



DATAWALK CAPITAL GROUP
SUMMARY OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS
for the 9-month period ended September 30, 2019

Wroclaw, 29th November 2019

THE EXECUTIVE BOARD'S LETTER

Dear Shareholders,

Since the last report, we achieved and communicated a significant number of business successes and milestones. An important milestone to underline is that the company is now demonstrably in the commercialization phase, also called “revenue phase” in North America. From this point forward, go-to-market activities are the most important areas of attention for the executive team.

Another important milestone is that the company secured PLN 15 Million in financing as a result of the issue of shares at a value of PLN 46 per share as described in announcements 42/2019 and 43/2019. The funds obtained will allow the Company to take the next steps in the DataWalk’s strategy per the investment plan defined and described in our Prospectus around the turn of 2018 and 2019. We note that the announcement of key successes at customers and partners are having an impact on our stock’s value.

We are achieving the goals that are appropriate for this third chapter of our plan. Examples include three more pilot implementations in North America and two contracts in the European commercial sector in insurance anti-fraud. The value of the contracts and the related revenues, although spread over the future periods, confirm that we effectively address key market needs.

In addition to the many successes we also experienced a painful but tactical lesson. A project with potential large revenue that would have reflected the advancement of our go to market ramp and that we worked hard to win in collaboration with one of our Polish partners was lost due to a last minute and purely administrative error on the part of the partner. Our offer was a very attractive value and clearly the best one for the client, therefore we expected victory. Unfortunately, the final proposal was classified and we were not able to review it. We will develop a process that we can follow with willing partners to add additional review steps that would be allowable within our partner’s organization for classified projects and thereby decrease the probability of such failures in the future.

The confidence that we derive from our wins and the number and depth of commercial projects we are pursuing as well as the recent funding allow us to initiate careful hiring of additional staff for go-to-market activities. The American team added two people: an experienced implementation expert and a sales development specialist. Until now, the domestic market and the EMEA area are currently serviced by only two sales teams and limited marketing staff and therefore additional go-to-market staffing will be added in Poland.

Investors interested in the technical aspects of the breakthrough technology owned by the Company are invited to see the DataWalk engine benchmark where we compared ourselves to the fastest graph data base in the world and to the “top” relational database. These types of benchmarks reflect only a very small part of the contribution of the company, analogous to talking about one of the multiple specifications of just the engine in a discussion of an entire automobile.

<https://datawalk.com/2019/10/15/datawalk-vs-tigergraph-find-paths-benchmark/>

<https://datawalk.com/wp-content/uploads/2019/10/DataWalk-Performance.pdf>

The Investor's Day on September 6 attracted a lot of interest. Thank you very much for coming and actively participating in the discussion. We invite you to subscribe to our [newsletter](#) through which we will inform you about news and future investor meetings.

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 01/01/2019	from 01/01/2018	from 01/01/2019	from 01/01/2018
	to 09/30/2019	to 09/30/2018	to 09/30/2019	to 09/30/2018
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Revenues from sales	1 875	1 179	435	277
Profit/Loss on sales	-8 359	-8 961	-1 940	-2 107
Operating profit (loss)	-10 440	-10 884	-2 423	-2 559
Pre-tax profit (loss)	-10 394	-10 742	-2 412	-2 526
Net profit (loss)	-10 397	-10 770	-2 413	-2 532
Total comprehensive income	-10 343	-10 729	-2 401	-2 522
Weighted average number of shares	4 030 784	3 680 500	4 030 784	3 680 500
Profit (loss) per share	-2,58	-2,93	-0,60	-0,69
Net cash generated (used) in operating activities	-7 788	-9 323	-1 808	-2 192
Net cash generated (used) in investing activities	-1 887	9 387	-438	2 207
Net cash (used) in financing activities	10 041	-31	2 330	-7
Total net cash flows	366	33	85	8

SELECTED FINANCIAL DATA	09/30/2019	12/31/2018	09/30/2019	12/31/2018
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
	Total assets / equity and liabilities	10 835	9 324	2 477
Non-current assets	5 437	4 113	1 243	957
Current assets	5 399	5 211	1 234	1 212
Equity	8 825	8 011	2 018	1 863
Total liabilities	2 011	1 313	460	305
Long-term liabilities	8	11	2	3
Short-term liabilities	2 003	1 302	458	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 09/30/2019	to 09/30/2018	to 09/30/2019	to 09/30/2018
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
Revenues from sales	1 875	1 179	435	277
Profit/Loss on sales	-8 514	-9 045	-1 976	-2 126
Operating profit (loss)	-10 557	-10 968	-2 450	-2 578
Pre-tax profit (loss)	-10 474	-10 791	-2 431	-2 537
Net profit (loss)	-10 474	-10 791	-2 431	-2 537
Total comprehensive income	-10 474	-10 791	-2 431	-2 537
Weighted average number of shares	4 030 784	3 680 500	4 030 784	3 680 500
Profit (loss) per share	-2,60	-2,93	-0,60	-0,69
Net cash generated (used) in operating activities	-7 798	-9 274	-1 810	-2 180
Net cash generated (used) in investing activities	-1 880	9 182	-436	2 159
Net cash (used) in financing activities	10 041	-31	2 330	-7
Total net cash flows	363	-124	84	-29

SELECTED FINANCIAL DATA	09/30/2019	12/31/2018	09/30/2019	12/31/2018
	in thousands of PLN	in thousands of PLN	in thousands of EUR	in thousands of EUR
	Total assets / equity and liabilities	10 702	9 354	2 447
Non-current assets	6 051	4 695	1 384	1 092
Current assets	4 651	4 659	1 063	1 084
Equity	8 505	7 822	1 945	1 819
Total liabilities	2 197	1 533	502	356
Long-term liabilities	8	11	2	3
Short-term liabilities	2 189	1 522	500	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	09/30/2019	12/31/2018
1 EUR	4,3736	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 09/30/2019	from 01/01/2019 to 09/30/2019
1 EUR	4,3086	4,2535



DATAWALK CAPITAL GROUP
CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENT
for the period of 9 months ended 30 September 2019

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

ASSETS		09/30/2019	12/31/2018
A.	Non-current assets	5 437	4 113
	I. Fixed assets	78	122
	II. Intangible assets	5 290	3 815
	III. Right-of-use assets	19	0
	IV. Long-term financial assets	0	0
	V. Long-term receivables	42	173
	VI. Deferred tax assets	8	3
	VII. Long-term prepayments	0	0
B.	Current assets	5 399	5 211
	I. Inventory	0	0
	II. Trade receivables	1 872	1 919
	III. Receivables from income tax	0	0
	IV. Other receivables	810	555
	V. Financial assets	0	0
	VI. Prepayments	109	495
	VII. Cash and cash equivalents	2 608	2 241
TOTAL ASSETS		10 835	9 324

EQUITY AND LIABILITIES		09/30/2019	12/31/2018
A.	Equity	8 825	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	-10 397	-13 750
	V. Reserve capital	4 905	2 803
	VI. Foreign exchange translation differences	64	10
B.	Long-term liabilities	8	11
	I. Other provisions	0	0
	II. Deferred tax liabilities	8	3
	III. Other long-term liabilities	0	8
C.	Short-term liabilities	2 003	1 302
	I. Trade liabilities	543	576
	II. Income tax liabilities	6	24
	III. Other liabilities	387	355
	IV. Other provisions	497	124
	V. Prepayments	569	222
TOTAL EQUITY AND LIABILITIES		10 835	9 324

NET ASSETS VALUE PER SHARE	09/30/2019	12/31/2018
Net assets value	8 825	8 011
Number of shares (pcs.)	4 030 784	3 680 500
Net assets value per share (in PLN)	2,19	2,18
Diluted number of shares (pcs.)	4 210 784	3 860 500
Diluted number of shares (in PLN)	2,10	2,08

Net assets per share were calculated in relation to the weighted average number of shares of the Company for a given period. The number was 4 030 784 shares as at 09/30/2019, 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 – 09/30/2019	01/01/2018 – 09/30/2018	07/01/2019 – 09/30/2019*	07/01/2018 – 09/30/2018*
A.	Revenues	1 875	1 179	1 114	198
B.	Operating costs	10 234	10 141	3 716	3 298
	Materials and energy	68	86	24	24
	Employee benefits	4 781	3 654	1 692	1 285
	Amortisation and depreciation	493	133	206	44
	External services	4 365	5 177	1 609	1 835
	Costs of producing benefits for own needs	0	0	0	0
	Other costs	527	1 090	186	110
C.	Profit/Loss on sales	-8 359	-8 961	-2 602	-3 100
	Other operating incomes	330	222	88	76
	Other operating costs	2 412	2 145	848	707
D.	Operating profit (loss)	-10 440	-10 884	-3 362	-3 731
	Financial incomes	49	172	6	25
	Financial costs	2	30	0	0
E.	Pre-tax profit (loss)	-10 394	-10 742	-3 356	-3 705
	Income tax	3	28	0	6
	current	3	28	0	6
	deferred	0	0	0	0
F.	Net profit (loss)	-10 397	-10 770	-3 356	-3 711

NET PROFIT (LOSS) ATTRIBUTABLE TO:	01/01/2019 – 09/30/2019	01/01/2018 – 09/30/2018	07/01/2019 – 09/30/2019*	07/01/2018 – 09/30/2018*
- shareholders of the parent company	-10 397	-10 770	-3 356	-3 711
- non-controlling interests	0	0	0	0

STATEMENT OF COMPREHENSIVE INCOME	01/01/2019 – 09/30/2019	01/01/2018 – 09/30/2018	07/01/2019 – 09/30/2019*	07/01/2018 – 09/30/2018*
Net profit (loss)	-10 397	-10 770	-3 356	-3 711
Other comprehensive income	54	41	60	-13
1. Other comprehensive income, which in the future will be able to be reclassified to the result	0	0	0	0
2. Other comprehensive income, which will not be able in the future be reclassified to the result	54	41	60	-13
Total comprehensive income	-10 343	-10 729	-3 296	-3 724

TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	01/01/2019 – 09/30/2019	01/01/2018 – 09/30/2018	07/01/2019 – 09/30/2019*	07/01/2018 – 09/30/2018*
- shareholders of the parent company	-10 397	-10 729	-3 296	-3 724
- non-controlling interests	0,0	0,0	0,0	0,0

PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO:	01/01/2019 – 09/30/2019	01/01/2018 – 09/30/2018	07/01/2019 – 09/30/2019	07/01/2018 – 09/30/2018
Number of shares (pcs.)	4 030 784	3 680 500	4 138 048	3 680 500
Profit (loss) per share (in PLN)	-2,58	-2,93	-0,81	-1,01
Diluted number of shares (pcs.)	4 210 784	3 860 500	4 318 048	3 860 500
Diluted profit (loss) per share (in PLN)	-2,47	-2,79	-0,78	-0,96

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 4 030 784 shares as at 09/30/2019, and in turn as at 09/30/2018 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 3rd quarter of 2019 were determined by subtracting from the data for the period of three quarters of 2019 data disclosed by the Group in the report for the first half of 2019 (covered by the review).*

** Data for the 3rd quarter of 2018 were determined by subtracting from the data for the period of three quarters of 2018 the data disclosed by the Group in the interim consolidated financial statements for the first half of 2018 prepared in accordance with IFRS (covered by the review).*

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
Change in accounting policy	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	-10 397	-10 397
Foreign exchange translation differences	0	0	54	0	0	0	54
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	2 102	0	0	2 102
Balance as at 09/30/2019	414	63 792	64	4 905	-49 953	-10 397	8 825

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
Change in accounting policy	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	-10 770	-10 770
Foreign exchange translation differences	0	0	41	0	0	0	41
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	2 102	0	0	2 102
Balance as at 09/30/2018	368	54 783	-6	2 102	-36 203	-10 770	10 274

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

CASH FLOW STATEMENT	01/01/2019 – 09/30/2019	01/01/2018 – 09/30/2018
Net cash flows from operating activities		
Net profit (loss)	-10 397	-10 770
Total adjustments, including:	2 542	2 067
- amortisation and depreciation	493	133
- foreign exchange gains (losses)	0	-57
- interest and dividends	-44	-10
- profit (loss) on investing activities	-10	-129
- income tax of current period	3	28
- income tax paid	-3	0
- other	2 102	2 102
Net cash flow from operating activities before the change in working capital	-7 855	-8 703
Change in working capital, including:	67	-620
- change in receivables	-77	-1 553
- change in inventories	0	592
- change in liabilities due to employee benefits	75	0
- change in provisions	373	16
- change in short-term liabilities	-80	53
- change in other assets	440	115
- change in deferred income	347	158
- other adjustments (capital increase)	-1 011	0
Net cash generated (used) in operating activities	-7 788	-9 323
Cash flows from investing activities		
Proceeds from sale of property, plant, equipment and intangible assets	19	0
Proceeds from sale of short-term securities	0	10 144
Purchases of property, plant and equipment and intangible assets	-1 952	-777
Interest	46	20
Net cash generated (used) in investing activities	-1 887	9 387
Cash flows from financing activities		
Proceeds from issuance of shares	10 066	0
Payments of liabilities under finance lease agreements	-23	-22
Interest paid	-2	-9
Net cash (used) in financing activities	10 041	-31
Total net cash flows	366	33
<i>Change in cash due to foreign currency translation</i>	0	57
Opening balance of cash	2 241	5 121
Closing balance of cash	2 608	5 154



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

SUMMARY AND ANALYSIS OF RESULTS OF THE DATAWALK CAPITAL GROUP FOR THE PERIOD OF 9 MONTHS ENDED 30 SEPTEMBER 2019

DataWalk Group revenues in the 3 quarters of 2019 amounted to PLN 1 875 thousand and were by 59,0% higher than revenues earned in the comparable period of 2018. The increase in revenues is the result of the successful finalization of a couple projects from numerous ongoing commercial processes. 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 client's side, as well as the complexity of the process of selecting analytical software in the area of security (purchasing proceedings, cooperation within the consortium) resulted in shifting the expected revenues to subsequent reporting periods.

The table below presents selected consolidated financial data for the 9-month period ended September 30, 2019 and the comparable period of 2018 (in thousands of PLN).

Position	01/01/2019 - 09/30/2019	01/01/2018 - 09/30/2018	Change
Revenues	1 875	1 179	59,0%
Operating costs	10 234	10 141	0,9%
Profit/Loss on sales	-8 359	-8 961	-6,7%
Other operating incomes	330	222	48,7%
Other operating costs	2 412	2 145	12,4%
Operating profit (loss)	-10 440	-10 884	-4,1%
Net profit (loss) attributable to shareholders of the parent company	-10 397	-10 770	-3,5%

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 3 quarters of 2019, the costs of the incentive program accounted for 87,2% of the value of this item, i.e. PLN 2 102 thousand, while in the corresponding period of 2018 it was PLN 2 102 thousand. PLN (98,0% of the sum of other operating costs). Net loss attributable to shareholders of the parent company in the first 3 quarters of 2019 it amounted to PLN 10 379 thousand and was by 3,5% lower than in the comparable period of 2018.

The table below presents additional selected consolidated financial information for the 9-month period ended September 30, 2019 and the comparable period of 2018 (in thousands of PLN).

Position	01/01/2019 - 09/30/2019	01/01/2018 - 09/30/2018	Change
Revenues*	1 875	1 179	59,0%
EBIT	-10 440	-10 884	-4,1%
<i>Amortisation and depreciation</i>	493	133	270,3%
EBITDA	-9 947	-10 751	-7,5%
<i>Non-cash costs of the incentive program</i>	2 102	2 102	0,0%
Adjusted EBITDA	-7 845	-8 649	-9,3%
CFO _{bt}	-7 788	-9 323	-16,5%
CAPEX	-1 952	-777	151,3%
FCF	-9 740	-10 100	-3,6%
Closing balance of cash	2 608	5 156	-49,4%
Interest debt	17	63	-73,6%

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 3 quarters of 2019, revenues from the sale of licenses amounted to PLN 1 504 thousand, which constituted 80,2% of the Group's total revenues and was by 71,9% higher than in the corresponding period of 2018. Revenues from the sale of implementation services and technical assistance (so-called maintenance) amounted to PLN 340 thousand, which constituted 18,1% of the total revenues of the Group and gives an increase of 11,7% compared to the 3 quarters of 2018.

The table below presents consolidated revenues in the 9-month period ended September 30, 2019 and in the comparable period divided into operating segments (in thousands of PLN).

Position	01/01/2019 - 09/30/2019	01/01/2018 - 09/30/2018	Change
Sales of licenses	1 504	875	71,9%
Services (implementation and technical assistance)	340	304	11,7%
Other	32	0	100,0%
Total revenues	1 875	1 179	59,0%

Source: Issuer.

The table below presents the currency structure of sales for the 9-month period ended September 30, 2019 and the comparable period of 2018.

Position	01/01/2019 -09/30/2019	01/01/2018 -09/30/2018
PLN (Polish zloty)	31,9%	32,3%
USD (U.S. Dollar)	68,1%	67,7%
Total	100,0%	100,0%

Source: Issuer.

Cash flows of the DataWalk Group

The Group's cash flow from operating activities (CFO) in the 9-month period ended September 30, 2019 amounted to PLN -7 788 thousand compared to PLN -9 323 thousand in the corresponding period of 2018. The CFO value as at September 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 2 102 thousand in each period respectively.

Cash flows from the Group's investment activities (CFI) in the 3 quarters of 2019 were at the level of PLN -1 887 thousand, which was particularly influenced by expenditure on the development of DataWalk software incurred in the amount of PLN 1 952 thousand.

In the 3 quarters of 2018, cash flows from investing activities amounted to PLN 9 387 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. Expenditure for development of DataWalk software in the discussed period amounted to PLN 777 thousand.

Cash flows from financing activities (CFF) of the Group in the 3 quarters of 2019 amounted to PLN 10 041 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 3 quarters of 2018 CFF were formed on the level of -31 thousand PLN, which is mainly the effect of repayment of liabilities due to financial leasing.

Position (in thousands of PLN)	01/01/2019 - 09/30/2019	01/01/2018 - 09/30/2018	Change
CFO	-7 788	-9 323	-16,5%
CFI, including:	-1 887	9 387	-120,1%
- CAPEX	-1 952	-777	151,3%
CFF	10 041	-31	-32 415,4%
Total net cash flows	366	33	1 017,1%

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 30 September 2019 and the end of December 2018 (in thousands of PLN).

Assets	09/30/2019	12/31/2018	Change
Intangible assets	5 290	3 815	38,7%
Trade receivables	1 872	1 919	-2,5%
Other receivables	810	555	45,9%
Financial assets (short-term)	0	0	0,0%
Cash and cash equivalents	2 608	2 241	16,3%
Other assets	255	793	-67,9%
Total assets	10 835	9 324	16,2%

Source: Issuer.

Equity and liabilities	09/30/2019	12/31/2018	Change
Equity	8 825	8 011	10,2%
Trade liabilities	543	576	-5,6%
Other liabilities	1 467	737	99,0%
Total equity and liabilities	10 835	9 324	16,2%

Source: Issuer.

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

Position	09/30/2019	12/31/2018
Current ratio	2,7	4,0
Quick Ratio	2,6	3,6
Cash Ratio	1,3	1,7
Debt ratio	18,6%	14,1%
Debt / Equity	0,0	0,0
Debt-to-Equity Ratio	22,8%	16,4%
Working Capital (in thousands PLN)	3 396	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 15th, 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 25th, 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 5th, 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:

- a) 57.548 shares within Retail Tranche;
- b) 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 28th, 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 6th, 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 11th, 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 25th, 2019, M series ordinary bearer shares of the Company were introduced to public trading on WSE Main Market.
- On March 28th, 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 3rd, 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 21st, 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 23rd, 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 4th, 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 26th, 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.

- On August 2nd, 2019, 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 14th, 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 27th, 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 20th, 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 23rd, 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 23rd, 2019, that the Company obtained information 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 25th, 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.
- On September 30th, 2019 a meeting of the Company's Executive Board was held, which – acting pursuant to art. 446 § 1, 2 and 3 and art. 447 § 1 of the Code of Commercial Companies and § 6a of the Company's Articles of Association and having regard to the provisions of the resolutions of the Supervisory Board of September 28th, 2019 regarding:

(i) consenting to the deprivation of pre-emptive rights of existing shareholders in connection with the issue of N series shares

(ii) agreeing to determine the issue price of N series shares

– adopted in the form of a notarial deed resolution on increasing the Company's share capital within the authorized capital and amending the Company's Statute ("Resolution").

The Executive Board of the Company, pursuant to a Resolution, increased the Company's share capital from PLN 413.804,80 to an amount not less than PLN 413.804,90 and not higher than PLN 446.504,80, i.e. not less than PLN 0,10 and not higher than PLN 32.700,00 by way of issue of not less than 1 and not more than 327.000 N series ordinary bearer shares with a nominal value of PLN 0,10 ("Shares") each. The issue price of the Shares determined with the consent of the Supervisory Board is PLN 46,00 for one Share. Pursuant to the aforementioned Resolution of the Company's Executive Board, with the consent of the Supervisory Board, the Issuer's existing shareholders have been deprived of all pre-emptive rights to the Shares.

- On September 30th, 2019, the Executive Board of DataWalk S.A. has informed that it had received an agreement with an insurance company registered in Warsaw ("Customer") to regulate scope and commercial terms of the execution of a first phase of cooperation ("Project") in the insurance fraud detection process.
- On September 30th, 2019, the Executive Board of DataWalk S.A. has informed that it has concluded an agreement with Corpus Solutions a.s. registered in Prague, Czech Republic ("Partner"), formalizing intent to execute the sale and implementation of a perpetual license ("Project") and production usage for anti-fraud applications of the DataWalk analytical platform in Kooperativa s.a. Vienna Insurance Group insurance company registered in Prague, Czech Republic ("Customer").

NON-TYPICAL EVENTS INFLUENCING THE GROUP'S FINANCIAL RESULTS

In the reported period, there were no significant irregular events which could influence the results.

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

- On October 2nd, 2019, agreements were concluded with institutional investors to subscribe for a total of 327.000 N series ordinary bearer shares with a nominal value of PLN 0,10 each ("Shares") issued by the Company's Executive Board within the limits of authorized capital, excluding the pre-emptive right of existing shareholders.

The issue price of one N series share is PLN 46,00 for one Share, therefore, as a result of the issue of N series shares, the Company will raise PLN 15.042.000,00. Pursuant to the concluded subscription agreements, the cash contribution will be made no later than by October 4th, 2019.

Considering the above, the process of private subscription of the Shares has been completed, therefore the Company's Executive Board will undertake actions consisting in submitting a statement on the amount of the Company's increased share capital in the amount of PLN 32.700,00 and specifying the amount of the Company's share capital as the amount of PLN 446.504,80.

- On October 24th, 2019, the Company obtained information that the Company's subsidiary, DataWalk Inc. initiated execution of a pilot project ("Pilot") with US System Integrator ("Customer"). The Pilot will be executed in order to demonstrate the analytical platform in support of the Customer's mission which is to deliver best of breed technologies to institutions in the US Government.
- On October 29th, 2019, the Company obtained information that the Company's subsidiary, DataWalk Inc. signed an agreement for execution of a Pilot ("Pilot") with North American Security/Intelligence Services Firm ("Customer"). The Pilot will be executed in order to demonstrate the analytical platform DataWalk in support of the client's mission which is to deliver security/intelligence services to their clients primarily in the North American Insurance industry.
- On October 31st 2019, the Company obtained information about registration on 31st October 2019, by the District Court for Wrocław -Fabryczna in Wrocław, VI Commercial Division of the National Court Register, amendments to the Company's Articles of Association, adopted by a resolution of the Company's Executive Board regarding the increase in the Company's share capital within the authorized capital and the amendment to the Company's Articles of Association of 30th September 2019, as the Issuer informed in the current ESPI report 39/2019 dated on 30th September 2019.

In connection with the registration of the said changes in the Articles of Association, the Company's share capital amounts to PLN 446.504,80 and is divided into 4.465.048 shares, with a nominal value of PLN 0,10 each.

- On November 5th, 2019, the Company obtained information that the Company's subsidiary, DataWalk Inc. signed an agreement for execution of a Pilot ("Pilot") with North American System Integrator ("Customer"). The Pilot will be executed in order to demonstrate the analytical platform DataWalk in support of their client's mission who is an US State Police Agency.

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 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.

OTHER INFORMATION RELEVANT FOR ASSESSING THE HR, PROPERTY AND FINANCIAL STANDING AND THE FINANCIAL RESULT OF THE DATAWALK CAPITAL GROUP

There are no known information other than those mentioned above, disclosure of which could significantly affect the assessment of the Group's personnel, property and financial situation.

COMPANY'S AUTHORITIES

The Executive Board

Paweł Wieczyński, Chairman of the Board

Responsible for the operational activity and the commercialization department.

Krzysztof Piećko, Member of the Board

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

Sergiusz Borysławski, Member of the Board

Responsible for administrative activity and the commercialization department.

During the 9-month period ended September 30, 2019, the DataWalk SA Executive Board was as follows:

The Executive Board	Period of performing the function
Paweł Wieczyński	01/01/2019 – 09/30/2019
Krzysztof Piećko	01/01/2019 – 09/30/2019
Sergiusz Borysławski	01/01/2019 – 09/30/2019

Source: Issuer.

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

The Supervisory Board

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

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

As at September 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 – 09/30/2019
Wojciech Dyszy	01/01/2019 – 09/30/2019
Grzegorz Dymek	01/01/2019 – 09/30/2019
Roman Pudełko	01/01/2019 – 09/30/2019
Wojciech Szymon Kowalski	01/01/2019 – 09/30/2019
Rafał Wasilewski	01/01/2019 – 09/30/2019
Piotr Wojciech Bindas	06/28/2019 – 09/30/2019

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:	ul. 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. DataWalk S.A. financial year is the calendar year. The company has no branches.

DataWalk Inc.

Basic information about an entity related by capital with the Issuer as at 09/30/2019.

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:	622 thous. PLN
Revaluation adjustments:	-
Unit balance sheet value of shares	622 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.

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. The financial year of DataWalk Inc. is the calendar year.

Overview of the DataWalk Capital Group

DataWalk organizational structure of the Group as of 30 September 2019 year and in the comparative period:



Source: Issuer.

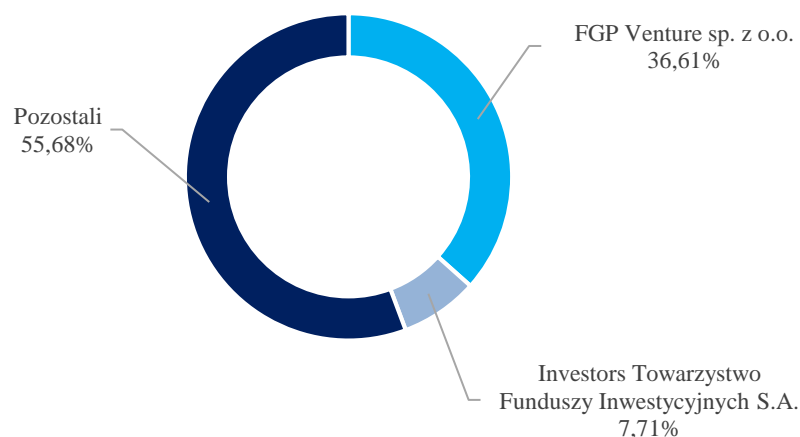
DataWalk Inc. is consolidated by DataWalk S.A. as part of the consolidated financial statements.

Description of changes in the Group's organization structure

In the 9-month period ended September 30, 2019 and as at the date of this report, there were no changes regarding the structure of the Capital Group.

THE SHAREHOLDING STRUCTURE OF THE DATAWALK S.A.

Shareholder structure as at November 29, 2019 (share in the total number of votes)



Source: Issuer.

Shareholding structure as at November 29, 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	26,32%	36,61%
Investors Towarzystwo Funduszy Inwestycyjnych S.A. ²	400 000	400 000	8,96%	7,71%
Other shareholders	2 890 048	2 890 048	64,72%	55,68%
Total	4 465 048	5 190 048	100,00%	100,00%

Source: Issuer.

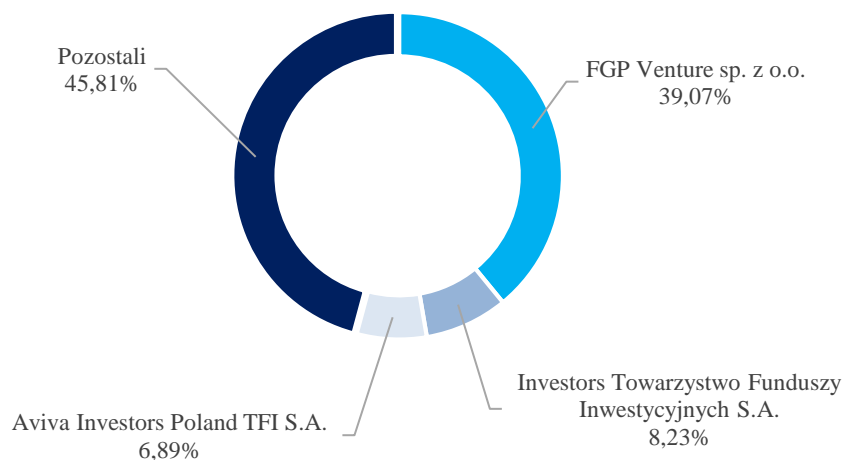
* Mr. Paweł Wieczyński holds 198 000 shares of FGP Venture Sp. z o.o., which constitutes 33.33% of share in the share capital and votes at the shareholders' meeting of FGP Venture Sp. z o.o.

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

Mr. Sergiusz Boryślawski 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. 47/2019 of October 31, 2019.

² With investment funds managed by the Society, i.e. Investor Parasol FIO and Investor Parasol SFIO. In accordance with current report no. 16/2015 of 16 September 2015.

Shareholder structure as at September 30, 2019 (share in the total number of votes)


Source: Issuer.

Shareholding structure as at September 30, 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.* ³	1 175 000	1 900 000	28,40%	39,07%
Investors Towarzystwo Funduszy Inwestycyjnych S.A. ⁴	400 000	400 000	9,67%	8,23%
Aviva Investors Poland TFI S.A. ⁵	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 "Shareholding structure as at November 29, 2019" above.

³ According to the current report no. 11/2019 of March 7, 2019.

⁴ With investment funds managed by the Society, i.e. Investor Parasol FIO and Investor Parasol SFIO. In accordance with current report no. 16/2015 of 16 September 2015.

⁵ 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 submission of the report for the 9-month period ended September 30, 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 "Shareholding structure as at November 29, 2019 year".

In the period from the submission of the previous periodic report to the date of publication of this report, the status of the shareholdings in DataWalk S.A. owned by key management and supervisory officers has not changed.



DATAWALK S.A.

**CONDENSED INTERIM SEPARATE
FINANCIAL STATEMENT**

for the 9-month period ended September 30, 2019

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

ASSETS		09/30/2019	12/31/2018
A.	Non-current assets	6 051	4 695
	I. Fixed assets	69	119
	II. Intangible assets	5 290	3 815
	III. Right-of-use assets	19	0
	IV. Long-term financial assets	622	585
	V. Long-term receivables	42	173
	VI. Deferred tax assets	8	3
	VII. Long-term prepayments	0	0
B.	Current assets	4 651	4 659
	I. Inventory	0	0
	II. Trade receivables	1 652	1 882
	III. Receivables from income tax	0	0
	IV. Other receivables	804	555
	V. Financial assets	0	0
	VI. Prepayments	77	467
	VII. Cash and cash equivalents	2 117	1 755
TOTAL ASSETS		10 702	9 354

EQUITY AND LIABILITIES		09/30/2019	12/31/2018
A.	Equity	8 505	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	-10 474	-13 773
	V. Reserve capital	4 905	2 803
B.	Long-term liabilities	8	11
	I. Other provisions	0	0
	II. Deferred tax liabilities	8	3
	III. Other long-term liabilities	0	8
C.	Short-term liabilities	2 189	1 522
	I. Trade liabilities	998	841
	II. Income tax liabilities	0	0
	III. Other liabilities	362	333
	IV. Other provisions	474	124
	V. Prepayments	355	222
TOTAL EQUITY AND LIABILITIES		10 702	9 354

NET ASSET VALUE PER SHARE	09/30/2019	12/31/2018
Net asset value	8 505	7 822
Number of shares	4 030 784	3 680 500
Net asset value per share	2,11	2,13
Diluted number of shares	4 210 784	3 860 500
Diluted net asset value per share	2,02	2,03

Net assets per share were calculated in relation to the weighted average number of shares of the Company for a given period. The number was 4 030 784 shares as at 09/30/2019, 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 - 30.09.2019	01.01.2018 - 30.09.2018	01.07.2019 - 30.09.2019*	01.07.2018 - 30.09.2018*
A.	Revenues	1 875	1 179	1 114	198
B.	Operating costs	10 390	10 224	3 756	3 327
	Materials and energy	67	73	23	20
	Employee benefits	1 913	1 959	617	616
	Amortisation and depreciation	491	133	205	44
	External services	7 715	7 207	2 836	2 573
	Costs of producing benefits for own needs	0	0	0	0
	Other costs	204	852	76	74
C.	Profit/Loss on sales	-8 514	-9 045	-2 642	-3 129
	Other operating incomes	330	222	88	76
	Other operating costs	2 373	2 145	848	707
D.	Operating profit (loss)	-10 557	-10 968	-3 401	-3 760
	Financial incomes	86	207	47	15
	Financial costs	2	30	0	0
E.	Pre-tax profit (loss)	-10 474	-10 791	-3 354	-3 745
	Income tax	0	0	0	0
	current	0	0	0	0
	deferred	0	0	0	0
F.	Net profit (loss)	-10 474	-10 791	-3 354	-3 745

STATEMENT OF COMPREHENSIVE INCOME	01/01/2019 – 09/30/2019	01/01/2018 – 09/30/2018	07/01/2019 – 09/30/2019*	07/01/2018 – 09/30/2018*
Net profit (loss)	-10 474	-10 791	-3 354	-3 745
Other comprehensive income	0	0	0	0
1. <i>Other comprehensive income, which in the future will be able to be reclassified to the result</i>	0	0	0	0
2. <i>Other comprehensive income, which will not be able in the future be reclassified to the result</i>	0	0	0	0
Total comprehensive income	-10 474	-10 791	-3 354	-3 745

PROFIT (LOSS) PER SHARE ATTRIBUTABLE TO:	01/01/2019 – 09/30/2019	01/01/2018 – 09/30/2018	07/01/2019 – 09/30/2019	07/01/2018 – 09/30/2018
Number of shares (pcs.)	4 030 784	3 680 500	4 138 048	3 680 500
Profit (loss) per share (in PLN)	-2,60	-2,93	-0,81	-1,02
Diluted number of shares (pcs.)	4 210 784	3 860 500	4 318 048	3 860 500
Diluted profit (loss) per share (in PLN)	-2,49	-2,80	-0,78	-0,97

The net profit (loss) per share / per share was calculated in relation to the weighted average number of shares of the Company for a given period. The number was 4 030 784 shares as at 09/30/2019, and in turn as at 09/30/2018 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 3rd quarter of 2019 were determined by subtracting from the data for the period of three quarters of 2019 data disclosed by the Company in the report for the first half of 2019 (covered by the review).*

** Data for the 3rd quarter of 2018 were determined by subtracting from the data for the period of three quarters of 2018 the data disclosed by the Company in the interim consolidated financial statements for the first half of 2018 prepared in accordance with IFRS (covered by the review).*

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>	0	0	0	0	0	0
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	-10 474	-10 474
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	2 102	0	0	2 102
Balance as at 09/30/2019	414	63 792	4 905	-50 132	-10 474	8 505

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>	0	0	0	0	0	0
Balance as at 01/01/2018 adjusted	368	54 783	0	-17 107	-19 252	18 792
Net profit (loss)	0	0	0	0	-10 791	-10 791
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	2 102	0	0	2 102
Balance as at 09/30/2018	368	54 783	2 102	-36 359	-10 791	10 103

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

CASH FLOW STATEMENT	01/01/2019 – 09/30/2019	01/01/2018 – 09/30/2018
Net cash flows from operating activities		
Net profit (loss)	-10 474	-10 791
Total adjustments, including:	2 502	2 039
- amortisation and depreciation	491	133
- foreign exchange gains (losses)	0	-57
- interest and dividends	-44	-10
- profit (loss) on investing activities	-47	-129
- income tax of current period	0	0
- income tax paid	0	0
- other	2 102	2 102
Net cash flow from operating activities before the change in working capital	-7 971	-8 752
Change in working capital, including:	173	-523
- change in receivables	112	-1 551
- change in inventories	0	592
- change in liabilities due to employee benefits	75	0
- change in provisions	349	38
- change in short-term liabilities	125	171
- change in other assets	391	69
- change in deferred income	132	158
- other adjustments (capital increase)	-1 011	0
Net cash generated (used) in operating activities	-7 798	-9 274
Cash flows from investing activities		
Proceeds from sale of property, plant, equipment and intangible assets	19	0
Proceeds from sale of short-term securities	0	10 144
Purchases of property, plant and equipment and intangible assets	-1 945	-777
Expenses for purchase of shares in related entities	0	-206
Interest	46	20
Net cash generated (used) in investing activities	-1 880	9 182
Cash flows from financing activities		
Proceeds from issuance of shares	10 066	0
Payments of liabilities under finance lease agreements	-23	-22
Interest paid	-2	-9
Net cash (used) in financing activities	10 041	-31
Total net cash flows	363	-124
<i>Change in cash due to foreign currency translation</i>	0	57
Opening balance of cash	1 755	4 829
Closing balance of cash	2 117	4 705

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Paweł Wiczyński
Chairman of the Board

.....
Krystian Piećko
Member of the Board

.....
Sergiusz Borysławski
Member of the Board

Wrocław, November 29, 2019



DataWalk S.A.

ul. Rzeznicza 32-33

50-130 Wrocław

tel.: +48 71 707 21 74

fax: +48 71 707 22 73

e-mail: biuro@datawalk.com

Contact for investors:

Sergiusz Borysławski

Member of the Board

inwestorzy@datawalk.com

