory Board of June 1, 2021 (except the above-mentioned resolution of December 21, 2021 on appointing Mr. Łukasz Socha to the Executive Board of the Company) 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.

The Supervisory Board

On December 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 12-month period ended December 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 – 12/31/2021
Grzegorz Dymek	01/01/2021 – 12/31/2021
Roman Pudełko	01/01/2021 – 12/31/2021
Rafał Wasilewski	01/01/2021 – 12/31/2021
Filip Paszke	01/01/2021 – 12/31/2021

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
Law:	Polish law, in accordance with the Code of Commercial Companies ("CCC")
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 DataWalk S.A. in the Group is to conduct research and development activities, including the development of the DataWalk analytical platform used to analyse very large sets of data from various sources. DataWalk S.A. also 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 12/31/2021.

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:	2000 Broadway Street, STE 232, Redwood City, CA 94063
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:	23 419 thous. PLN
Revaluation adjustments:	-23 419 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. Pursuant to the DataWalk Inc. articles of association, the board of directors conducts the affairs of the company and represents the company.

On July 27, 2016, DataWalk S.A. acquired 100 shares for a total price of PLN 5 000 USD becoming its sole shareholder. In addition, from 2016 to the balance sheet date of December 31, 2021, the Company contributed capital contributions to DataWalk Inc. for a total amount of PLN 6 018 thousand USD.

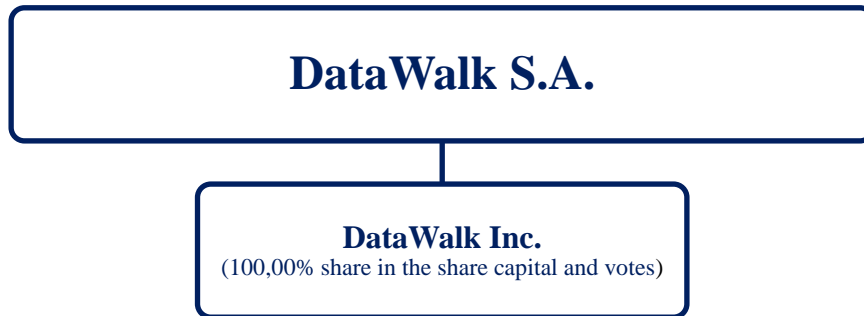
DataWalk Inc. has been established for an indefinite period of time. The financial year of DataWalk Inc. is the calendar year.

Financial data of DataWalk Inc. are fully consolidated and are disclosed in the consolidated financial statements of the DataWalk Capital Group.

Until the date of approval of this report for publication, the structure of the DataWalk Capital Group has not changed.

Overview of the DataWalk Capital Group

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



Source: Issuer.

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

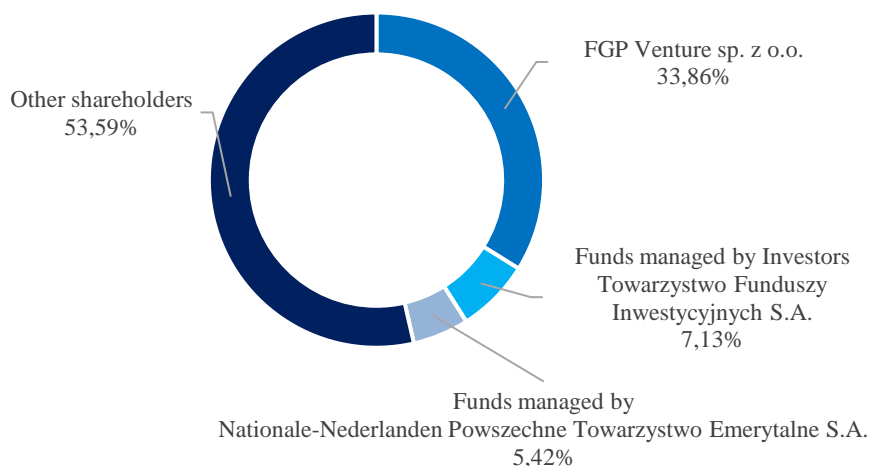
Until the date of this report, there were no changes to the structure of the Capital Group.

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

In the 12-month period ended December 31, 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 April 26, 2022 (share in the total number of votes)



Source: Issuer.

As at the date of approval of this report for publication, i.e. April 26, 2022, 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.* ³	1 175 000	1 900 000	24,05%	33,86%
Funds managed by Investors Towarzystwo Funduszy Inwestycyjnych S.A. ⁴	400 000	400 000	8,19%	7,13%
Funds manager by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. ⁵	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.

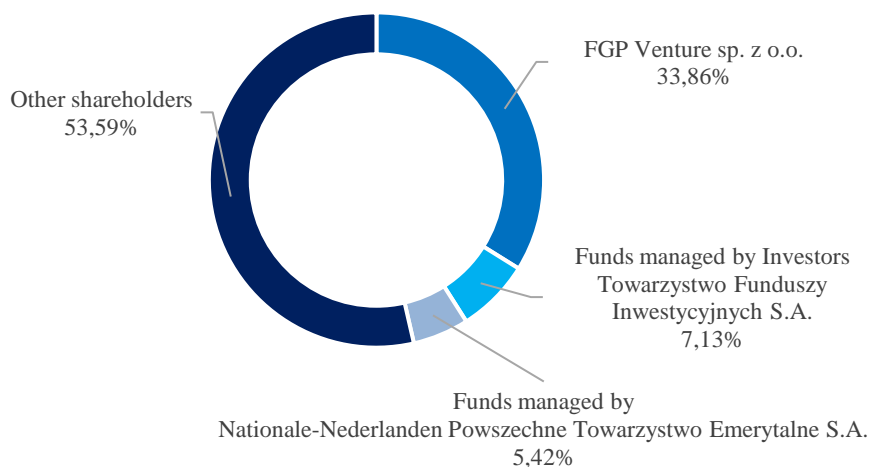
Mr. Sergiusz Borysławski holds 198 000 shares of FGP Venture Sp. z o.o., which constitutes 33.33% of share in the share capital and votes at the shareholders' meeting of FGP Venture Sp. z o.o.

³ According to the current report no. 37/2020 of October 28, 2020.

⁴ According to the current report no. 16/2015 of September 16, 2015.

⁵ According to the current report no. 39/2020 of November 2, 2020.

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



Source: Issuer.

As at November 29, 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.* ⁶	1 175 000	1 900 000	24,05%	33,86%
Funds managed by Investors Towarzystwo Funduszy Inwestycyjnych S.A. ⁷	400 000	400 000	8,19%	7,13%
Funds manager by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. ⁸	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.

⁶ According to the current report no. 37//2020 of October 28, 2020.

⁷ According to the current report no. 16/2015 of September 16, 2015.

⁸ 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 April 26, 2022.

Shareholder	Position	Number of shares	Nominal value of shares (in PLN)
Paweł Wiczyński*	President of the Executive Board	56 376	5 637.60
Krzysztof Piećko*	Member of the Executive Board	55 916	5 591.60
Łukasz Socha	Member of the Executive Board	0	0
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.

* Two 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 26, 2022".

The table below presents ownership of shares DataWalk SA by managers and supervisors at November 29, 2021.

Shareholder	Position	Number of shares	Nominal value of shares (in PLN)
Paweł Wiczyński*	President of the Executive Board	56 115	5 611.50
Krzysztof Piećko*	Member of the Executive Board	55 650	5 565.00
Sergiusz Borysławski*	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 November 29, 2021".

Own shares

The Company has no own shares.



DATAWALK S.A.

SEPARATE FINANCIAL STATEMENTS

for the year ended 31th December 2021

Separate Statement of Financial Position (in thousands of PLN)

ASSETS		12/31/2021	12/31/2020 <i>restated*</i>
A.	Non-current assets	21 172	11 241
	I. Fixed assets	407	238
	II. Goodwill	390	390
	III. Intangible assets	15 496	9 373
	IV. Right-of-use assets	698	1 159
	V. Investments in subsidiaries	0	0
	VI. Long-term receivables	0	41
	VII. Deferred tax assets	617	0
	VIII. Long-term prepayments	3 565	40
B.	Current assets	56 851	77 791
	I. Inventory	0	0
	II. Contract assets	309	272
	III. Trade receivables	5 590	4 648
	IV. Income tax receivables	0	0
	V. Other receivables	2 498	1 048
	VI. Financial assets	0	0
	VII. Prepayments	800	199
	VIII. Cash and cash equivalents	47 655	71 625
TOTAL ASSETS		78 023	89 032

* According to the explanation in section "Changes in accounting policies used".

EQUITY AND LIABILITIES			12/31/2021	12/31/2020
A.	Equity		70 440	81 337
	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	-10 897	-4 421
	VI.	Reserve capital	2 771	2 771
B.	Long-term liabilities		67	639
	I.	Deferred tax liabilities	0	40
	II.	Lease liabilities	67	598
C.	Short-term liabilities		7 516	7 056
	I.	Trade liabilities	1 914	1 462
	II.	Income tax liabilities	0	0
	III.	Lease liabilities	644	564
	IV.	Other liabilities	746	573
	V.	Other provisions	1 025	1 210
	VI.	Contract liabilities	3 187	3 247
TOTAL EQUITY AND LIABILITIES			78 023	89 032

NET ASSET VALUE PER SHARE	12/31/2021	12/31/2020
Net asset value	70 440	81 337
A number of shares (pcs.)	4 886 048	4 886 048
Net asset value per share (in PLN)	14,42	16,65
A diluted number of shares (pcs.)	4 975 047	4 975 047
Diluted net asset value per share (in PLN)	14,16	16,35

The net asset value per share was calculated in relation to the number of the Company's shares at the balance sheet date.

The diluted number of shares in the Company at December 31, 2021 and at December 31, 2020 amounted to 4 975 047, 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 – 12/31/2021	01/01/2020 – 12/31/2020
	<i>Continuing operations</i>		
A.	Revenues	23 076	12 359
B.	Operating costs	19 658	12 050
	Materials and energy	182	121
	Employee benefits	5 088	3 260
	Amortisation and depreciation	2 562	1 252
	External services	11 499	7 039
	Other costs	327	378
C.	Profit/Loss on sales	3 418	309
	Other operating income	470	400
	Other operating costs	2	4 815
	Loss (profit) from expected credit losses	188	-5
D.	Operating profit (loss)	3 698	-4 100
	Financial income	348	50
	Financial costs	18 509	371
E.	Pre-tax profit (loss)	-14 462	-4 421
	Income tax	-3 565	0
F.	Net profit (loss) from continuing operations	-10 897	-4 421
	<i>Discontinued operations</i>		
	Profit (loss) from discontinued operations	0	0
G.	Net profit (loss)	-10 897	-4 421

STATEMENT OF COMPREHENSIVE INCOME		01/01/2021 – 09/30/2021	01/01/2020 – 09/30/2020
Net profit (loss)		-10 897	-4 421
Other comprehensive income		0	0
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
a)	<i>Exchange differences on translating foreign operations</i>	0	0
Total comprehensive income		-10 897	-4 421

PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO:	01/01/2021 – 12/31/2021	01/01/2020 – 12/31/2020
<i>Continuing operations</i>		
A number of shares (pcs.)	4 886 048	4 542 116
Profit (loss) per share (in PLN)	-2,23	-0,97
A diluted number of shares (pcs.)	4 975 047	4 631 115
Diluted profit (loss) per share (in PLN)	-2,19	-0,95
<i>Discontinued operations</i>		
A number of shares (pcs.)	4 886 048	4 542 116
Profit (loss) per share (in PLN)	0,00	0,00
A diluted number of shares (pcs.)	4 975 047	4 631 115
Diluted profit (loss) per share (in PLN)	0,00	0,00
<i>Continuing and discontinued operations</i>		
A number of shares (pcs.)	4 886 048	4 542 116
Profit (loss) per share (in PLN)	-2,23	-0,97
A diluted number of shares (pcs.)	4 975 047	4 631 115
Diluted profit (loss) per share (in PLN)	-2,19	-0,95

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 year 2021 was 4 886 048, while in 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 in the year 2021 amounted to 4 975 047, including 88 999 shares under the incentive program, while in the year 2020 the average amounted to 4 631 115, 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
Balance as at 01/01/2021	489	133 859	9 965	2 771	-61 325	-4 421	81 337
Equity increase (decrease)	0	0	0	0	-4 421	-6 476	-10 897
Total comprehensive income	0	0	0	0	0	-10 897	-10 897
<i>Net profit (loss)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-10 897</i>	<i>-10 897</i>
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 12/31/2021	489	133 859	9 965	2 771	-65 746	-10 897	70 440

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	2 771	-50 132	-11 193	20 638
Equity increase (decrease)	42	65 078	0	0	-11 193	6 772	60 699
Total comprehensive income	0	0	0	0	0	-4 421	-4 421
<i>Net profit (loss)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-4 421</i>	<i>-4 421</i>
Share capital increase	42	65 078	0	0	0	0	65 120
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 12/31/2020	489	133 859	9 965	2 771	-61 325	-4 421	81 337

Separate Cash Flow Statement (in thousands of PLN)

CASH FLOW STATEMENT	01/01/2021 – 12/31/2021	01/01/2020 – 12/31/2020
<i>Cash flows from operating activities</i>		
Net profit (loss)	-10 897	-4 421
Adjustments, including:	7 331	7 727
- amortisation and depreciation	2 562	1 252
- foreign exchange gains (losses)	-19	48
- interest expenses	34	23
- income from interest and dividends	-2	-77
- profit (loss) on investing activities	18 702	4 996
- share-based payment (incentive program)	0	0
- income tax of current period	0	0
- income tax paid	0	0
- change in receivables	-9 434	-2 862
- change in inventories	0	0
- change in provisions	-185	737
- change in short-term liabilities	625	1 048
- change in prepayments	-4 783	-75
- change in contract assets and contract liabilities	-97	2 689
- other adjustments	-71	-51
Net cash generated (used) in operating activities	-3 566	3 306
<i>Cash flows from investing activities</i>		
Purchase of intangible assets	7 962	4 635
Purchase of property, plant and equipment	267	226
Proceeds from sale of property, plant and equipment	0	0
Purchase of subsidiaries shares, net of cash	11 618	3 784
Proceeds from short term bank deposits (over 3 months)	25 000	4 011
Short term bank deposits (over 3 months)	25 000	0
Proceeds from governmental subsidies	71	0
Interest received	2	77
Net cash generated (used) in investing activities	-19 774	-4 557
<i>Cash flows from financing activities</i>		
Proceeds from issue of share capital	0	65 171
Payment of finance lease liabilities	615	455
Interest paid	34	23
Net cash generated (used) in financing activities	-649	64 693
Total net cash flows	-23 988	63 443
Opening balance of cash	71 625	8 230
Change in cash due to foreign currency translation	19	-48
Change in cash balance, net	-23 970	63 395
Closing balance of cash	47 655	71 625

CHANGES IN ACCOUNTING POLICIES USED

The accounting principles (policies) used to prepare the consolidated financial statements for the year ended December 31, 2021 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 tables below present the impact of the restatement on the consolidated financial statement.

Statement of Financial Position item	12/31/2020	Restatement	12/31/2020 (restated)
Contract assets	0	272	272
Prepayments	695	-272	423

The accounting principles (policies) used to prepare these separate financial statements for the year ended December 31, 2021 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 tables below present the impact of the restatement on the separate financial statement.

Statement of Financial Position item	12/31/2020	Restatement	12/31/2020 (restated)
Contract assets	0	272	272
Prepayments	471	-272	199

At the same time, the name of the statement of financial position item "Prepayments" 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.

.....
Paweł Wiczyński
Chairman of the Board

.....
Krystian Piećko
Member of the Board

.....
Łukasz Socha
Member of the Board

Wrocław, April 26, 2022



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