



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

for the 6-month period ended June 30, 2019

September 2019

THE EXECUTIVE BOARD'S LETTER

Dear Shareholders,

We are very excited that US commercialization began with numerous successes much earlier than we anticipated. The first wins in the US, in turn, are strengthened and confirmed by data from the EMEA and APAC markets, where the number of commercial inquiries exceeding the operational capabilities of our sales department confirms the uniqueness of our market position as an alternative to the duopoly of our two only competitors.

In the first half of this year, we started intensive commercialization processes focused mainly on the sale of the DataWalk system in the US government sector. Numerous pilot projects reported in the meantime (8 reports from May 2019 to the present day) are both an evidence of the competitiveness of the DataWalk system and the effectiveness of the sales process led by Mark Massop's team, VP of Sales at DataWalk Inc. In addition to indicating increased customer interest, launching pilots is also an important measure of the length of trading processes. We hope that successfully conducted test implementations will translate into further sales contracts, contributing to the execution of the strategy. A positive example illustrating the above are successively communicated in August (ESPI 33/2019) and September (ESPI 38/2019) contracts: pilot and memorandum for the sale and production implementation of DataWalk at the State Regulatory Agency - Washington State Gambling Commission. The pilot at WSGC carried out at the turn of August and September translated into an express finalization of the trading process, much shorter than the standard average of 18-30 months. Such successes are only possible if the customer has already prepared and started the procurement process of another solution and the appearance of the DataWalk offer changes purchasing decisions at a decisive stage of this process.

In addition to building a world-class reference database, the DataWalk strategy indicates the start of go-to-market and a dynamic increase of the revenue scale as a key goal of current development chapter. Projects with large clients, such as the project announced in June (ESPI 21/2019) for the US Department of Justice are an example of the commercialization potential of our system. We hope that the revenues and references obtained as part of this project will allow us to achieve a significant part of the goals planned for stage 3 of our strategy. Currently, large ventures, similar to the above, constitute about 20% of the sales funnel both for a sales team from the USA and the one operating from Poland.

Regarding commercialization carried out by the sales team in Poland, we are currently entering the stage of collecting profits from trading processes started in 2016-2018. The appearance of an alternative to IBM i2 and Palantir link analysis systems in the market perception has resulted in a significant influx of prospects and partners from around the world. The Group consistently focuses its trading efforts on the American market, where the number of interested prospects and the dynamics of their inflow are already significantly higher than for the European market. At the same time, our limited sales resources in Poland support both domestic trade processes in the public and commercial sectors as well as prospects and partners from Japan, Australia through South Africa and ending in Scandinavia and Great Britain. We are currently focusing on closing trading processes started in previous years.

Henceforth the sales resources become the evident bottleneck of our business. We plan to invest in this area, first of all by expanding the American team. We are already conducting recruitment processes that will allow us to employ the first sales teams in the US focusing on the commercial sector, as well as we intend to expand resources dedicated to the government sector. Considering our limited financial resources, recruitment to a two-person sales department in Europe, currently servicing prospects from several dozen countries around the world as well as present customers, is executed simultaneously, but with a lower priority.

To sum up, our business model no longer requires increasing expenditure on product development and costs in this respect will remain at similar levels. At the moment, according to our strategy, we plan for intensive development of sales resources and a rapid increase in the number of clients and revenues. Thank you for your trust and we invite you to read the report, as well as to [subscription](#) of our English investor newsletter.

*Yours faithfully,
Paweł Wieczyński, 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 01/01/2019	from 01/01/2018	from 01/01/2019	from 01/01/2018
	to 06/30/2019	to 06/30/2018	to 06/30/2019	to 06/30/2018
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Revenues from sales	761	981	178	232
Profit/Loss on sales	-5 757	-5 861	-1 343	-1 383
Operating profit (loss)	-7 078	-7 153	-1 651	-1 687
Pre-tax profit (loss)	-7 038	-7 037	-1 641	-1 660
Net profit (loss)	-7 040	-7 059	-1 642	-1 665
Total comprehensive income	-7 047	-7 004	-1 643	-1 652
Weighted average number of ordinary shares	3 976 263	3 680 500	3 976 263	3 680 500
Profit (loss) per share (in PLN)	-1,8	-1,9	-0,4	-0,5
Net cash generated (used) in operating activities	-4 759	-6 612	-1 110	-1 560
Net cash generated (used) in investing activities	-2 410	9 868	-562	2 328
Net cash (used) in financing activities	10 056	-25	2 345	-6
Total net cash flows	2 887	3 232	673	762

SELECTED FINANCIAL DATA	06/30/2019	12/31/2018	06/30/2019	12/31/2018
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
	Total assets / equity and liabilities	12 907	9 324	3 036
Non-current assets	4 949	4 113	1 164	957
Current assets	7 958	5 211	1 872	1 212
Equity	11 420	8 011	2 686	1 863
Total liabilities	1 487	1 313	350	305
Long-term liabilities	5	11	1	3
Short-term liabilities	1 482	1 302	349	303

SELECTED SEPARATE FINANCIAL DATA DATAWALK S.A.

The following table presents selected data on the separate financial statements DataWalk SA

SELECTED FINANCIAL DATA	from 01/01/2019	from 01/01/2018	from 01/01/2019	from 01/01/2018
	to 06/30/2019	to 06/30/2018	to 06/30/2019	to 06/30/2018
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Revenues from sales	761	981	178	232
Profit/Loss on sales	-5 872	-5 916	-1 370	-1 395
Operating profit (loss)	-7 156	-7 208	-1 669	-1 700
Pre-tax profit (loss)	-7 119	-7 046	-1 660	-1 662
Net profit (loss)	-7 119	-7 046	-1 660	-1 662
Total comprehensive income	-7 119	-7 046	-1 660	-1 662
Weighted average number of ordinary shares	3 976 263	3 680 500	3 976 263	3 680 500
Profit (loss) per share (in PLN)	-1,79	-1,91	-0,42	-0,45
Net cash generated (used) in operating activities	-4 723	-6 196	-1 102	-1 461
Net cash generated (used) in investing activities	-2 403	9 652	-561	2 277
Net cash (used) in financing activities	10 056	-25	2 345	-6
Total net cash flows	2 929	3 432	683	809

SELECTED FINANCIAL DATA	06/30/2019	12/31/2018	06/30/2019	12/31/2018
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Total assets / equity and liabilities	13 020	9 354	3 062	2 175
Non-current assets	5 521	4 695	1 298	1 092
Current assets	7 499	4 659	1 764	1 084
Equity	11 158	7 822	2 624	1 819
Total liabilities	1 862	1 533	438	356
Long-term liabilities	5	11	1	3
Short-term liabilities	1 857	1 522	437	354

Applied EUR / PLN rates:

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

Rate on the last day of the period	06/30/2019	12/31/2018
1 EUR	4,2520	4,3000

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

The average exchange rate in a given period	from 01/01/2019 to 06/30/2019	from 01/01/2018 to 06/30/2018
1 EUR	4,2880	4,2395



DATAWALK CAPITAL GROUP
CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENT
FOR THE 1st HALF OF 2019

Consolidated Condensed Interim Statement of Financial Position (in thousands of PLN)

ASSETS		06/30/2019	12/31/2018
A.	Non-current assets	4 949	4 113
	I. Fixed assets	90	122
	II. Intangible assets	4 785	3 815
	III. Right-of-use assets	28	0
	IV. Long-term financial assets	0	0
	V. Long-term receivables	42	173
	VI. Deferred tax assets	5	3
	VII. Long-term prepayments	0	0
B.	Current assets	7 958	5 211
	I. Inventory	0	0
	II. Trade receivables	868	1 919
	III. Receivables from income tax	0	0
	IV. Other receivables	704	555
	V. Financial assets	1 205	0
	VI. Prepayments	55	495
	VII. Cash and cash equivalents	5 126	2 241
TOTAL ASSETS		12 907	9 324

EQUITY AND LIABILITIES		06/30/2019	12/31/2018
A.	Equity	11 420	8 011
	I. Share capital	414	368
	II. Other capitals	63 792	54 783
	III. Profit (loss) from previous years	-49 953	-36 203
	IV. Net profit (loss) for the current period	-7 040	-13 750
	V. Reserve capital	4 204	2 803
	VI. Foreign exchange translation differences	4	10
B.	Long-term liabilities	5	11
	I. Other provisions	0	0
	II. Deferred tax liabilities	5	3
	III. Other long-term liabilities	0	8
C.	Short-term liabilities	1 482	1 302
	I. Trade liabilities	554	576
	II. Income tax liabilities	36	24
	III. Other liabilities	383	355
	IV. Other provisions	278	124
	V. Prepayments	231	222
TOTAL EQUITY AND LIABILITIES		12 907	9 324

NET ASSET VALUE PER SHARE	06/30/2019	12/31/2018
Net asset value	11 420	8 011
Number of shares (pcs.)	3 976 263	3 680 500
Net asset value per share	2,87	2,18
Diluted number of shares (pcs.)	4 156 263	3 860 500
Diluted net asset value per share	2,75	2,08

The net asset value per share was calculated in relation to the weighted average number of shares of the Company for a given period. The number was 3 976 263 shares as at 06/30/2019, and in turn as at 12/31/2018 the number of shares was equal to 3 680 500 of each. Diluted number of shares includes shares offered (180 000 items) as part of the incentive program.

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

PROFIT AND LOSS ACCOUNT		01/01/2019 – 06/30/2019	01/01/2018 – 06/30/2018	04/01/2019 – 06/30/2019*	04/01/2018 – 06/30/2018*
A.	Revenues	761	981	581	645
B.	Operating costs	6 518	6 843	3 584	3 336
	Materials and energy	44	62	23	35
	Employee benefits	3 089	2 369	1 674	1 299
	Amortisation and depreciation	287	89	205	44
	External services	2 756	3 343	1 503	1 686
	Costs of producing benefits for own needs	0	0	0	0
	Other costs	341	980	178	272
C.	Profit/Loss on sales	-5 757	-5 861	-3 002	-2 691
	Other operating incomes	242	146	172	130
	Other operating costs	1 564	1 438	804	721
D.	Operating profit (loss)	-7 078	-7 153	-3 634	-3 282
	Financial incomes	43	148	27	47
	Financial costs	2	32	0	5
E.	Pre-tax profit (loss)	-7 038	-7 037	-3 607	-3 240
	Income tax	3	22	1	12
	<i>current</i>	<i>3</i>	<i>22</i>	<i>1</i>	<i>12</i>
	<i>deferred</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
F.	Net profit (loss)	-7 040	-7 059	-3 608	-3 252

NET PROFIT (LOSS) ATTRIBUTABLE TO:	01/01/2019 – 06/30/2019	01/01/2018 – 06/30/2018	04/01/2019 – 06/30/2019	04/01/2018 – 06/30/2018
- shareholders of the parent company	-7 040	-7 059	-3 608	-3 252
- non-controlling interests	0	0	0	0

STATEMENT OF COMPREHENSIVE INCOME	01/01/2019 – 06/30/2019	01/01/2018 – 06/30/2018	04/01/2019 – 06/30/2019	04/01/2018 – 06/30/2018
Net profit (loss)	-7 040	-7 059	-3 608	-3 252
Other comprehensive income	-6	55	-23	64
1. Other comprehensive income, which in the future will be able to be reclassified to the profit or loss	0	0	0	0
2. Other comprehensive income, which will not be able in the future be reclassified to the profit or loss	-6	55	-23	64
Total comprehensive income	-7 047	-7 004	-3 630	-3 189

TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	01/01/2019 – 06/30/2019	01/01/2018 – 06/30/2018	04/01/2019 – 06/30/2019	04/01/2018 – 06/30/2018
- shareholders of the parent company	-7 047	-7 004	-3 630	-3 189
- non-controlling interests	0	0	0	0

PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO:	01/01/2019 – 06/30/2019	01/01/2018 – 06/30/2018	04/01/2019 – 06/30/2019	04/01/2018 – 06/30/2018
Number of shares (pcs.)	3 976 263	3 680 500	4 138 048	3 680 500
Profit (loss) per share	-1,77	-1,92	-0,87	-0,88
Diluted number of shares (pcs.)	4 156 263	3 860 500	4 318 048	3 860 500
Diluted profit (loss) per share	-1,69	-1,83	-0,84	-0,84

The net profit (loss) per share was calculated in relation to the weighted average number of shares of the Company for a given period. The number was 3 976 263 shares as at 06/30/2019, and in turn as at 06/30/2018 the number of shares was equal to 3 680 500 of each. Diluted number of shares includes shares offered (180 000 items) as part of the incentive program.

** Data for the 2nd quarter of 2019 were determined by subtracting from the data for the 1st half of 2019 (reviewed) the data disclosed by the Group in the report for the 1st quarter of 2019.*

** Data for the 2nd quarter of 2018 were determined by subtracting from the data for the 1st half of 2018 (reviewed) the data disclosed by the Group in the report for the 1st quarter of 2018.*

Consolidated Condensed Interim Statement of Changes in Equity (in thousands of PLN)

STATEMENT OF CHANGES IN EQUITY	Share capital	Other capitals	Foreign exchange translation differences	Reserve capital	Profit (loss) from previous years	Net profit (loss) for the current period	Total equity
Balance as at 01/01/2019	368	54 783	10	2 803	-36 203	-13 750	8 011
<i>Change in accounting policy</i>	0	0	0	0	0	0	0
Balance as at 01/01/2019 adjusted	368	54 783	10	2 803	-36 203	-13 750	8 011
Net profit (loss)	0	0	0	0	0	-7 040	-7 040
Foreign exchange translation differences	0	0	-6	0	0	0	-6
Share capital increase	46	9 009	0	0	0	0	9 055
Distribution of profit (loss) for 2018	0	0	0	0	-13 750	13 750	0
Changes in equity resulting from IFRS 2	0	0	0	1 401	0	0	1 401
Balance as at 06/30/2019	414	63 792	4	4 204	-49 953	-7 040	11 420

STATEMENT OF CHANGES IN EQUITY	Share capital	Other capitals	Foreign exchange translation differences	Reserve capital	Profit (loss) from previous years	Net profit (loss) for the current period	Total equity
Balance as at 01/01/2018	368	54 783	-48	0	-17 077	-19 126	18 900
<i>Change in accounting policy</i>	0	0	0	0	0	0	0
Balance as at 01/01/2018 adjusted	368	54 783	-48	0	-17 077	-19 126	18 900
Net profit (loss)	0	0	0	0	0	-7 059	-7 059
Foreign exchange translation differences	0	0	55	0	0	0	55
Share capital increase	0	0	0	0	0	0	0
Distribution of profit (loss) for 2017	0	0	0	0	-19 126	19 126	0
Changes in equity resulting from IFRS 2	0	0	0	1 401	0	0	1 401
Balance as at 06/30/2018	368	54 783	7	1 401	-36 203	-7 059	13 297

Consolidated Condensed Interim Cash Flow Statement (in thousands of PLN)

CASH FLOW STATEMENT	01/01/2019 – 06/30/2019	01/01/2018 – 06/30/2018
Net cash flows from operating activities		
Net profit (loss)	-7 040	-7 059
Total adjustments, including:	1 646	1 321
- amortisation and depreciation	287	89
- foreign exchange gains (losses)	2	-57
- interest and dividends	-45	-5
- profit (loss) on investing activities	0	-129
- income tax of current period	3	22
- other (non-cash cost of the incentive program)	1 401	1 401
- income tax paid	-3	0
Net cash flow from operating activities before the change in working capital	- 5 394	-5 737
Change in working capital, including:	636	-874
- change in receivables	1 034	-1 710
- change in inventories	0	592
- change in liabilities due to employee benefits	56	0
- change in provisions	153	70
- change in short-term liabilities	-38	-36
- change in other assets	433	100
- change in deferred income	8	110
- other adjustments (capital increase)	-1 011	0
Net cash generated (used) in operating activities	-4 759	-6 612
Cash flows from investing activities		
Proceeds from sale of short-term securities	0	10 144
Purchases of property, plant and equipment and intangible assets	- 1 252	-290
Interest	47	14
Establishment of bank deposits with maturities over of 3 months	-1 205	0
Net cash generated (used) in investing activities	-2 410	9 868
Cash flows from financing activities		
Proceeds from issuance of shares	10 066	0
Payments of liabilities under finance lease agreements	-8	-17
Interest paid	-2	-9
Net cash (used) in financing activities	10 056	-25
Total net cash flows	2 887	3 232
Change in cash due to foreign currency translation	-2	57
Opening balance of cash	2 241	5 121
Closing balance of cash	5 126	8 353



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

SUMMARY AND ANALYSIS OF THE FINANCIAL RESULTS OF THE DATAWALK CAPITAL GROUP FOR THE 1ST HALF OF 2019

Revenues from sales of the DataWalk Group in the first half of 2019 amounted to PLN 761 thousand and were at a lower level than revenues generated in the first half of 2018, which amounted to PLN 981 thousand. The long sales cycle, characteristic of the segment of the enterprise IT industry in which the Group operates, the extension of decision-making processes on the side of the clients with whom the Group companies conduct trade talks, as well as the complexity of procedures for selecting an analytical software supplier in the area of security causes often shifts in expected sales revenues for subsequent reporting periods.

The table below presents selected consolidated financial data for the 6-month period ended June 30, 2019 and the comparable period of 2018 (in thousands of PLN).

Position	01/01/2019 - 06/30/2019	01/01/2018 - 06/30/2018	Change
Revenues	761	981	-22,4%
Operating costs	6 518	6 843	-4,7%
Profit/Loss on sales	-5 757	-5 861	-1,8%
Other operating incomes	242	146	65,9%
Other operating costs	1 564	1 438	8,7%
Operating profit (loss)	-7 078	-7 153	-1,0%
Net profit (loss) attributable to shareholders of the parent company	-7 040	-7 059	-0,3%

Source: Issuer.

In the item other operating costs, the Group recognizes non-cash costs related to the settlement of the incentive program in accordance with IFRS 2. In the first half of 2019, the costs of the incentive program accounted to 1 401 thousand, which represents 89,6% of the value of this item. In the corresponding period of 2018, it was also PLN 1 401 thousand, which accounted for 97,5% of the total amount of other operating costs. Net loss attributable to shareholders of the parent company in the first half of 2019 it amounted to PLN 7 040 thousand and was at a similar level as in the first half of 2018.

The table below presents additional selected consolidated financial information for the 6-month period ended June 30, 2019 and the comparable period of 2018 (in thousands of PLN).

Position	01/01/2019 - 06/30/2019	01/01/2018 - 06/30/2018	Change
Revenues*	761	981	-22,4%
EBIT	-7 078	-7 153	-1,0%
<i>Amortisation and depreciation</i>	287	89	223,2%
EBITDA	-6 791	-7 064	-3,9%
<i>Non-cash costs of the incentive program</i>	1 401	1 401	0,0%
Adjusted EBITDA	-5 390	-5 663	-4,8%
CFO _{bt}	-4 759	-6 612	-28,0%
CAPEX	-1 252	-290	332,1%
FCF	-6 011	-6 901	-12,9%
Closing balance of cash	5 126	8 353	-38,6%
Interest debt	25	72	-65,2%

Source: Issuer.

* Sales between segments did not occur.

EBIT = Operating profit (loss),

EBITDA = EBIT + Amortisation and depreciation,

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

CFO_{bt} = Net cash generated (used) in operating activities (i.e. before income tax paid),

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

$FCF = CFO_{bt} - |CAPEX|$.

The revenue structure of the DataWalk Group

In the first half of 2019, revenues from the sale of licenses amounted to PLN 498 thousand, which constituted 65,5% of the Group's total revenues and was 43,1% lower than in the corresponding period of 2018. Revenues from the sale of implementation services and technical assistance (so-called maintenance) amounted to PLN 263 thousand, which constituted 34,5% of the total revenues of the Group, which gives an increase of 147,0% compared to the first half of 2018.

The table below presents consolidated revenues in the 6-month period ended June 30, 2019 and in the comparable period divided into operating segments (in thousands of PLN).

Position	01/01/2019 - 06/30/2019	01/01/2018 - 06/30/2018	Change
Sales of licenses	498	875	-43,1%
Services (implementation and technical assistance)	263	106	147,0%
Other	0	0	-
Total revenues	761	981	-22,4%

Source: Issuer.

The table below presents the currency structure of sales for the first half of 2019 and the first half of 2018.

Position	01/01/2019 - 06/30/2019	01/01/2018 - 06/30/2018
PLN (Polish zloty)	69,0%	73,7%
USD (U.S. Dollar)	31,0%	26,3%
Total	100,0%	100,0%

Source: Issuer.

Cash flows of the DataWalk Group

The Group's cash flow from operating activities (CFO) in the first half of 2019 amounted to PLN -4 759 thousand compared to PLN -6 612 thousand in the first half of 2018. The CFO value as at June 30, 2019 was affected by (i) repayment of a significant receivable due to the termination of implementation by DataWalk S.A. in one of the key projects in Poland, (ii) an increase in depreciation resulting from the adoption of the asset in the form of completed research and development, and (iii) recognition of expenses related to the capital increase through the issue of shares of series M. In addition, in both analysed periods, the CFO had a significant impact on the adjustment of net profit (loss) by non-cash costs resulting from the settlement of the incentive program in the amount of PLN 1 401 thousand in each period respectively.

Cash flows from the Group's investment activities (CFI) in the first 6 months of 2019 were at the level of PLN -2 410 thousand, which was particularly influenced by i) bank deposits with a maturity period over 3 months for a total amount of PLN -1 205 thousand PLN, which were classified as short-term financial assets, and ii) expenditure on the development of DataWalk software incurred in the amount of PLN -1 252 thousand.

In the first half of 2018, cash flows from investing activities amounted to PLN 9 868 thousand. The most important influence on CFI was in particular the sale of participation units in the Investment Fund for a total value of PLN 10 144 thousand, which were previously acquired as part of a short-term investment, and ii) expenditure on the development of DataWalk software incurred in the amount of PLN -290 thousand.

Cash flows from financing activities (CFF) of the Group in the first half of 2019 amounted to PLN 10 056 thousand, which is mainly due to the inflow of funds acquired under the initial public offering of series M shares carried out by the Issuer. In the first half of 2018 CFF were formed on the level of -25 thousand PLN, which is mainly the effect of repayment of liabilities due to financial leasing.

Position (in thousands of PLN)	01/01/2019 - 06/30/2019	01/01/2018 - 06/30/2018	Change
CFO	-4 759	-6 612	-28,0%
CFI, including:	-2 410	9 868	-124,4%
- CAPEX	-1 252	-290	332,1%
CFF	10 056	-25	-40863,0%
Total net cash flows	2 887	3 232	-10,7%

Source: Issuer.

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

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

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

CFF = Net cash (used) in financing activities.

Balance of the DataWalk Group

The table below presents selected balance sheet items as at June 30, 2019 and the end of December 2018 (in thousands of PLN).

Assets	06/30/2019	12/31/2018	Change
Intangible assets	4 785	3 815	25,4%
Trade receivables	868	1 919	-54,8%
Other receivables	704	555	26,7%
Financial assets (short-term)	1 205	0	100,0%
Cash and cash equivalents	5 126	2 241	128,7%
Other assets	220	793	-72,3%
Total assets	12 907	9 324	38,4%

Source: Issuer.

Equity and liabilities	06/30/2019	12/31/2018	Change
Equity	11 420	8 011	42,6%
Trade liabilities	554	576	-3,8%
Other liabilities	933	737	26,5%
Total equity and liabilities	12 907	9 324	38,4%

Source: Issuer.

The table below presents selected financial ratios of the DataWalk Group as at the end of June 2019, as well as December 31, 2018.

Position	06/30/2019	12/31/2018
Current ratio	5,4	4,0
Quick Ratio	5,3	3,6
Cash Ratio	3,5	1,7
Debt ratio	11,5%	14,1%
Debt / Equity	0,0	0,0
Debt-to-Equity Ratio	13,0%	16,4%
Working Capital (in thousands PLN)	6 476	3 909

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).

DESCRIPTION OF MAJOR ACHIEVEMENTS OR FAILURES OF THE CAPITAL GROUP IN THE REPORTING PERIOD

- On January 15, 2019, the Company obtained information about the conclusion of an Agreement (“Agreement”) with a Customer registered in Warsaw (“Customer”), to execute the sale and implementation of the DataWalk analytical platform (“System”) for anti-fraud applications. Objectives of the Agreement include: (i) granting of a license and (ii) defining the terms of the maintenance services, all with open-ended contractual arrangements.

The Customer is one of the several largest insurance Groups in the world and another insurance customer of DataWalk, as well as this is a first agreement based on a long-term subscription fee. Cooperation with the Customer in Poland is an important milestone for the relationship of the Issuer with the Customer Group, as a part of the Issuer’s land&expand strategy.

Decision about purchasing the DataWalk system were preceded by pilot implementations in Customer Group companies, where the system was tested in fraud detection, targeting organized crime groups and analysis of the claim liquidation process. Due to the international sales context and developing character of the relationship the name of the Customer will remain unpublished for now.

- On January 25, 2019, the Company obtained information that the Company’s subsidiary, DataWalk Inc. began execution of a pilot project (“Pilot”) with Praesidium Partners LLC. (“Praesidium”), a private law enforcement agency.

The Pilot will be executed in order to demonstrate the analytical platform DataWalk (“System”) in applications targeted at countering human trafficking and coordination of information and investigations between different private and government agencies fighting against human trafficking. Executing the Pilot is an important milestone for the Capital Group and is part of our strategy to build a market position in the United States of America.

- On February 5, 2019, based on authorization granted in Resolution no 9 of General Meeting from 6th of August 2018, the Executive Board has allocated shares series M that were offered publicly.

Executive Board allocated a total of 457 548 ordinary bearer shares series M, including:

- 57 548 shares within Retail Tranche;
- 400 000 shares within Institutional Investors Tranche.

Issue price of Offered Shares was set up at PLN 22,00 for one share of series M offered.

Total value of deposits amounted to PLN 10 066 056,00.

- On February 28, 2019, ordinary bearer shares of series form B to L of the DataWalk S.A., as well as rights to ordinary bearer shares of series M, were introduced to public trading on WSE Main Market.
- On March 6, 2019, the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Division of the National Court Register, has registered amendments to the Company’s Articles of Association adopted by Resolutions 9 and 10 of the Company’s Extraordinary General Meeting of 6th August 2018. The content of the resolutions was disclosed by the Company to the public in the current report EBI number 17/2018 dated 6th August 2018.

The Executive Board of the Company informs that in connection with the registration of the said changes in the Articles of Association, the Company’s share capital amounts to PLN 413 804,80 and is divided into 4 138 048 shares. with a nominal value of PLN 0.10 each.

- On March 11, 2019 Mr. Mark Massop has joined DataWalk Inc. (Issuer’s subsidiary) as Vice President of Sales. Given his US role and experience, Mr. Massop will be instrumental to the development and growth of the Company’s Capital Group and execution of issue objectives. Mr. Massop will be responsible for expanding sales in the North America market.

Mr. Massop is an expert in the field of link analytics with a successful track record of selling analytical systems. The Executive Board of Issuer perceives this hire as major step in executing the Company’s strategy and objective of becoming a leading global vendor of link analytics software products.

Short dossier:

Mark Massop began his career in law enforcement in 1988 with the Independence Missouri Police Department, where he served with honor for 16 years. During his tenure with the Police Department, he received two awards for Valor from the Kansas City Metropolitan Police Chiefs and Sheriffs Association. He was also recognized by the Drug Enforcement Administration for Outstanding Contributions in the Field of Drug Investigations, and by the National HIDTA (High Intensity Drug Trafficking Area) Program where he was named the Intelligence Analyst of the Year.

After his career in Law Enforcement, Mark joined i2, a supplier of data visualization and analysis software for law enforcement and other markets. After acquisition of i2 by IBM, Mark was the North America Technical Sales Leader. During his tenure, his team consistently attained over 100% of target revenue.

After 11 years with IBM, Mark joined Sintelix in 2017 as Vice President of the Americas to bring natural language processing and text extraction to the investigation and law enforcement communities. Mark quickly scaled the US business, creating over \$10M in pipeline within the first six months of joining the company.

- On March 25, 2019, M series ordinary bearer shares of the Company were introduced to public trading on WSE Main Market.
- On March 28, 2019, the Issuer decided to terminate the contract for co-financing the project under the Smart Growth Operational Program 2014-2020 – 1.1.1 concluded with The National Center for Research and Development based in Warsaw (“NCBR”).

Co-financing was granted for the implementation of the project titled “Development of analytical system utilizing advanced methods of big data integration and analytics aimed at identification of chosen categories of organized crime networks threatening the public safety”. The need to withdraw from the project was caused by the occurrence of circumstances unforeseeable at the stage of preparing project assumptions, having a significant impact on the scope and execution of the tasks envisaged within the individual stages. Taking into account these factors, the Executive Board of the Company decided not to implement the above investment in the form indicated in the application and to terminate the mentioned contract.

Due to the withdrawal from the project according to the original assumptions, the Company may concentrate activities related to developing the system in the direction indicated in the application in a more effective manner, using the current knowledge obtained during the execution of projects by the Group in this area. Bearing in mind the above, as well as the fact that during the term of the agreement the Issuer did not receive any payments resulting from co-financing from the NCBR, the termination of the contract will not have a significant impact on the financial position of the Company.

The Executive Board of the Company explains at the same time that the factors being the basis for terminating the agreement do not affect the projects implemented within the Issuer’s Group or projects that may start in the future.

- On April 3, 2019, the Company obtained information about earning a patent in the United States Patent and Trademark Office on 2nd of April 2019. The title of the Patent is “Database Hierarchy-Independent Data Drilling”.

Obtaining fourth 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 May 21, 2019, the Company obtained information that the Company’s subsidiary, DataWalk Inc. signed agreement for execution of a pilot project (“Pilot”) with private investigation agency (“Customer”).

The Pilot will be executed in order to demonstrate the analytical platform DataWalk (“System”) in support of the agency’s mission which is to provide corporate investigations and analysis for their clients who include Fortune 500 companies.

- On May 23, 2019, the Company obtained information that the Company's subsidiary, DataWalk Inc. signed an agreement for execution of a pilot project ("Pilot") with a private investigation agency ("Customer").

The Pilot will be executed in order to demonstrate the analytical platform DataWalk ("System") in support of the agency's mission which offers global investigations, compliance and monitoring, as well as security and technology consulting solutions for clients in a wide range of industries.

- On June 4, 2019, the Issuer informed that it had received information that the Issuer's subsidiary DataWalk Inc. signed a Memorandum of Understanding ("Memorandum") with Research Innovation Inc. ("RII"), a technology integrator leading a consortium ("Consortium") eligible to deliver solutions to the US Department of Justice ("DOJ").

The DOJ selected the Consortium to bid on data analysis projects over the next 5 years ("Projects"). The Memorandum confirms RII's readiness to implement such Projects using the DataWalk platform.

It is assumed that the Projects will be implemented under a Blanket Purchase Agreement (BPA), which means that the Consortium will bid for Projects posted by DOJ. In addition to the Company and RII, other members of this Consortium are: Accenture Federal, IMTAS, Axiologic Solutions LLC, ManTech, BreakForth Solutions, Raptics Inc., SAP National Security Services Inc., Digital Reasoning, Text IQ, Ernst & Young, The Ryan Group.

The RII consortium is one of 6 selected by DOJ, and the total 5-year value of projects that will be made available under this BPA is roughly \$500M.

BPA requirements include an IT solution consisting of a platform, software tools, and support to DOJ components in order to support complex analytic tasks on large-scale data. This system must scale to hundreds of terabytes to petabytes of data, and include search, knowledge management, analytics, and link analysis capabilities. It must be also compatible with a variety of data formats and should support data modeling to enable new formats in support of specific investigations. Finally, it must be compatible with open APIs, JDBC/ODBC database connections, web crawling, and DOJ e-discovery tools.

- On June 26, 2019, the Issuer informed that the Company obtained information that the Company's subsidiary, DataWalk Inc. signed agreement for execution of a pilot project ("Pilot") with a commercial data and analytics company in the USA ("Customer").

The Pilot will be executed in order to demonstrate the analytical platform DataWalk ("System") in support of the company's mission which offers compliance and monitoring, and data solutions for clients in a wide range of industries.

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

- On August 2, 2019, the Issuer informed that the Company obtained information that the Company's subsidiary, DataWalk Inc. signed agreement for execution of a pilot project ("Pilot") with Customer ("Customer"), a commercial insurance company.

The Pilot will be executed in order to demonstrate the analytical platform DataWalk ("System") in support of the client's mission to investigate complaints against licensed brokers (distribution channel) of their products.

- On August 14, 2019, the Company obtained information that the Company's subsidiary, DataWalk Inc. signed an agreement for execution of a pilot project ("Pilot") with a private investigation agency ("Customer").

The Pilot will be executed in order to demonstrate the analytical platform DataWalk ("System") in support of the client's mission to investigate fraud on behalf of their insurance company customers.

- On August 27, 2019, the Company obtained information that the Company's subsidiary, DataWalk Inc. initiated execution of a pilot project ("Pilot") with US State Regulatory Agency ("Customer").

The Pilot will be executed in order to demonstrate the analytical platform DataWalk ("System") in support of the agency's mission which regulates and investigates the gambling industry doing business within their jurisdiction.

- On September 20, 2019, the Company obtained information that the Company's subsidiary, DataWalk Inc. signed an agreement for execution of a pilot project ("Pilot") with US State Police Agency ("Customer").

The Pilot will be executed in order to demonstrate the analytical platform DataWalk in support of the client's mission to investigate criminal behavior, terrorist threats and preserve the peace for the citizens within their jurisdiction.

- On September 23, 2019, the Company obtained information that the Company's subsidiary, DataWalk Inc. signed memorandum of understanding with the Anderson Police Department, USA ("Customer") for license sale and production usage of the DataWalk analytical platform for integration of data and setting up an analytical and investigational environment to support the Customer's operations.

- On September 23, 2019, the Issuer informed that the Company's subsidiary, DataWalk Inc. signed an agreement for execution of a pilot project ("Pilot") with a US Federal Agency ("Customer").

The Pilot will be executed in order to demonstrate the analytical platform DataWalk in support of the client's mission to investigate criminal behavior and illegal import of goods and black market sales of prohibited items to the USA.

- On September 25, 2019, the Company obtained information that the Company's subsidiary, DataWalk Inc. signed memorandum of understanding with Washington State Gambling Commission, USA ("Customer") for license sale and production usage of DataWalk analytical platform in support of the agency's mission which regulates and investigates the gambling industry doing business within their jurisdiction. The memorandum defines the cooperation plan between parties continuing cooperation reported in ESPI 33/2019 dated on 27th August 2019.

FACTORS LIKELY TO AFFECT, IN THE OPINION OF DATAWALK S.A., THE RESULTS GENERATED BY THE CAPITAL GROUP IN THE NEXT QUARTER AND THEREAFTER

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 in at least a quarter perspective include:

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

- The growing importance of data processing and analysis and their use (Big Data),
- The situation on the insurance market in Poland and abroad,
- Increase in the scale and quality of activities aimed at counteracting and detecting fraud,
- Automation of data collection analysis processes,
- Increasing the user-friendliness of tools for analyzing data sets,
- Pressure on the increase in remuneration in the IT market,
- The situation on the capital market in Poland in the context of obtaining financing.

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

- The perspective of total revenues and expenses generated,
- The level of planned expenditures on marketing and sales activities,
- Costs related to staff recruitment and purchase of IT services,
- The level of planned investments,
- Development of sales teams in connection with conducted trade activities.

COMPANY'S AUTHORITIES

The Executive Board

Paweł Wieczyński, Chairman of the Board

Responsible for the operational activity and the commercialization department.

Krystian Piećko, Member of the Board

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

Sergiusz Boryślawski, Member of the Board

Responsible for administrative activity and the commercialization department.

During the 6-month period ended June 30, 2019, the DataWalk SA Executive Board was as follows:

The Executive Board	Period of performing the function
Paweł Wieczyński	01/01/2019 – 06/30/2019
Krystian Piećko	01/01/2019 – 06/30/2019
Sergiusz Boryślawski	01/01/2019 – 06/30/2019

Source: Issuer.

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

The Supervisory Board

As at June 30, 2019 and as at the date of this report, the composition of the Issuer's Supervisory Board is as follows:

- Mr. Paweł Sobkiewicz - Chairman of the Supervisory Board,
- Mr. Wojciech Dyszy - Vice Chairman of the Supervisory Board,
- Mr. Grzegorz Dymek - Member of the Supervisory Board,
- Mr. Roman Pudelko - Member of the Supervisory Board,
- Mr. Wojciech Szymon Kowalski - Member of the Supervisory Board,
- Mr. Rafał Wasilewski - Member of the Supervisory Board,
- Mr. Piotr Wojciech Bindas - Member of the Supervisory Board.

As at June 30, 2019 and as at the date of this report, the composition of the Issuer's Supervisory Board is as follows:

The Supervisory Board	Period of performing the function
Paweł Sobkiewicz	01/01/2019 – 06/30/2019
Wojciech Dyszy	01/01/2019 – 06/30/2019
Grzegorz Dymek	01/01/2019 – 06/30/2019
Roman Pudelko	01/01/2019 – 06/30/2019
Wojciech Szymon Kowalski	01/01/2019 – 06/30/2019
Rafał Wasilewski	01/01/2019 – 06/30/2019
Piotr Wojciech Bindas	06/28/2019 – 06/30/2019

Source: Issuer.

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

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

DataWalk S.A.

Basic information about the Issuer.

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

Source: Issuer.

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

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

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

The company has no branches.

DataWalk Inc.

Basic information about an entity related by capital with the Issuer as at 06/30/2019.

Name of the entity:	DataWalk Inc.
Country of residence:	United States of America
Legal form:	Incorporated
Register adress:	1209 Orange Street, Wilmington, Delaware 19801
Address for correspondence:	303 Twin Dolphin Drive, Suite 600, #62044, Redwood City, CA 94065
TIN	81-3403469
Core business:	Activities related to consultancy in the field of computer science
Relation:	Subsidiary
Consolidation method:	Full
Share in the share capital:	100,00%
Share in the total number of votes at the AGM:	100,00%
E-mail:	info@datawalk.com
www:	www.datawalk.com
Date of taking control:	27 lipca 2016 r.
Value of shares:	581,1 thous. PLN
Revaluation adjustments:	-
Unit balance sheet value of shares	581,1 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.

During the reporting period, the correspondence address of DataWalk Inc. changed to 303 Twin Dolphin Drive, Suite 600, # 62044, Redwood City, CA 94065.

On July 27, 2016, DataWalk S.A. took 100 shares in the company for a total price of 5 000,00 USD becoming its sole shareholder. Furthermore, in order to provide the company with funds to achieve the Group's objectives on the US IT market, the Issuer has contributed to the capital of DataWalk Inc. - in October 2016, the amount of 100 000,00 USD and in February 2018 in the amount of 50 000,00 USD.

The role of DataWalk Inc. the Group relies on:

- obtaining information necessary for the commercialization of DataWalk software on the markets of countries with the highest level of computerization, with a focus on the US market (marketing activities),
- conducting sales and implementation activities related to the DataWalk platform in the United States and other countries of the North and South America.

DataWalk Inc. has been established for an indefinite period of time.

Overview of the DataWalk Capital Group

DataWalk organizational structure of the Group as of 31 March 2019 year and in the comparative period:



Source: Issuer.

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

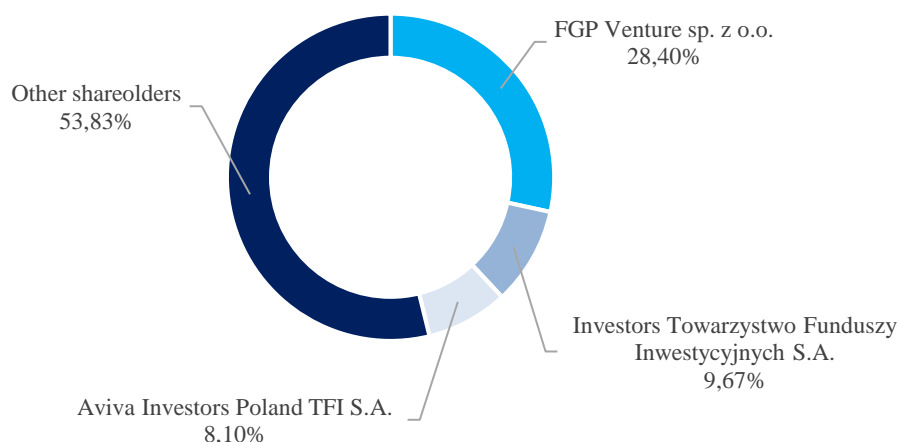
In the first half of 2019 and as at the date of this report, there were no other changes regarding the structure of the Capital Group.

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

In the first half of 2019 and until the date of publication of this report, there were no changes in the management principles of the DataWalk Group and DataWalk S.A.

THE SHAREHOLDING STRUCTURE OF THE DATAWALK S.A.

Shareholder structure as at September 29, 2019 (share in share capital)



Source: Issuer.

Shareholding structure as at 29 September 2019 year:

Shareholder	Number of shares held	Number of votes at the AGM	Share in the share capital	Share in the total number of votes at the AGM
FGP Venture sp. z o.o.* ¹	1 175 000	1 900 000	28,40%	39,07%
Investors Towarzystwo Funduszy Inwestycyjnych S.A. ²	400 000	400 000	9,67%	8,23%
Aviva Investors Poland TFI S.A. ³	335 290	335 290	8,10%	6,89%
Other shareholders	2 227 758	2 227 758	53,83%	45,81%
Total	4 138 048	4 863 048	100,00%	100,00%

Source: Issuer.

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

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

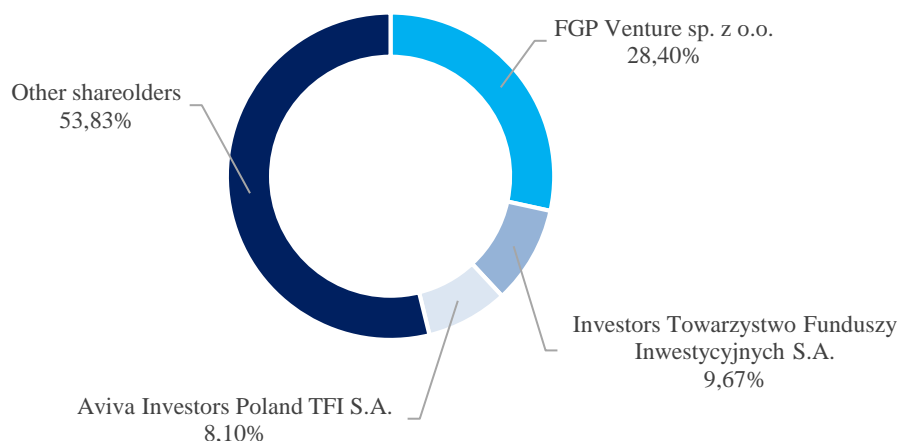
Mr. Sergiusz Boryślowski holds 198 000 shares of FGP Venture Sp. z o.o., which constitutes 33.33% of share in the share capital and votes at the shareholders' meeting of FGP Venture Sp. z o.o.

¹ According to the current report No. 11/2019 dated March 7, 2019.

² With subsidiaries. According to the current report No. 16/2015 of 16 September 2015.

³ According to the current report no 1/2018 dated January 2, 2018.

Shareholder structure as at May 30, 2019 (share in share capital)



Source: Issuer.

Shareholding structure as at 30 May 2019 year:

Shareholder	Number of shares held	Number of votes at the AGM	Share in the share capital	Share in the total number of votes at the AGM
FGP Venture sp. z o.o.* ⁴	1 175 000	1 900 000	28,40%	39,07%
Investors Towarzystwo Funduszy Inwestycyjnych S.A. ⁵	400 000	400 000	9,67%	8,23%
Aviva Investors Poland TFI S.A. ⁶	335 290	335 290	8,10%	6,89%
Other shareholders	2 227 758	2 227 758	53,83%	45,81%
Total	4 138 048	4 863 048	100,00%	100,00%

Source: Issuer.

* Shareholder structure of FGP Venture Sp. z o.o. is presented in the description to the table "Shareholder structure as at September 29, 2019" above.

⁴ According to the current report No. 11/2019 dated March 7, 2019.

⁵ With subsidiaries. According to the current report No. 16/2015 of 16 September 2015.

⁶ According to the current report no 1/2018 dated January 2, 2018.

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

The shareholdings in DataWalk S.A., owned by key management and supervisory officers as at the date of approval of this report for publication, i.e. as at 29 September 2019.

Shareholder	Position	Number of shares held
Paweł Wiecznyński*	President of the Executive Board	55 585
Krzysztof Piećko*	Member of the Executive Board	55 650
Sergiusz Borysławski*	Member of the Executive Board	55 680
Roman Pudelko	Member of the Supervisory Board	15 918
Paweł Sobkiewicz	Chairman of the Supervisory Board	860
Wojciech Dyszy	Vice-chairman of the Supervisory Board	1 000
Rafał Wasilewski	Member of the Supervisory Board	21 000
Piotr Bindas	Member of the Supervisory Board	2 760

Source: Issuer.

* Members of the Executive Board of the Company are also shareholders and members of the executive board of FGP Venture Sp. z o.o., whose share in the Issuer's shareholding structure has been presented in the section "Shareholder structure as at September 29, 2019".

The shareholdings in DataWalk S.A., owned by key management and supervisory officers as at the date of submission of the report for 1st quarter of 2019.

Shareholder	Position	Number of shares held
Paweł Wiecznyński*	President of the Executive Board	55 000
Krzysztof Piećko*	Member of the Executive Board	55 000
Sergiusz Borysławski*	Member of the Executive Board	55 000
Roman Pudelko	Member of the Supervisory Board	15 003
Paweł Sobkiewicz	Chairman of the Supervisory Board	860
Wojciech Dyszy	Vice-chairman of the Supervisory Board	1 000
Rafał Wasilewski	Member of the Supervisory Board	20 000

Source: Issuer.

* Members of the Executive Board of the Company are also shareholders and members of the executive board of FGP Venture Sp. z o.o., whose share in the Issuer's shareholding structure has been presented in the section "Shareholder structure as at May 30, 2019".



DATAWALK S.A.

**SEPARATE CONDENSED INTERIM
FINANCIAL STATEMENT**

FOR THE 1st HALF OF 2019

Separate Condensed Interim Statement of Financial Position (in thousands of PLN)

ASSETS		06/30/2019	12/31/2018
A.	Non-current assets	5 521	4 695
	I. Fixed assets	81	119
	II. Intangible assets	4 785	3 815
	III. Right-of-use assets	28	0
	IV. Long-term financial assets	581	585
	V. Long-term receivables	42	173
	VI. Deferred tax assets	5	3
	VII. Long-term prepayments	0	0
B.	Current assets	7 499	4 659
	I. Inventory	0	0
	II. Trade receivables	868	1 882
	III. Receivables from income tax	0	0
	IV. Other receivables	704	555
	V. Financial assets	1 205	0
	VI. Prepayments	41	467
	VII. Cash and cash equivalents	4 682	1 755
TOTAL ASSETS		13 020	9 354

EQUITY AND LIABILITIES		06/30/2019	12/31/2018
A.	Equity	11 158	7 822
	I. Share capital	414	368
	II. Other capitals	63 792	54 783
	III. Profit (loss) from previous years	-50 132	-36 359
	IV. Net profit (loss) for the current period	-7 119	-13 773
	V. Reserve capital	4 204	2 803
B.	Long-term liabilities	5	11
	I. Other provisions	0	0
	II. Deferred tax liabilities	5	3
	III. Other long-term liabilities	0	8
C.	Short-term liabilities	1 857	1 522
	I. Trade liabilities	994	841
	II. Income tax liabilities	0	0
	III. Other liabilities	354	333
	IV. Other provisions	278	124
	V. Prepayments	231	222
TOTAL EQUITY AND LIABILITIES		13 020	9 354

NET ASSET VALUE PER SHARE	06/30/2019	12/31/2018
Net asset value	11 158	7 822
Number of shares (pcs.)	3 976 263	3 680 500
Net asset value per share	2,81	2,13
Diluted number of shares (pcs.)	4 156 263	3 860 500
Diluted net asset value per share	2,68	2,03

The net asset value per share was calculated in relation to the weighted average number of shares of the Company for a given period. The number was 3 976 263 shares as at 06/30/2019, and in turn as at 12/31/2018 the number of shares was equal to 3 680 500 of each. Diluted number of shares includes shares offered (180 000 items) as part of the incentive program.

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

PROFIT AND LOSS ACCOUNT		01/01/2019 – 06/30/2019	01/01/2018 – 06/30/2018	04/01/2019 – 06/30/2019*	04/01/2018 – 06/30/2018*
A.	Revenues	761	981	581	645
B.	Operating costs	6 634	6 897	3 662	3 366
	Materials and energy	44	53	27	29
	Employee benefits	1 296	1 343	639	724
	Amortisation and depreciation	286	89	205	44
	External services	4 879	4 634	2 725	2 434
	Costs of producing benefits for own needs	0	0	0	0
	Other costs	128	778	66	135
C.	Profit/Loss on sales	-5 872	-5 916	-3 081	-2 721
	Other operating incomes	242	146	172	130
	Other operating costs	1 526	1 438	766	721
D.	Operating profit (loss)	-7 156	-7 208	-3 675	-3 312
	Financial incomes	43	194	15	94
	Financial costs	6	32	4	0
E.	Pre-tax profit (loss)	-7 119	-7 046	-3 663	-3 218
	Income tax	0	0	0	0
	<i>current</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	<i>deferred</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
F.	Net profit (loss)	-7 119	-7 046	-3 663	-3 218

STATEMENT OF COMPREHENSIVE INCOME	01/01/2019 – 06/30/2019	01/01/2018 – 06/30/2018	04/01/2019 – 06/30/2019	04/01/2018 – 06/30/2018
Net profit (loss)	-7 119	-7 046	-3 663	-3 218
Other comprehensive income	0	0	0	0
1. <i>Other comprehensive income, which in the future will be able to be reclassified to the profit or loss</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
2. <i>Other comprehensive income, which will not be able in the future be reclassified to the profit or loss</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total comprehensive income	-7 119	-7 046	-3 663	-3 218

PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO:	01/01/2019 – 06/30/2019	01/01/2018 – 06/30/2018	04/01/2019 – 06/30/2019	04/01/2018 – 06/30/2018
Number of shares (pcs.)	3 976 263	3 680 500	4 138 048	3 680 500
Profit (loss) per share	-1,79	-1,91	-0,89	-0,87
Diluted number of shares (pcs.)	4 156 263	3 860 500	4 318 048	3 860 500
Diluted profit (loss) per share	-1,71	-1,83	-0,85	-0,83

The net profit (loss) per share was calculated in relation to the weighted average number of shares of the Company for a given period. The number was 3 976 263 shares as at 06/30/2019, and in turn as at 06/30/2018 the number of shares was equal to 3 680 500 of each. Diluted number of shares includes shares offered (180 000 items) as part of the incentive program.

** Data for the 2nd quarter of 2019 were determined by subtracting from the data for the 1st half of 2019 (reviewed) the data disclosed by the Group in the report for the 1st quarter of 2019.*

** Data for the 2nd quarter of 2018 were determined by subtracting from the data for the 1st half of 2018 (reviewed) the data disclosed by the Group in the report for the 1st quarter of 2018.*

Separate Condensed Interim Statement of Changes in Equity (in thousands of PLN)

STATEMENT OF CHANGES IN EQUITY	Share capital	Other capitals	Reserve capital	Profit (loss) from previous years	Net profit (loss) for the current period	Total equity
Balance as at 01/01/2019	368	54 783	2 803	-36 359	-13 773	7 822
<i>Change in accounting policy</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Balance as at 01/01/2019 adjusted	368	54 783	2 803	-36 359	-13 773	7 822
Net profit (loss)	0	0	0	0	-7 119	-7 119
Share capital increase	46	9 009	0	0	0	9 055
Distribution of profit (loss) for 2018	0	0	0	-13 773	13 773	0
Changes in equity resulting from IFRS 2	0	0	1 401	0	0	1 401
Balance as at 06/30/2019	414	63 792	4 204	-50 132	-7 119	11 158

STATEMENT OF CHANGES IN EQUITY	Share capital	Other capitals	Reserve capital	Profit (loss) from previous years	Net profit (loss) for the current period	Total equity
Balance as at 01/01/2018	368	54 783	0	-17 107	-19 252	18 792
<i>Change in accounting policy</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Balance as at 01/01/2018 adjusted	368	54 783	0	-17 107	-19 252	18 792
Net profit (loss)	0	0	0	0	-7 046	-7 046
Share capital increase	0	0	0	0	0	0
Distribution of profit (loss) for 2017	0	0	0	-19 252	19 252	0
Changes in equity resulting from IFRS 2	0	0	1 401	0	0	1 401
Balance as at 06/30/2018	368	54 783	1 401	-36 359	- 7 046	13 147

Separate Condensed Interim Cash Flow Statement (in thousands of PLN)

CASH FLOW STATEMENT	01/01/2019 – 06/30/2019	01/01/2018 – 06/30/2018
Net cash flows from operating activities		
Net profit (loss)	-7 119	-7 046
Total adjustments, including:	1 649	1 300
- <i>amortisation and depreciation</i>	286	89
- <i>foreign exchange gains (losses)</i>	2	-57
- <i>interest and dividends</i>	-45	-5
- <i>profit (loss) on investing activities</i>	4	-129
- <i>other (non-cash cost of the incentive program)</i>	1 401	1 401
- <i>income tax paid</i>	0	0
Net cash flow from operating activities before the change in working capital	-5 470	-5 746
Change in working capital, including:	747	-449
- <i>change in receivables</i>	996	-1 707
- <i>change in inventories</i>	0	592
- <i>change in liabilities due to employee benefits</i>	56	0
- <i>change in provisions</i>	153	92
- <i>change in short-term liabilities</i>	117	430
- <i>change in other assets</i>	427	34
- <i>change in deferred income</i>	8	110
- <i>other adjustments (capital increase)</i>	-1 011	0
Net cash generated (used) in operating activities	-4 723	-6 196
Cash flows from investing activities		
Proceeds from sale of short-term securities	0	10 144
Purchases of property, plant and equipment and intangible assets	-1 246	-290
Expenses for purchase of shares in related entities	0	-216
Interest	47	14
Establishment of bank deposits with maturities over of 3 months	-1 205	0
Net cash generated (used) in investing activities	-2 403	9 652
Cash flows from financing activities		
Proceeds from issuance of shares	10 066	0
Payments of liabilities under finance lease agreements	-8	-17
Interest paid	-2	-9
Net cash (used) in financing activities	10 056	-25
Total net cash flows	2 929	3 432
Change in cash due to foreign currency translation	-2	57
Opening balance of cash	1 755	4 829
Closing balance of cash	4 682	8 261

.....
Paweł Wiczyński
Chairman of the Board

.....
Krystian Piećko
Member of the Board

.....
Sergiusz Boryśławski
Member of the Board

Wrocław, September 29, 2019



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