



**DATAWALK CAPITAL GROUP**  
**SUMMARY OF THE CONDENSED**  
**INTERIM FINANCIAL STATEMENTS**  
for the 3-month period ended 31<sup>st</sup> March 2022

May 2022

## THE EXECUTIVE BOARD'S LETTER

Dear Investors,

The first quarters of each year in enterprise software are traditionally focused on the initiation of sales processes, planning of projects scheduled for that year and investments around growing the overall business capacity. Usually, at our stage of development, it translates to both significant cost increase and minor revenue recognition, representing roughly 5-10% of full-year sales. During Q1 2022 we've spent a lot of energy on increasing headcount and preparing for the next stage of our growth exemplified by significant growth of our capacity mostly in the System Engineering team, which is slowly impacting positively our business now and will have a bigger influence on our H2'2022 go-to-market.

Our business model requires significant investments and scaling effort 12-24 months prior to expected business growth, not to mention significant, multi-year investment in areas such as product development. We're catching up relative to previously deferred investments and although some of the benefits are already visible, we're expecting this new capacity to drive our growth for 2023 and beyond.

The last 50 years of cycles in the enterprise software space show that crises and major economic downturns are just temporary and have no major impact on long-term trends. We are fortunate to be well-positioned for the market wave in Graph Analytics and therefore we're continuing to invest and expect significant business growth in the quarters and years to come.

Yours faithfully,

Paweł Wiczyński, CEO

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## SELECTED CONSOLIDATED FINANCIAL DATA OF THE DATAWALK CAPITAL GROUP

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

SELECTED FINANCIAL DATA	from 01/01/2022	from 01/01/2021	from 01/01/2022	from 01/01/2021
	to 03/31/2022	to 03/31/2021	to 03/31/2022	to 03/31/2021
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Revenues from sales	4 183	3 465	900	758
Profit/Loss on sales	-7 471	-5 331	-1 608	-1 166
Operating profit (loss)	-7 405	-5 383	-1 593	-1 177
Pre-tax profit (loss)	-7 130	-5 006	-1 534	-1 095
Net profit (loss)	-7 286	-5 006	-1 568	-1 095
Total comprehensive income	-7 198	-5 018	-1 549	-1 098
The weighted average number of ordinary shares (pcs.)	4 886 048	4 886 048	4 886 048	4 886 048
Profit (loss) per share (in PLN/EUR)	-1,49	-1,02	-0,32	-0,22
Net cash generated (used) in operating activities	-3 770	-6 606	-811	-1 445
Net cash generated (used) in investing activities	-3 114	-1 124	-670	-246
Net cash (used) in financing activities	-164	-155	-35	-34
Total net cash flows	-7 048	-7 885	-1 517	-1 725

SELECTED FINANCIAL DATA	03/31/2022	12/31/2021	03/31/2022	12/31/2021
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Total assets/equity and liabilities	82 851	89 052	17 808	19 362
Non-current assets	25 598	23 838	5 502	5 183
Current assets	57 252	65 214	12 306	14 179
Equity	71 263	78 462	15 317	17 059
Total liabilities	11 587	10 590	2 491	2 302
Long-term liabilities	690	689	148	150
Short-term liabilities	10 897	9 901	2 342	2 153

## 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 01/01/2022	from 01/01/2021	from 01/01/2022	from 01/01/2021
	to 03/31/2022	to 03/31/2021	to 03/31/2022	to 03/31/2021
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Revenues from sales	2 545	2 592	548	567
Profit/Loss on sales	-3 146	-2 131	-677	-466
Operating profit (loss)	-3 080	-2 183	-663	-477
Pre-tax profit (loss)	-7 060	-4 772	-1 519	-1 044
Net profit (loss)	-7 216	-4 772	-1 553	-1 044
Total comprehensive income	-7 216	-4 772	-1 553	-1 044
The weighted average number of ordinary shares (pcs.)	4 886 048	4 886 048	4 886 048	4 886 048
Profit (loss) per share (in PLN/EUR)	-1,48	-0,98	-0,32	-0,21
Net cash generated (used) in operating activities	-3 230	-3 346	-695	-732
Net cash generated (used) in investing activities	-3 114	-4 081	-670	-892
Net cash (used) in financing activities	-164	-155	-35	-34
Total net cash flows	-6 508	-7 582	-1 400	-1 658

SELECTED FINANCIAL DATA	03/31/2022	12/31/2021	03/31/2022	12/31/2021
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Total assets/equity and liabilities	71 113	78 023	15 285	16 964
Non-current assets	23 309	21 172	5 010	4 603
Current assets	47 803	56 851	10 275	12 361
Equity	63 223	70 440	13 589	15 315
Total liabilities	7 890	7 583	1 696	1 649
Long-term liabilities	53	67	11	15
Short-term liabilities	7 836	7 516	1 684	1 634

Applied EUR / PLN rates:

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

Rate on the last day of the period	03/31/2022	12/31/2021
1 EUR	4,6525	4,5994

- 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 01/01/2022 to 03/31/2022	from 01/01/2021 to 03/31/2021
1 EUR	4,6472	4,5721



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

for the 3-month period ended 31th March 2022

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

ASSETS		03/31/2022	12/31/2021
<b>A.</b>	<b>Non-current assets</b>	<b>25 598</b>	<b>23 838</b>
I.	Fixed assets	451	472
II.	Goodwill	390	390
III.	Intangible assets	18 063	15 496
IV.	Right-of-use assets	539	698
V.	Long-term receivables	0	0
VI.	Long-term prepayments	2 747	3 217
VII.	Deferred tax assets	3 409	3 565
<b>B.</b>	<b>Current assets</b>	<b>57 252</b>	<b>65 214</b>
I.	Inventory	0	0
II.	Contract assets	870	557
III.	Trade receivables	4 926	7 356
IV.	Receivables from income tax	99	96
V.	Other receivables	3 170	2 542
VI.	Financial assets	90	0
VII.	Prepayments	3 502	3 013
VIII.	Cash and cash equivalents	44 595	51 650
<b>TOTAL ASSETS</b>		<b>82 851</b>	<b>89 052</b>



EQUITY AND LIABILITIES		03/31/2022	12/31/2021
<b>A.</b>	<b>Equity</b>	<b>71 263</b>	<b>78 462</b>
	<i>Equity attributable to shareholders of the parent company</i>	<i>71 263</i>	<i>78 462</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	-68 970	-67 321
V.	Reserve capital	2 771	2 771
VI.	Net profit (loss) for the current year	-7 286	-1 648
VII.	Foreign exchange translation differences	435	347
	<i>Non-controlling interests</i>	<i>0</i>	<i>0</i>
<b>B.</b>	<b>Long-term liabilities</b>	<b>690</b>	<b>689</b>
I.	Deferred tax liabilities	0	0
II.	Lease liabilities	53	67
III.	Bank loans and borrowings	637	622
IV.	Other liabilities	0	0
<b>C.</b>	<b>Short-term liabilities</b>	<b>10 897</b>	<b>9 901</b>
I.	Trade liabilities	2 647	2 091
II.	Income tax liabilities	0	0
III.	Lease liabilities	499	644
IV.	Bank loans and borrowings	28	18
V.	Other liabilities	1 562	1 596
VI.	Other provisions	2 389	1 245
VII.	Contract liabilities	3 772	4 307
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>82 851</b>	<b>89 052</b>

NET ASSET VALUE PER SHARE	03/31/2022	12/31/2021
Net asset value	71 263	78 462
A number of shares (pcs.)	4 886 048	4 886 048
Net asset value per share (in PLN)	14,59	16,06
A diluted number of shares (pcs.)	4 975 047	4 975 047
Diluted net asset value per share (in PLN)	14,32	15,77

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 March 31, 2022, and on December 31, 2021 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	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021
	<i>Continuing operations</i>		
<b>A.</b>	<b>Revenues</b>	<b>4 183</b>	<b>3 465</b>
<b>B.</b>	<b>Operating costs</b>	<b>11 654</b>	<b>8 796</b>
	Materials and Energy	218	27
	Employee benefits	6 042	4 433
	Amortisation and depreciation	645	358
	External services	4 514	3 750
	Other costs	235	227
<b>C.</b>	<b>Profit/Loss on sales</b>	<b>-7 471</b>	<b>-5 331</b>
	Other operating income	68	130
	Other operating costs	1	1
	Loss (profit) from expected credit losses	1	181
<b>D.</b>	<b>Operating profit (loss)</b>	<b>-7 405</b>	<b>-5 383</b>
	Financial income	286	400
	Financial costs	11	22
<b>E.</b>	<b>Pre-tax profit (loss)</b>	<b>-7 130</b>	<b>-5 006</b>
	Income tax	156	0
<b>F.</b>	<b>Net profit (loss) from continuing operations</b>	<b>-7 286</b>	<b>-5 006</b>
	<i>Discontinued operations</i>		
	Net profit (loss) from discontinued operations	0	0
<b>G.</b>	<b>Net profit (loss)</b>	<b>-7 286</b>	<b>-5 006</b>

NET PROFIT (LOSS) ATTRIBUTABLE TO:	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021
- <i>shareholders of the parent company</i>	- 7 286	- 5 006
- <i>non-controlling interests</i>	0	0

STATEMENT OF COMPREHENSIVE INCOME	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021
<b>Net profit (loss)</b>	<b>-7 286</b>	<b>-5 006</b>
<b>Other comprehensive income</b>	<b>88</b>	<b>-12</b>
1. <i>Items that will not be reclassified to profit or loss</i>	0	0
2. <i>Items that will be reclassified to profit or loss:</i>	88	-12
a) <i>Exchange differences in translating foreign operations</i>	88	-12
<b>Total comprehensive income</b>	<b>-7 198</b>	<b>-5 018</b>

TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021
- <i>shareholders of the parent company</i>	- 7 198	- 5 018
- <i>non-controlling interests</i>	0	0

<b>PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO:</b>	<b>01/01/2022 – 03/31/2022</b>	<b>01/01/2021 – 03/31/2021</b>
<b><i>Continuing operations</i></b>		
A number of shares (pcs.)	4 886 048	4 886 048
Profit (loss) per share (in PLN)	-1,49	-1,02
A diluted number of shares (pcs.)	4 975 047	4 975 047
Diluted profit (loss) per share (in PLN)	-1,46	-1,01
<b><i>Discontinued operations</i></b>		
A number of shares (pcs.)	4 886 048	4 886 048
Profit (loss) per share (in PLN)	0,00	0,00
A diluted number of shares (pcs.)	4 975 047	4 975 047
Diluted profit (loss) per share (in PLN)	0,00	0,00
<b><i>Continuing and discontinued operations</i></b>		
A number of shares (pcs.)	4 886 048	4 886 048
Profit (loss) per share (in PLN)	-1,49	-1,02
A diluted number of shares (pcs.)	4 975 047	4 975 047
Diluted profit (loss) per share (in PLN)	-1,46	-1,01

The net profit (loss) per share was calculated in relation to the weighted average number of the Company's shares for a given period. The number of shares calculated this way for the first quarter of 2022 and the first quarter of 2021 was 4 886 048.

The weighted average diluted number of shares in the Company in the first quarter of 2022 and the first quarter of 2021 amounted to 4 975 047, including 88 999 shares under the incentive program.

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

STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Other capitals	Foreign exchange translation differences	Reserve capital	Profit (loss) from previous years	Net profit (loss) for the current period	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling interests	Total equity
<b>Balance as at 01/01/22</b>	<b>489</b>	<b>133 859</b>	<b>9 965</b>	<b>347</b>	<b>2 771</b>	<b>-67 321</b>	<b>-1 648</b>	<b>78 462</b>	<b>0</b>	<b>78 462</b>
<b>Equity increase (decrease)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88</b>	<b>0</b>	<b>- 1 648</b>	<b>-5 638</b>	<b>-7 198</b>	<b>0</b>	<b>-7 198</b>
Total comprehensive income	0	0	0	88	0	0	-7 286	-7 198	0	-7 198
<i>Net profit (loss)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-7 286</i>	<i>-7 286</i>	<i>0</i>	<i>-7 286</i>
<i>Exchange differences in translating foreign operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>88</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>88</i>	<i>0</i>	<i>88</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	- 1 648	1 648	0	0	0
Changes in equity resulting from IFRS 2	0	0	0	0	0	0	0	0	0	0
<b>Balance as at 03/31/2022</b>	<b>489</b>	<b>133 859</b>	<b>9 965</b>	<b>435</b>	<b>2 771</b>	<b>-68 970</b>	<b>-7 286</b>	<b>71 263</b>	<b>0</b>	<b>71 263</b>

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

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

CASH FLOW STATEMENT	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021
<b><i>Cash flows from operating activities</i></b>		
Net profit (loss)	-7 286	-5 006
Adjustments, including:		
- amortization and depreciation	645	358
- foreign exchange gains (losses)	109	-266
- interest expenses	11	15
- income from interest and dividends	-5	0
- profit (loss) on investing activities	0	0
- share-based payment (incentive program)	0	0
- income tax of current period	0	0
- income tax paid	0	0
- change in receivables	1 802	1 313
- change in inventories	0	0
- change in provisions	1 144	-435
- change in short-term liabilities	522	-288
- change in prepayments	137	-343
- change in contract assets and contract liabilities	-849	-1 914
- other adjustments	0	-41
<b>Net cash generated (used) in operating activities</b>	<b>-3 770</b>	<b>-6 606</b>
<b><i>Cash flows from investing activities</i></b>		
Purchase of intangible assets	3 006	1 100
Purchase of property, plant, and equipment	24	64
Proceeds from the sale of property, plant and equipment	0	0
Short term bank deposits (over 3 months)	90	0
Proceeds from governmental subsidies	0	41
Interest received	5	0
<b>Net cash generated (used) in investing activities</b>	<b>-3 114</b>	<b>-1 124</b>
<b><i>Cash flows from financing activities</i></b>		
Proceeds from issue of share capital	0	0
Proceeds from bank loans and borrowings	0	0
Payment of finance lease liabilities	159	145
Interest paid	5	10
<b>Net cash generated (used) in financing activities</b>	<b>-164</b>	<b>-155</b>
<b>Total net cash flows</b>	<b>-7 048</b>	<b>-7 885</b>
<b>Opening balance of cash</b>	<b>51 650</b>	<b>73 827</b>
<i>Change in cash due to foreign currency translation</i>	-7	281
<i>Change in the cash balance, net</i>	-7 055	-7 604
<b>Closing balance of cash</b>	<b>44 595</b>	<b>66 222</b>



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

## **SUMMARY AND ANALYSIS OF THE FINANCIAL RESULTS OF THE DATAWALK CAPITAL GROUP FOR THE FIRST QUARTER 2022**

### *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 the first quarter of 2022 the revenue of the DataWalk Group amounted to PLN 4 183 thousand and was 21% higher compared to the first quarter of 2021. The sales value increase primarily results from completing projects conducted by the Group in the United States and in other foreign markets where the Group operates as well as an increase in the share of revenue in USD in the total Group revenue, resulting in an increase in revenues calculated in the functional currency of the Group.

Once again, the increase in revenues achieved in the American market deserves special attention. The revenue amount in the first quarter of 2022 reached the level of PLN 2 511 thousand and was 118% higher than in the comparable period of 2021. 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, it is worth emphasizing that the first quarter of 2022 was another period when the revenue from the Americas region accounted for more than half (60%) of the Group revenue. Noteworthy that the split of revenue between the government and private sector also changed. Acquiring new clients from the commercial sector increased the share of this sector in the overall Group revenue from 9% (in the first quarter of 2021) to 17% (in the first quarter of 2022).

In the first quarter of 2022 the Group recorded a revenue decrease in the other markets (EMEA and APAC regions) where the revenue in the first quarter of 2022 amounted to PLN 1 672 thousand, which compared to PLN 2 315 thousand in the first quarter of 2021 represents a decrease of 28%. Nevertheless, it is worth emphasizing that the largest share in the revenue comes from projects delivered outside Poland. The revenues from these projects in the analyzed period amounted to PLN 1 203 thousand and were 34% higher than in the first quarter of 2021. Building and strengthening the Group's position in the international market is one of the key elements of the Group's strategy based on dynamic growth and diversification of revenue sources, also in geographical terms. The largest revenue share from the EMEA and APAC region in the first quarter of 2022 was from the government sector, accounting for 93% of their value.

Moreover, as of the balance sheet date, March 31, 2022, the Group expects to recognize revenues in the following quarters in the amount of PLN 3 772 thousand resulting from the Group's obligation to provide customers with the contracted licenses or services. The revenues discussed relate particularly to the sale of technical support services (the so-called "maintenance") in the amount of PLN 2 900 thousand and implementation services of PLN 749 thousand.

The DataWalk Group manages the investment process through triggers linked to 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 North Americas.

The level of operating costs in the Group in the first quarter of 2022 was mainly influenced by: an increase in salary costs and external services related to the development and growing scale of the Group operations both in the area of increasing the number of specialists in the field of implementation, development and sales, as well as processes related to international go-to-market.

The management of the Group expects a continuous, very dynamic increase in the scale of its operations, along with the development of the data analysis market, in particular based on graph visualization methods. Considering long, sometimes several years and very complicated sales processes, the Group currently focuses on working with top tier clients and simultaneously expanding go-to-market teams in America and Europe, striving to increase the capacity of commercial and implementation processes, while continuing investments in key resources needed for DataWalk software development. In the opinion of the management, high competition in the IT market in terms of acquiring resources does not constitute a significant threat to the further implementation of the development strategy, however, it may have an impact on the short-term financial results of the Group due to the growing costs of remuneration, both in the domestic and international market. The Group management introduces a number of measures to increase the Group's operational efficiency.



### DataWalk Group financial results

The table below presents selected consolidated financial data for the first quarter of 2022 and the comparable period of 2021.

Position	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021	Change
Revenues	4 183	3 465	21%
Operating costs	11 654	8 796	32%
Profit/Loss on sales	-7 471	-5 331	40%
Other operating income	68	130	-48%
Other operating costs	0	1	-100%
Loss (profit) from expected credit losses	1	181	-99%
Operating profit (loss)	-7 405	-5 383	38%
Net profit (loss) attributable to shareholders of the parent company	-7 286	-5 006	46%

Source: Issuer.

The Group's operating loss for the first quarter of 2022 amounted to PLN 7 405 thousand and was 38% higher than in the comparable period of 2021 when it amounted to PLN 5 383 thousand.

The consolidated operating financial result of the Group for the first quarter of 2022 was mainly influenced by:

- an organic increase in the Group revenue of PLN 404 thousand,
- increase in the share of revenue denominated in USD in the overall Group revenue resulting in a PLN 313 thousand increase in the revenue measured in the Group's functional currency,
- 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 of PLN 2 373 thousand.

The table below presents additional selected consolidated financial information for the first quarter of 2022 and the comparable period of 2021.

Position	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021	Change
Revenues	4 183	3 465	21%
EBIT	-7 405	-5 383	38%
<i>Amortisation and depreciation</i>	<i>645</i>	<i>358</i>	<i>80%</i>
EBITDA	-6 760	-5 025	35%
CFO <sub>bt</sub>	-3 770	-6 606	-43%
CAPEX	-3 029	-1 165	160%
FCF	-6 799	-7 771	-13%
Closing balance of cash	44 595	66 222	-33%
Interest debt	1 217	2 457	-50%

Source: Issuer.

EBIT = Operating profit (loss),

EBITDA = EBIT + Amortisation and depreciation,

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

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

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

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

In the first quarter of 2022, the revenue from sale of licenses amounted to PLN 1 716 thousand, accounted for 41% of the Group's total revenues and were 6% higher than in the comparable period of 2021. The revenue from implementation services decreased by 55% compared to the first quarter of 2021, amounting to PLN 475 thousand. The revenue from technical assistance services amounted to PLN 1 891 thousand, accounted for 45% of the Group total revenue thousand and was 585% higher than in the first quarter of previous year. The decrease in other revenue was related mainly to ending of delivery of additional services related to DataWalk software to one of the Group's customers.

Noteworthy is the dynamic increase in revenues from providing technical support services, which results from the organic growth of sold licenses and extending the support service for subsequent periods by existing customers.

The table below presents consolidated revenues for the first quarter of 2022, and in the comparable period of 2021.

Position	01/01/2022 - 03/31/2022	01/01/2021 - 03/31/2021	Change
Licenses sale	1 716	1 615	6%
Implementation services	475	1 057	-55%
Technical support	1 891	276	585%
Other	100	516	-81%
<b>Total</b>	<b>4 183</b>	<b>3 465</b>	<b>21%</b>

Source: Issuer.

The table below presents the currency structure of revenue for the first quarter of 2022 and the first quarter of 2021.

Position	01/01/2022 - 03/31/2022	01/01/2021 - 03/31/2021
PLN (Polish zloty)	11%	41%
USD (U.S. Dollar)	89%	59%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Source: Issuer

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

The table below presents the revenues of the DataWalk Group in the first quarter of 2022 by regions (in thousands of PLN).

Revenues by region	01/01/2022 - 03/31/2022	Share in total revenues (%)
Poland	469	11%
North and South America	2 511	60%
Other regions	1 203	29%
<b>Total</b>	<b>4 183</b>	<b>100%</b>

Source: Issuer.

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

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

Source: Issuer.

### *Cash flow of the DataWalk Group*

The Group's cash flow from operating activities (CFO) in the first quarter of 2022 amounted to PLN -3 770 thousand and was mainly influenced by: i) the operating loss adjusted by amortisation (EBITDA) in the amount of PLN 6 760 thousand; ii) payment and related decrease in receivables, mainly resulting from sales in the fourth quarter of 2021, in the amount of PLN 1 802 thousand; iii) increase in short term provisions, mainly for leaving employees benefits in the subsidiary, amounting to PLN 1 144 thousand.

The Group's cash flow from investment activities (CFI) in the first quarter of 2022 amounted to PLN -3 114 thousand and was particularly influenced by capitalized costs of DataWalk software development of PLN 3 006 thousand.

The Group's cash flow from financing activities (CFF) in the first quarter of 2022 amounted to PLN -164 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 the first quarter of 2022 and comparable period of 2021 (in thousands of PLN)

Position	01/01/2022 - 03/31/2022	01/01/2021 - 03/31/2021	Change
CFO	-3 770	-6 606	-43%
CFI, including:	-3 114	-1 124	177%
- CAPEX	-3 029	-1 165	160%
CFF	-164	-155	6%
Total net cash flows	-7 048	-7 885	-11%

*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 March 31, 2022, and December 31, 2021.

Assets	03/31/2022	12/31/2021	Change
Goodwill	390	390	0%
Intangible assets	18 063	15 496	17%
Right of use assets	539	698	-23%
Contract assets	870	557	56%
Trade receivables	4 926	7 356	-33%
Other short-term receivables	3 269	2 638	24%
Cash and cash equivalents	44 595	51 650	-14%
Other assets	10 200	10 268	-1%
<b>Total assets</b>	<b>82 851</b>	<b>89 052</b>	<b>-7%</b>

Equity and liabilities	03/31/2022	12/31/2021	Change
Equity	71 263	78 462	-9%
Trade payables	2 647	2 091	27%
Bank loans and borrowings	665	640	4%
Lease liabilities	552	711	-22%
Contract liabilities	3 772	4 307	-12%
Other liabilities	3 951	2 841	39%
<b>Total equity and liabilities</b>	<b>82 851</b>	<b>89 052</b>	<b>-7%</b>

Source: Issuer.

The table below presents selected financial ratios of the DataWalk Group as at March 31, 2022, as well as December 31, 2021.

Position	03/31/2022	12/31/2021
Current ratio	5,3	6,6
Quick Ratio	4,9	6,3
Cash Ratio	4,1	5,2
Debt ratio	14%	12%
Debt / Equity	0,0	0,0
Debt-to-Equity Ratio	16%	13%
Working Capital (in thousands PLN)	46 355	55 313

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 the first quarter of 2022, as in previous periods, 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

- 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 the first quarter of 2022, as in previous periods, 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.

- On February 2nd, 2022, the Issuer 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 United States Department of Agriculture, USA ("Customer"). The DataWalk system will be used in support of the client's investigations of the illegal importation of banned agricultural products to the USA.
- On March 9th, 2022, the Issuer informed signing an agreement between the Issuer, DataWalk Inc. and one of the entities within the United Nations ("UN"), the subject of which is to establish the principles of purchasing and implementing the DataWalk platform in various units of the UN. The agreement specifies the conditions for the use of the DataWalk system in various UN projects related to security and international order. The purchase and implementation of DataWalk in various UN units will be made on the basis of separate orders submitted in the manner specified in the frame agreement.
- On March 9th, 2022, the Issuer informed that the Company has obtained a purchase order for license sale of the DataWalk analytical platform for one of the specialized units of the United Nations ("Target Unit"). The Target Unit will utilize the DataWalk system for forensic applications in the international security activities.
- On March 10, 2022 the Issuer 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:

(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.

- On March 18, 2022 the Issuer informed that on March 18, 2022 the Supervisory Board of the Company approved the Regulations of Incentive Program (hereinafter: "Regulations") for the key personnel of DataWalk SA and / or Subsidiaries (hereinafter referred to as the "Incentive Program") and approved the individual vesting conditions for granting RSUs for Eligible Persons who are Members of the Executive Board of the Company or a subsidiary, i.e. DataWalk Inc.

The Regulations were approved on the basis of the Issuer's Executive Board Resolution No. 03/03/2022 of March 10, 2022, the adoption of which was reported by the Company in the current report No. 9/2022 on March 10, 2022 and the authorization granted in the Resolution of the Ordinary General Meeting of the Company No. 19 of June 30, 2020 on the establishment of an incentive program for members of the key personnel of DataWalk SA and / or subsidiaries.

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

After the balance sheet date, there were no significant events that were not included in the financial statements for this period.



## **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,
- Automation of data set analysis processes,
- Increasing user-friendliness of tools for analysing data sets,
- Growing number of new company registrations in Poland,
- Pressure to increase salaries on the IT market
- 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

On March 31, 2022 and at the date of approval of this report for publication 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.

In the 3-month period ended March 31, 2022, the DataWalk S.A. Executive Board was as follows:

The Executive Board	Period of performing the function
Paweł Wieczyński	01/01/2022 – 03/31/2022
Krystian Piećko	01/01/2022 – 03/31/2022
Łukasz Socha	01/01/2022 – 03/31/2022

Source: Issuer.

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.

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

## The Supervisory Board

On March 31, 2022 and at the date of approval of this report for publication the composition of the Issuer's Supervisory Board was as follows:

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

During the 3-month period ended March 31, 2022, the composition of the Issuer's Supervisory Board of the Company is as follows:

The Supervisory Board	Period of performing the function
Wojciech Dyszy	01/01/2022 – 03/31/2022
Grzegorz Dymek	01/01/2022 – 03/31/2022
Roman Pudełko	01/01/2022 – 03/31/2022
Rafał Wasilewski	01/01/2022 – 03/31/2022
Filip Paszke	01/01/2022 – 03/31/2022

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

DataWalk S.A. has been established for an indefinite period of time. The company has no branches.

## DataWalk Inc.

Basic information about an entity related by capital with the Issuer as at 03/31/2022.

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:	27 732 thous. PLN
Revaluation adjustments:	-27 732 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.

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 March 31, 2022 year and in the comparative period:



Source: Issuer.

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

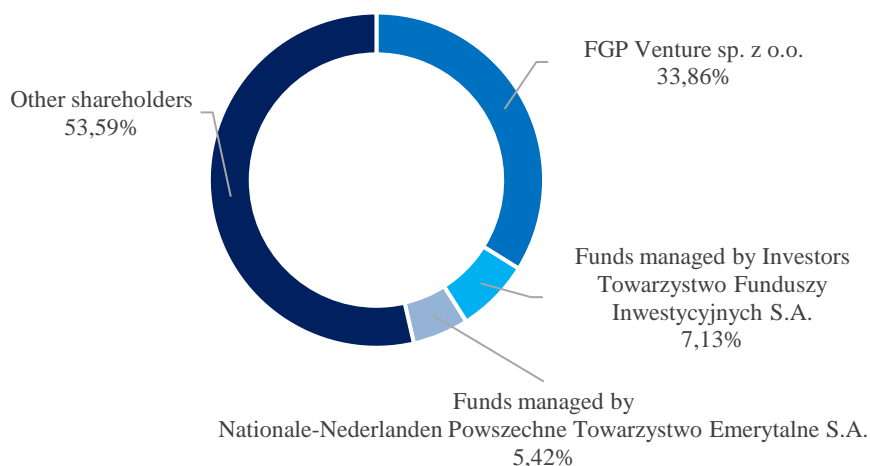
Until the date of this report, there were no changes to the structure of the Capital Group.

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

In the 3-month period ended March 31, 2022 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 May 24, 2022 (share in the total number of votes)



Source: Issuer.

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

Source: Issuer.

\* Mr. Paweł 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.

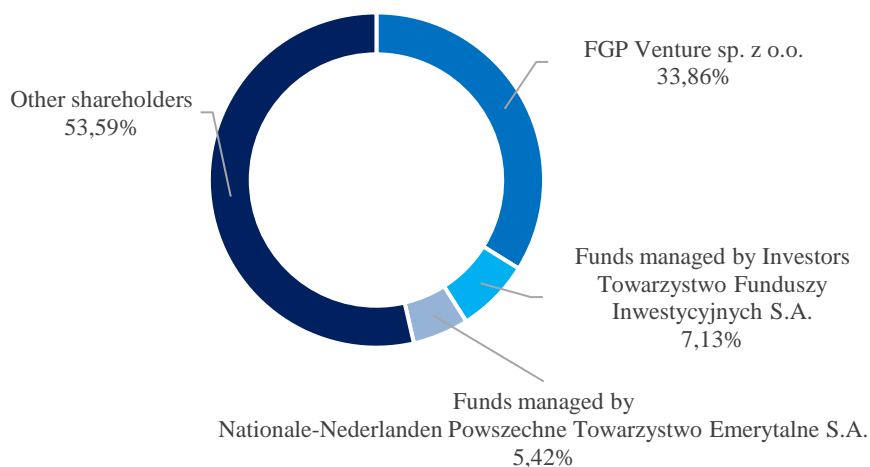
Mr. Sergiusz Borysławski holds 198 000 shares of FGP Venture Sp. z o.o., which constitutes 33.33% of share in the share capital and votes at the shareholders' meeting of FGP Venture Sp. z o.o.

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

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

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

## Shareholder structure as at April 27, 2022 (share in the total number of votes)



Source: Issuer.

As at April 27, 2022, 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.* <sup>4</sup>	1 175 000	1 900 000	24,05%	33,86%
Funds managed by Investors Towarzystwo Funduszy Inwestycyjnych S.A. <sup>5</sup>	400 000	400 000	8,19%	7,13%
Funds manager by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. <sup>6</sup>	304 146	304 146	6,22%	5,42%
Other shareholders	3 006 902	3 006 902	61,54%	53,59%
<b>Total</b>	<b>4 886 048</b>	<b>5 611 048</b>	<b>100,00%</b>	<b>100,00%</b>

Source: Issuer.

\* Mr. Paweł 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.

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

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

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



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

Ownership of the shares DataWalk SA by managers and supervisors at the date of approval of this report for publication, i.e. as at May 24, 2022.

Shareholder	Position	Number of shares	Nominal value of shares (in PLN)
Paweł Wieczyński*	President of the Executive Board	56 376	5 637,60
Krystian Piećko*	Member of the Executive Board	55 916	5 591,60
Łukasz Socha	Member of the Executive Board	0	0
Roman Pudełko	Chairman of the Supervisory Board	15 918	1 591,80
Wojciech Dyszy	Vice-chairman of the Supervisory Board	1 000	100,00
Rafał Wasilewski	Member of the Supervisory Board	21 000	2 100,00
Grzegorz Dymek	Member of the Supervisory Board	0	0
Filip Paszke	Member of the Supervisory Board	0	0

Source: Issuer.

\* 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 May 24, 2022" and "Shareholder structure as at April 27, 2022".

The table below presents ownership of shares DataWalk SA by managers and supervisors at April 27, 2022.

Shareholder	Position	Number of shares	Nominal value of shares (in PLN)
Paweł Wieczyński*	President of the Executive Board	56 376	5 637,60
Krystian Piećko*	Member of the Executive Board	55 916	5 591,60
Łukasz Socha	Member of the Executive Board	0	0
Roman Pudełko	Chairman of the Supervisory Board	15 918	1 591,80
Wojciech Dyszy	Vice-chairman of the Supervisory Board	1 000	100,00
Rafał Wasilewski	Member of the Supervisory Board	21 000	2 100,00
Grzegorz Dymek	Member of the Supervisory Board	0	0
Filip Paszke	Member of the Supervisory Board	0	0

Source: Issuer.

\* Members of the Executive Board of the Company are also shareholders and members of the executive board of FGP Venture Sp. z o.o., whose share in the Issuer's shareholding structure has been presented in the section "Shareholder structure as at April 27, 2022".

### Own shares

The Company has no own shares.



**DATAWALK S.A.**  
**SEPARATE CONDENSED INTERIM**  
**FINANCIAL STATEMENTS**  
for the 3-month period ended 31th March 2022

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

ASSETS		03/31/2022	12/31/2021
<b>A.</b>	<b>Non-current assets</b>	<b>23 309</b>	<b>21 172</b>
I.	Fixed assets	393	407
II.	Goodwill	390	390
III.	Intangible assets	18 063	15 496
IV.	Right-of-use assets	539	698
V.	Investments in subsidiaries	0	0
VI.	Long-term receivables	0	0
VII.	Deferred tax assets	516	617
VIII.	Long-term prepayments	3 409	3 565
<b>B.</b>	<b>Current assets</b>	<b>47 803</b>	<b>56 851</b>
I.	Inventory	0	0
II.	Contract assets	638	309
III.	Trade receivables	1 595	5 590
IV.	Income tax receivables	0	0
V.	Other receivables	3 125	2 498
VI.	Financial assets	90	0
VII.	Prepayments	1 213	800
VIII.	Cash and cash equivalents	41 142	47 655
<b>TOTAL ASSETS</b>		<b>71 113</b>	<b>78 023</b>

EQUITY AND LIABILITIES		03/31/2022	12/31/2021
<b>A.</b>	<b>Equity</b>	<b>63 223</b>	<b>70 440</b>
I.	Share capital	489	489
II.	Share premium	133 859	133 859
III.	Other capitals	9 965	9 965
IV.	Profit loss from previous years	-76 644	-65 746
V.	Net profit (loss) for the current year	-7 216	-10 897
VI.	Reserve capital	2 771	2 771
<b>B.</b>	<b>Long-term liabilities</b>	<b>53</b>	<b>67</b>
I.	Deferred tax liabilities	0	0
II.	Lease liabilities	53	67
<b>C.</b>	<b>Short-term liabilities</b>	<b>7 836</b>	<b>7 516</b>
I.	Trade liabilities	2 654	1 914
II.	Income tax liabilities	0	0
III.	Lease liabilities	499	644
IV.	Other liabilities	892	746
V.	Other provisions	1 126	1 025
VI.	Contract liabilities	2 666	3 187
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>71 113</b>	<b>78 023</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
Net asset value	63 223	70 440
Number of shares (pcs.)	4 886 048	4 886 048
Net asset value per share (in PLN)	12,94	14,42
Diluted number of shares (pcs.)	4 975 047	4 975 047
Diluted net asset value per share (in PLN)	12,71	14,16

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 March 31, 2022 and at December 31, 2021 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		01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021
	<i>Continuing operations</i>		
<b>A.</b>	<b>Revenues</b>	<b>2 545</b>	<b>2 592</b>
<b>B.</b>	<b>Operating costs</b>	<b>5 692</b>	<b>4 723</b>
	Materials and energy	202	27
	Employee benefits	1 162	1 368
	Amortisation and depreciation	635	351
	External services	3 557	2 911
	Other costs	135	66
<b>C.</b>	<b>Profit/Loss on sales</b>	<b>-3 146</b>	<b>-2 131</b>
	Other operating income	68	130
	Other operating costs	0	1
	Loss (profit) from expected credit losses	1	181
<b>D.</b>	<b>Operating profit (loss)</b>	<b>-3 080</b>	<b>-2 183</b>
	Financial income	337	390
	Financial costs	4 318	2 979
<b>E.</b>	<b>Pre-tax profit (loss)</b>	<b>-7 060</b>	<b>-4 772</b>
	Income tax	156	0
<b>F.</b>	<b>Net profit (loss) from continuing operations</b>	<b>-7 216</b>	<b>-4 772</b>
	<i>Discontinued operations</i>	<b>0</b>	<b>0</b>
	Profit (loss) from discontinued operations	0	0
<b>G.</b>	<b>Net profit (loss)</b>	<b>-7 216</b>	<b>-4 772</b>

STATEMENT OF COMPREHENSIVE INCOME		01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021
<b>Net profit (loss)</b>		<b>-7 216</b>	<b>-4 772</b>
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>
1.	<i>Items that will not be reclassified to profit or loss</i>	0	0
2.	<i>Items that will be reclassified to profit or loss</i>	0	0
<b>Total comprehensive income</b>		<b>-7 216</b>	<b>-4 772</b>

<b>PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO:</b>	<b>01/01/2022 – 03/31/2022</b>	<b>01/01/2021 – 03/31/2021</b>
<b><i>Continuing operations</i></b>		
Number of shares (pcs.)	4 886 048	4 886 048
Profit (loss) per share (in PLN)	-1,48	-0,98
Diluted number of shares (pcs.)	4 975 047	4 975 047
Diluted profit (loss) per share (in PLN)	-1,45	-0,96
<b><i>Discontinued operations</i></b>		
Number of shares (pcs.)	4 886 048	4 886 048
Profit (loss) per share (in PLN)	0,00	0,00
Diluted number of shares (pcs.)	4 975 047	4 975 047
Diluted profit (loss) per share (in PLN)	0,00	0,00
<b><i>Continuing and discontinued operations</i></b>		
Number of shares (pcs.)	4 886 048	4 886 048
Profit (loss) per share (in PLN)	-1,48	-0,98
Diluted number of shares (pcs.)	4 975 047	4 975 047
Diluted profit (loss) per share (in PLN)	-1,45	-0,96

The net profit (loss) per share was calculated in relation to the weighted average number of the Company's shares for a given period. The number of shares calculated this way for the first quarter of 2022 and for the first quarter of 2021 was 4 886 048.

The weighted average diluted number of shares in the Company for the first quarter of 2022 and the first quarter of 2021 amounted to 4 975 047, including 88 999 shares under the incentive program.

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

STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Other capitals	Reserve capital	Profit (loss) from previous years	Net profit (loss) for the current period	Total equity
<b>Balance as at 01/01/2022</b>	<b>489</b>	<b>133 859</b>	<b>9 965</b>	<b>2 771</b>	<b>-65 746</b>	<b>-10 897</b>	<b>70 440</b>
<b>Equity increase (decrease)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-10 897</b>	<b>3 681</b>	<b>-7 216</b>
Total comprehensive income	0	0	0	0	0	-7 216	-7 216
<i>Net profit (loss)</i>	0	0	0	0	0	-7 216	-7 216
Share capital increase	0	0	0	0	0	0	0
Distribution of profit (loss) for previous year	0	0	0	0	-10 897	10 897	0
Changes in equity resulting from IFRS 2	0	0	0	0	0	0	0
<b>Balance as at 03/31/2022</b>	<b>489</b>	<b>133 859</b>	<b>9 965</b>	<b>2 771</b>	<b>-76 644</b>	<b>-7 216</b>	<b>63 223</b>

STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Other capitals	Reserve capital	Profit (loss) from previous years	Net profit (loss) for the current period	Total equity
<b>Balance as at 01/01/2021</b>	<b>489</b>	<b>133 859</b>	<b>9 965</b>	<b>2 771</b>	<b>-61 325</b>	<b>-4 421</b>	<b>81 337</b>
<b>Equity increase (decrease)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4 421</b>	<b>-351</b>	<b>-4 772</b>
Total comprehensive income	0	0	0	0	0	-4 772	-4 772
<i>Net profit (loss)</i>	0	0	0	0	0	-4 772	-4 772
Share capital increase	0	0	0	0	0	0	0
Distribution of profit (loss) for previous year	0	0	0	0	-4 421	4 421	0
Changes in equity resulting from IFRS 2	0	0	0	0	0	0	0
<b>Balance as at 03/31/2021</b>	<b>489</b>	<b>133 859</b>	<b>9 965</b>	<b>2 771</b>	<b>-65 746</b>	<b>-4 772</b>	<b>76 565</b>

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

CASH FLOW STATEMENT	01/01/2022 – 03/31/2022	01/01/2021 – 03/31/2021
<b>Cash flows from operating activities</b>		
Net profit (loss)	- 7 216	-4 771
Adjustments, including:		
- amortisation and depreciation	635	351
- foreign exchange gains (losses)	5	-288
- interest expenses	5	10
- income from interest and dividends	-5	0
- profit (loss) on investing activities	4 313	2 969
- share-based payment (incentive program)	0	0
- income tax of current period	0	0
- income tax paid	0	0
- change in receivables	-946	603
- change in inventories	0	0
- change in provisions	101	-522
- change in short-term liabilities	886	-43
- change in prepayments	-156	101
- change in contract assets and contract liabilities	-851	-1 714
- other adjustments	0	-41
<b>Net cash generated (used) in operating activities</b>	<b>-3 230</b>	<b>-3 346</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	3 006	1 100
Purchase of property, plant and equipment	24	51
Proceeds from sale of property, plant and equipment	0	0
Purchase of subsidiaries shares, net of cash	0	2 969
Short term bank deposits (over 3 months)	90	0
Proceeds from governmental subsidies	0	41
Interest received	5	0
<b>Net cash generated (used) in investing activities</b>	<b>-3 114</b>	<b>-4 081</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	0	0
Proceeds from loans and borrowings	0	0
Payment of finance lease liabilities	159	145
Interest paid	5	10
<b>Net cash generated (used) in financing activities</b>	<b>-164</b>	<b>-155</b>
<b>Total net cash flows</b>	<b>-6 508</b>	<b>-7 582</b>
<b>Opening balance of cash</b>	<b>47 655</b>	<b>71 625</b>
Change in cash due to foreign currency translation	-5	288
Change in cash balance, net	-6 513	-7 870
<b>Closing balance of cash</b>	<b>41 142</b>	<b>64 043</b>



## CHANGES IN ACCOUNTING POLICIES USED

The description of accounting principles and policies applied by the Issuer can be found in the financial statements for the year ended December 31, 2021, which was made public on April 27, 2022.

The accounting principles (policies) used to prepare the condensed interim consolidated financial statements for the 3-month period ended March 31, 2022 are consistent with those used in the preparation of the Group's financial statements for the year ended December 31st, 2021, except for the one which is described below.

Starting from January 1, 2022, the Company recognizes single, usable items as fixed assets that meet the criteria specified for fixed assets in IFRS 16, if the purchase price (production cost) is equal or higher than PLN 10 000. Fixed assets below this threshold are subject to one-time depreciation or are expensed in the month of purchase, unless they do not constitute a significant asset due to the nature of the Company's operations.

The adopted change to the accounting principles for the separate financial statements is consistent with the change 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, May 24, 2022



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