



Grupa Pracuj S.A. Group

Consolidated quarterly report
for the nine-month period
ended 30 September 2024

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SELECTED FINANCIAL DATA

Grupa Pracuj S.A. Group

Selected consolidated financial data for the nine months ended 30 September 2024 and 2023 and selected items of assets, equity and liabilities as at 30 September 2024 and 31 December 2023.

Consolidated financial results

	PLN thousand		EUR thousand	
	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)
Revenue from contracts with customers	582,548	550,873	135,407	120,349
Operating profit	234,610	223,715	54,533	48,875
Profit before tax	215,584	199,156	50,110,	43,509
Net profit attributable to:	164,308	160,171	38,192,	34,992
Owners of the Parent	160,220	157,436	37,241,	34,395
Non-controlling interests	4,088	2,735	950	598
Total comprehensive income attributable to:	153,321	154,455	35,638,	33,744
Owners of the Parent	149,233	151,720	34,688,	33,146
Non-controlling interests	4,088	2,735	950	598

Consolidated cash flows

	PLN thousand		EUR thousand	
	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)
Net cash flows from operating activities	216,405	263,488	50,301,	57,564
Net cash flows from investing activities	(33,665)	(17,476)	(7,825)	(3,818)
Net cash flows from financing activities	(170,192)	(180,975)	(39,559)	(39,537)
Total net cash flows	12,548	65,038	2,917	14,209

Asset position of the Group

	PLN thousand		EUR thousand	
	30 September 2024 (unaudited)	31 December 2023	30 September 2024 (unaudited)	31 December 2023
Non-current assets	740,719	754,564	173,102	173,543
Current assets	277,275	274,145	64,798	63,051
Total assets	1,017,994	1,028,709	237,899	236,594
Equity attributable to owners of the Parent	390,216	363,145	91,191	83,520
Non-controlling interests	56	38	13	9
Non-current liabilities	233,234	285,530	54,505	65,669
Current liabilities	394,488	379,996	92,189	87,396
Total equity and liabilities	1,017,994	1,028,709	237,899	236,594

Grupa Pracuj S.A.

Selected financial data for the nine months ended 30 September 2024 and 2023 and selected items of assets, equity and liabilities as at 30 September 2024 and 31 December 2023.

Financial results

	PLN thousand		EUR thousand	
	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)
Revenue from contracts with customers	374,121	354,460	86,960	77,439
Operating profit	194,600	201,302	45,233	43,978
Profit before tax	182,351	182,145	42,386	39,793
Net profit	140,813	148,145	32,730	32,365
Total comprehensive income	138,896	148,145	32,285	32,365

Cash flows

	PLN thousand		EUR thousand	
	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)
Net cash flows from operating activities	162,471	204,737	37,765	44,729
Net cash flows from investing activities	(9,723)	(2,003)	(2,260)	(438)
Net cash flows from financing activities	(166,263)	(177,589)	(38,646)	(38,798)
Total net cash flows	(13,515)	25,145	(3,141)	5,493

Financial position

	PLN thousand		EUR thousand	
	30 September 2024 (unaudited)	31 December 2023	30 September 2024 (unaudited)	31 December 2023
Non-current assets	795,384	798,316	185,876	183,605
Current assets	95,867	116,592	22,404	26,815
Total assets	891,251	914,908	208,280	210,420
Total equity	421,385	408,894	98,475	94,042
Non-current liabilities	211,616	260,969	49,453	60,020
Current liabilities	258,250	245,045	60,351	56,358
Total equity and liabilities	891,251	914,908	208,280	210,420

The selected financial data from the interim condensed consolidated financial statements and the quarterly financial information of the Company for the nine months ended 30 September 2024 have been converted to EUR in accordance with the following conversion methodology:

- Individual items of assets, equity, and liabilities in the interim condensed consolidated statement of financial position and the quarterly financial information of Grupa Pracuj S.A. for the nine months ended 30 September 2024 have been converted using the exchange rate as of the last day of the reporting period:
 - exchange rate as of 30 September 2024: 1 EUR = 4.2791 PLN
 - exchange rate as of 31 December 2023: 1 EUR = 4.3480 PLN
- Individual items in the interim condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows, and the statement of comprehensive income and statement of cash flows included in the quarterly financial information for the nine months ended 30 September 2024 were converted using the arithmetic average of the exchange rates published by the National Bank of Poland for EUR, applicable as of the last day of each month during the reporting period:
 - average exchange rate for the nine months ended 30 September 2024: 1 EUR = 4.3022 PLN
 - average exchange rate for the nine months ended 30 September 2023: 1 EUR = 4.5773 PLN

GENERAL INFORMATION ABOUT THE GROUP

About Grupa Pracuj

Grupa Pracuj spółka akcyjna ('Grupa Pracuj S.A.', the 'Company', the 'Parent') is the parent of the Grupa Pracuj S.A. Group (the 'Group').

The Group is a leading European technology platform in the Human Resources (HR) industry, focusing on two primary business areas: recruitment platforms and recruitment process management systems. Utilising its online job posting platforms and Software as a Service (SaaS) systems, the Group provides an array of support services to various entities, enhancing their capabilities in recruitment, retention, and employee development. At the same time, it simplifies the employment search for users, empowering them to realise their full potential. The Group develops world-class, innovative technologies that influence and shape the evolution of the HR market.

The Group commenced operations in 2000 in Poland, expanded into Ukraine in 2006, and has been active in the DACH region (Germany, Austria, Switzerland) since 2022. It currently employs nearly 1,100 people across these markets. Its brands form an advanced digital ecosystem for the HR industry.

The Group comprises, among others, the largest Polish recruitment portal Pracuj.pl, Ukraine's top recruitment platform Robota.ua, as well as the recruitment management systems eRecruiter from Poland and softgarden from Germany, both of which operate under a SaaS (Software as a Service) model.

Pracuj.pl is the largest Polish online job board, with a leading market share by revenue. It is the market leader in job postings for specialist and managerial positions (White Collar roles) and continues to strengthen its position in the job markets for service workers (Pink Collar roles) and manual labourers (Blue Collar roles). The platform averages approximately 65.6 thousand active job postings each month

and is utilized by nearly 60 thousand employers, including major Polish and international corporations. Since 2021, Pracuj.pl has been complemented by **the:protocol**, a specialized recruitment portal dedicated to IT professionals.

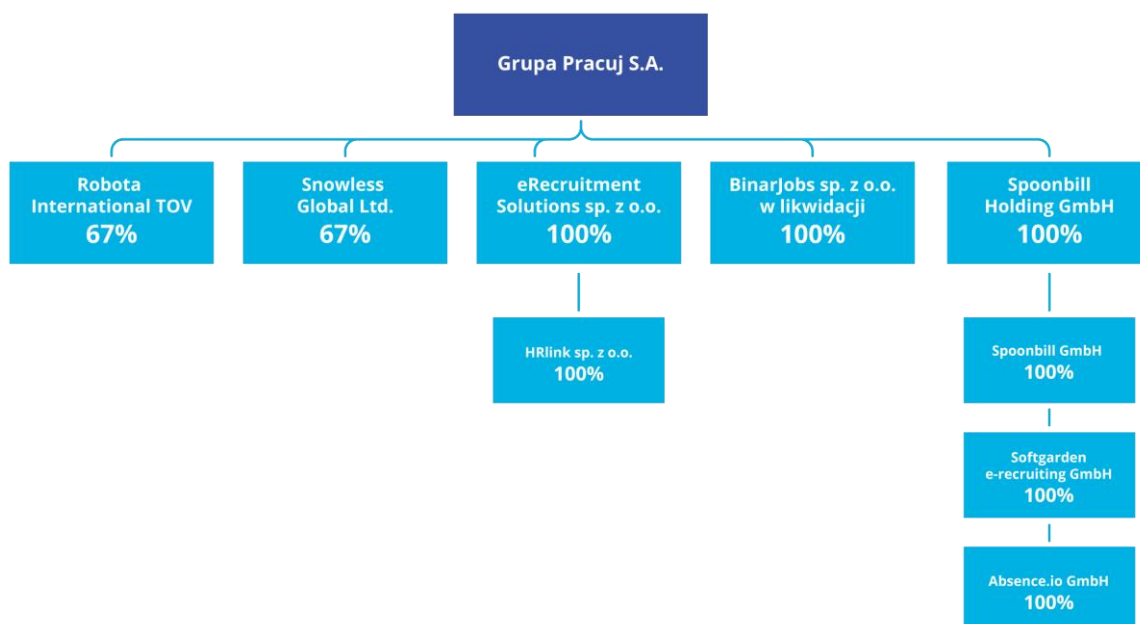
Robota.ua is Ukraine's leading online recruitment platform, offering a universal profile that includes job postings for both popular and specialized professions. It has been part of the Grupa Pracuj portfolio since 2006. In 2024, the platform has featured an average of approximately 102 thousand job advertisements daily, actively serving around 53 thousand clients.

eRecruiter is a leading Polish recruitment support system operating under the SaaS model. The system is regularly used by over 2,000 companies across various industries. eRecruiter offers a comprehensive tool for managing the entire recruitment process, including job postings publication, competency verification, candidate database management compliant with the data protection regulations and candidate evaluation. The system enhances process optimisation and efficiency through activity automation and integration capabilities with multiple HR tools, positioning itself as the core of an effective and automated HR ecosystem within an organisation.

softgarden is a leading SaaS system in Germany, with a presence in other European markets as well. Acquired by Grupa Pracuj in 2022, softgarden provides comprehensive solutions for innovative recruitment, including tools for recruitment planning and management, career site development, employer reviews, and employee referral systems. The system also offers advanced multiposting technology, enabling automated job postings across multiple recruitment platforms. softgarden services are trusted by over 1,700 employers.

Structure of the Group

Grupa Pracuj S.A. has direct or indirect control over all companies in the Grupa Pracuj S.A. Group.



As at 30 September 2024, the Group consisted of: (i) the Company, (ii) wholly-owned direct subsidiaries of the Company: eRecruitment Solutions sp. z o.o., BinarJobs sp. z o.o. w likwidacji, and Spoonbill Holding GmbH, (iii) wholly-owned indirect subsidiaries of the Company: HRlink sp. z o.o. (through eRecruitment Solutions sp. z o.o.) as well as Spoonbill GmbH, softgarden e-recruiting GmbH and absence.io GmbH (through Spoonbill Holding GmbH), and (iv) 67%-owned subsidiaries of the Company: Robota International TOV and Snowless Global Ltd. The Company is the Parent of the Group.

Structure of the Grupa Pracuj S.A. Group

Company	Registered office	Principal business	Ownership interest	
			30 September 2024	31 December 2023
Parent:				
Grupa Pracuj S.A.	Poland	web portals		
Direct and indirect subsidiaries:				
eRecruitment Solutions sp. z o.o.	Poland	IT services	100%	100%
BinarJobs sp. z o.o. w likwidacji	Poland	web portals	100%	100%
Spoonbill Holding GmbH	Germany	activities of holding companies excluding financial holdings	100%	100%
Spoonbill GmbH	Germany	activities of holding companies excluding financial holdings	100%	100%
softgarden e-recruiting GmbH	Germany	IT services	100%	100%
absence.io GmbH	Germany	IT services	100%	100%
HRlink sp. z o.o.	Poland	IT services	100%	-
Robota International TOV	Ukraine	web portals	67%	67%
Snowless Global Ltd	Cyprus	licensing activities	67%	67%
eRecruitment Solutions Ukraine TOV	Ukraine	activities related to databases	-	100%

Pursuant to the sale agreement dated 16 September 2024, eRecruitment Solutions sp. z o.o. divested its entire shareholding in the share capital of eRecruitment Solutions Ukraine TOV.

Changes in the composition and structure of the Group after the reporting date

After the reporting date, there were no changes in the Group's structure.

Operating segments of the Group

The Group identified the following operating segments as at 30 September 2024:

- Segment Poland – the segment comprises entities that earn revenues in the Polish market ('Polish companies' or 'Poland'). This segment includes the following entities: Grupa Pracuj S.A., eRecruitment Solutions sp. z o.o., HRlink sp. z o.o. and BinarJobs sp. z o.o. w likwidacji. The entities comprising this segment offer comprehensive recruitment and employer branding projects, as well as systems for managing recruitment processes in the SaaS model;
- Segment Ukraine – the segment comprises entities that earn revenues in the Ukrainian market. This segment includes the following entities: Robota International TOV ('Robota'), and Snowless Global Ltd (an entity registered in Cyprus, providing licensing services for Robota International TOV). The companies operating in the Ukrainian market provide comprehensive recruitment projects, similar to those offered by companies operating in the Polish market;
- Segment Germany – the segment includes companies that earn revenues mainly in the German market. This segment includes the following entities: Spoonbill Holding GmbH, Spoonbill GmbH, softgarden e-recruiting GmbH and absence.io GmbH ('softgarden group', 'softgarden'). The companies operating in the German market primarily provide systems for managing and

supporting recruitment processes. They also offer services to facilitate the management of working hours and employee absences, as well as multiposting services, which enable the automated publication of recruitment advertisements on online platforms, mainly in the DACH region, encompassing Germany, Austria, and Switzerland.

Business model

The Group derives a majority of its revenue from job postings made by employers and recruitment agencies on the Group's online job boards: Pracuj.pl and the:protocol in Poland and Robota.ua in Ukraine, as well as from the sale of services of leading recruitment management systems (*Talent Acquisition System – TAS*): eRecruiter and HLink in Poland and softgarden in the DACH region, operating under the SaaS model.

Recruitment platforms (Poland and Ukraine)

The Group's core business, which involves operating online recruitment platforms, is based on a two-sided business model. Increased job postings by customers—primarily employers and recruitment agencies—attract more users, namely potential job candidates. This, in turn, enhances the visibility of job postings, creating a positive feedback loop, often referred to as a “snowball effect,” which benefits employers by improving their access to potential candidates.

- From the client's perspective, the Group's recruitment platforms allow for the publication and updating of job postings, as well as the sharing of other relevant information for potential candidates. Additionally, clients gain access to a range of employer branding tools and recruitment support systems. An additional benefit lies in the advanced tools for statistical analysis of platform listings, leveraging cutting-edge AI and Big Data technologies to deliver actionable insights.
- For users, the platforms provide access to a comprehensive database of job listings, enabling precise searches tailored to the criteria important to individual candidates. They also offer a seamless application process, including innovative features such as easy-apply and multi-apply, along with referral programs. Moreover, users of Pracuj.pl benefit from a specially designed CV and profile builder, as well as additional guidance on the various stages of the recruitment process. The Robota.ua job board is available not only in its traditional form and mobile application but also through platforms like Telegram, Viber or Diia, making its content more accessible.

Sales channels

The Group delivers its services through sales channels tailored to the diverse needs of its growing client base, including direct sales, inside sales (telemarketing), e-commerce (enabling self-service posting of individual job advertisements), and a dedicated channel for recruitment agencies, referred to as personnel consulting agencies (hereinafter, 'PCAs').

Customer service teams provide support to the Group's customers. The teams are assisted by business analysis departments, which are responsible for data gathering, compilation and analysis, including real-time sales data analysis. The business analysis team is also tasked with taking measures to identify and monitor market trends.

Customer characteristics

The Group segments its customers by the size of the workforce within the organisation. The current number of active customers – those who have engaged with products and services of the Group’s job boards over the past 12 months – has reached approximately 160 thousand in total. Importantly, these customers span all sectors, from finance and marketing to sales, administration, HR, IT, manufacturing, logistics, and construction. This diversification enhances the Group’s resilience to economic downturns in individual industries.

User characteristics (employees and job seekers)

In the HR market, employees and job seekers are typically categorized using the terminology of ‘collar colours’. The most common classifications include:

White Collars refer to professionals engaged in management, administration, and intellectual tasks that generally require higher education. Roles in this category are typically found in fields such as sales, marketing and public relations, IT, finance and banking, law, engineering, healthcare, arts and education, telecommunications, and business management. They are predominantly office-based.

Pink Collars are roles in the service sector that involve customer interaction and often do not require higher education. Typical positions include customer service in retail establishments (excluding banking and telecommunications), beauty salons, various administrative and clerical tasks, as well as roles in the HoReCa sector (hospitality and gastronomy).

Blue Collars generally refer to manual workers with specialised skills in industries such as transport, manufacturing, and construction. This work is physical and skill-based, often taking place in factories, workshops, or on construction sites. Examples include drivers, vehicle mechanics, construction workers, welders, production line operators, and machine operators. This category encompasses skilled tradespeople who typically require specialised training and experience.

The classification of job postings and recruitment projects into White, Pink, or Blue Collar categories dictates the sales approach, tools, and additional products used to enhance their reach, ultimately affecting the average price of a recruitment project. This method of labour market classification is one of the key factors shaping the Company’s business model.

Transactions and payments

Customers pay for the ability to publish a recruitment project, which may consist not only of a job advertisement but also one or more add-ons selected from a wide range of options—ranging from refreshing or highlighting the advertisement to posting it in multiple locations simultaneously. In Poland, larger customers typically opt to purchase bulk packages of recruitment projects for use within a specified period (usually one year) and pay for these packages upfront (contract liabilities). If any portion of the purchased package remains unused after the designated period, it expires. Revenue from sales is recognized at the moment the recruitment project is published on the Pracuj.pl or theprotocol.it platform, or upon its expiration. Further details on the recognition of revenue from contracts with customers are provided in Note 2.2, ‘Revenue from contracts with customers,’ in the interim condensed consolidated financial statements for the nine months ended 30 September 2024. In addition, a freemium model is available in Ukraine, allowing every customer to publish one free job advertisement per month.

HR Tech SaaS (Poland, Germany, Austria, Switzerland)

Talent Acquisition Suites (TAS) are recruitment management systems. The toolkits they provide support HR department personnel throughout the entire recruitment journey, from the swift and automated posting of job advertisements across multiple platforms (multiposting), through the sourcing and screening of applications, assessment of candidates' skills, engagement with candidates, collaboration with individuals outside the HR department involved in the recruitment process, to hiring the perfect candidate and outcomes reporting (referred to as the pre-hire phase, spanning from the decision to recruit to the extension of a job offer).

Customer characteristics

TAS systems are used by corporate customers (employers). The Group segments its SaaS customers primarily based on two criteria: the number of employees at the given company and the average number of recruitment processes conducted over a specific period (usually a month or a year).

Transactions and payments

Customers pay to access recruitment management systems on a subscription basis, with payment terms varying by market. Depending on the specific arrangement, customers may pay a monthly fee or an annual fee upfront to the Grupa Pracuj brands. The subscription fee is primarily determined by the number of system users on the customer's side as well as the selected additional services and modules.

A key metric for assessing the stability and predictability of revenue in SaaS-based businesses is MRR (Monthly Recurring Revenue). MRR represents the regular, predictable revenue generated from subscriptions in a given month, providing a reliable indicator of consistent revenue streams.

Churn rate

Customer churn rate, reflecting the number of customers who stop using recruitment management systems, remains at a single-digit level, not subject to any cyclical fluctuations.

DISCUSSION OF RESULTS

Key developments, agreements and initiatives at the Company and the Group in the three months to 30 September 2024

- During the third quarter of 2024, Pracuj.pl focused on refining its proprietary AI-based candidate referral programs. A new candidate account interface was launched, enabling 100% of platform users to benefit from AI-driven solutions. This development significantly increased application rates, with 53% of "Apply" clicks attributed to AI-powered recommendations.
- The development of Pracuj Stories, a new mobile application, is nearing completion. Designed with features inspired by social media platforms, such as reels, and enhanced with AI-based technologies, the app's refreshed interface caters to the preferences of younger users. It aims to streamline the job search process through innovative tools that effectively match user qualifications with available job opportunities.
- Pracuj.pl became the first job advertisement platform in Poland to implement automatic job application status updates. This feature allows candidates to track the progress of their applications at each stage of the recruitment process. This solution transforms the dynamics between candidates and employers, fostering trust from the very first interaction.
- Faced with a constrained talent pool, Robota.ua is prioritizing the development of new tools to support employers while simultaneously engaging candidates. These efforts include leveraging platforms such as Diia.

Summary of operations

In the first three quarters of 2024, the Grupa Pracuj S.A. Group generated revenue of PLN 582.5 million, representing a 5.7% increase compared with the corresponding period in 2023:

- Despite a slight 0.1% year-on-year decrease in the number of published recruitment projects on the Pracuj.pl platform, revenue increased by 5.5%, driven by an effective pricing strategy tailored to specific customer segments and sales channels.
- Segment Ukraine delivered a 23.5% year-on-year revenue growth, primarily due to an increase in the average project price and a rising number of paid recruitment projects, reflecting the continually growing demand in the labour market.
- Revenue in Segment Germany declined by 2.7% year on year, primarily due to subdued customer activity in using the multiposting service. The revenue decline was further impacted by changes in the EUR/PLN exchange rate (5.9%). Revenue in Segment Germany is also affected by whether revenue from the multiposting service is recognised on a gross basis or a net basis, depending on the company's role as an agent or principal. Revenue is recognised on a net basis for purchases made based on the customer's specific orders, while purchases made at the company's own risk for resale are recognised on a gross basis. On a net basis (after deducting the cost of sold advertisements), revenue in Segment Germany increased by 8.2% year-on-year.

The Group recorded an increase in consolidated adjusted EBITDA for the nine months ended 30 September 2024, amounting to PLN 270.8 million compared with PLN 260.6 million in the prior year, reflecting a year-on-year growth of 3.9%.

The adjusted EBITDA margin on a year-to-date basis was 46.5%, compared with 47.3% a year earlier, driven largely by a significant increase in marketing investment relative to the same period of the previous year.

During the same period, the Group achieved consolidated net profit of PLN 164.3 million, a 2.6% increase compared with the prior year. This growth was mainly driven by an increase in operating profit, particularly within Segment Germany. The Group's net profit adjusted for the effect of remeasurement of the fair value of Beamery Inc. shares increased by 12.7% in the reporting period to PLN 180.5 million.

Market environment

Economic situation and macroeconomic factors

Poland

According to the preliminary estimate from Statistics Poland¹, Poland's gross domestic product (GDP) in the second quarter of 2024 was 3.2% higher year on year, compared to a growth of only 0.1% in 2023. Economists surveyed by the National Bank of Poland, in a survey published in September 2024², project Poland's real GDP growth to reach 3.1% in 2024 and 3.4% in 2025.

The registered unemployment rate in Poland remains low. Statistics Poland data³ indicate that as of 30 September 2024, the rate was 5.0%, representing a decrease of 0.1 percentage points compared with the end of 2023 and unchanged compared with the end of September 2023 (5.0%). The number of registered unemployed individuals stood at 769.6 thousand as of the end of September 2024, reflecting a 2.4% decline compared with the end of 2023 (788.2 thousand) and a 0.8% decline compared with the end of September 2023 (776.0 thousand).

Eurostat,⁴ the statistical office of the European Union, reported that Poland's unemployment rate, calculated under EU methodology, was 2.9% in September 2024, down from 3.0% in December 2023, and unchanged compared with September 2023. This remains one of the lowest unemployment rates in the European Union, with only the Czech Republic recording a lower rate of 2.8%. By comparison, the average unemployment rate in the EU27 was 5.9% in September 2024, while in the Eurozone (20 countries), it stood at 6.3%.

According to Statistics Poland,⁵ the average nominal gross monthly wage in the enterprise sector (companies with more than nine employees) in the third quarter of 2024 amounted to PLN 8,269.13, an increase of 10.8% year on year. The real growth in the average gross monthly wage in the enterprise sector was 6.1%.

In recent months, the consumer price index (CPI) has significantly exceeded the inflation target set by the National Bank of Poland (NBP), which is 2.5% (with a permissible deviation of +/-1 percentage point). Statistics Poland data⁶ show that consumer prices in September 2024 rose by 4.9% year on year, compared with the annualised inflation rate of 11.4% in 2023. The Monetary Policy Council (RPP)⁷ expects inflation to remain elevated in the coming quarters and anticipates a further increase should energy prices rise at the beginning of 2025. At its meeting on 5–6 November 2024, the RPP decided to

¹ <https://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/kwartalne-rachunki-narodowe/>

² <https://nbp.pl/statystyka-i-sprawozdawczosc/ankieta-makroekonomiczna/>

³ <https://stat.gov.pl/obszary-tematyczne/rynek-pracy/bezrobocie-rejestrowane/>

⁴ <https://ec.europa.eu/eurostat>

⁵ <https://stat.gov.pl/wskazniki-makroekonomiczne/>

⁶ https://stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/wskazniki-cen-towarow-i-uslug-konsumpcyjnych-we-wrzesniu-2024-roku_2_155.html

⁷ <https://nbp.pl/wp-content/uploads/2024/11/Komunikat-RPP-listopad-2024.pdf>

maintain interest rates at their current levels, with the main reference rate remaining unchanged at 5.75% since October 2023.

Germany

According to estimates from the Federal Statistical Office of Germany (Destatis),⁸ the German economy grew by 0.2% in the third quarter of 2024 compared with the previous quarter, when it contracted by 0.3% quarter on quarter (the earlier estimate for the second quarter of 2024 indicated a GDP decline of 0.1% quarter on quarter). Forecasts from the International Monetary Fund (IMF), published in October 2024,⁹ project that Germany's GDP in the current year will remain at a similar level to 2023, with an anticipated growth of 0.8% in 2025.

Germany's unemployment rate, like that of Poland, is among the lowest in the European Union. According to Destatis data, the unemployment rate in September 2024 was 3.3%,¹⁰ compared with 3.2% in December 2023 and 3.0% in September 2023.

Inflation in Germany stood at 1.6%¹¹ year on year in September 2024, down from an annualised rate of 5.9% in 2023. According to IMF projections, inflation in Germany is expected to average 2.4% for the entirety of 2024.

Ukraine

According to estimates of the National Bank of Ukraine (NBU), the country's gross domestic product grew by 4.0% year on year¹² in the third quarter of 2024, compared with 5.3% for 2023 and a strong decline of 28.8% in 2022. For the entirety of 2024, the NBU forecasts GDP growth of 4.0%, with a further increase to 4.3% expected in 2025.

As reported by the Ukrainian Centre for Economic Strategy,¹³ based on estimates from the research agency Info Sapiens, Ukraine's unemployment rate in September 2024 stood at 15.4%, compared with 16.1% at the end of 2023 and 8.6% before the outbreak of the war in February 2022. Since the onset of the armed conflict, Ukraine's state statistical office has ceased publishing unemployment rate statistics.

The NBU estimates that inflation (CPI) in September 2024 rose to 8.6% year on year,¹⁴ down from an annualised rate of 12.9% in 2023. This figure exceeded the NBU's earlier projections and remains well above the inflation target of 5.0% (+/-1 percentage point). The NBU anticipates that inflation could climb further, reaching 9.7% by the end of 2024.

⁸ https://www.destatis.de/EN/Press/2024/10/PE24_408_811.html

⁹ <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

¹⁰ https://www.destatis.de/EN/Press/2024/10/PE24_407_132.html

¹¹ https://www.destatis.de/EN/Press/2024/10/PE24_389_611.html

¹² <https://bank.gov.ua/en/news/all/infljatsijnyj-zvit-jovten-2024-roku>

¹³ <https://ces.org.ua/en/tracker-economy-during-the-war/>

¹⁴ <https://bank.gov.ua/en/news/all/natsionalnij-bank-ukrayini-zberig-oblikovu-stavku-na-rivni-13-19668>

Operational performance

The operational metrics presented below constitute the Company's and the Group's estimates and should not be relied upon as a basis for forecasting their financial condition or operational performance, nor for making comparisons with peers.

	9 months ended		Change (y/y)	3 months ended		Change (y/y)
	30 September 2024	2023		30 September 2024	2023	
Recruitment platforms						
Pracuj.pl						
Number of recruitment projects (thousand) ⁽¹⁾	381.3	381.8	(0.1%)	127.5	123.5	3.2%
Average recruitment project price (PLN) ⁽²⁾	927.5	879.1	5.5%	912.6	878.1	3.9%
Robota.ua						
Number of recruitment projects (thousand) ⁽¹⁾	1,003.0	681.9	47.1%	348.3	278.5	25.1%
Number of no-cost recruitment projects (thousand)	560.1	313.3	78.8%	194.9	141.7	37.5%
Number of paid recruitment projects (thousand)	442.9	368.7	20.1%	153.3	136.9	12.0%
Average paid recruitment project price (UAH)	890.2	705.6	26.2%	945.6	739.2	27.9%
Average paid recruitment project price (PLN) ⁽³⁾	88.8	82.8	7.3%	89.5	83.1	7.8%
HR Tech SaaS						
Number of active customers						
Number of active eRecruiter customers	2,074	1,927	7.6%	2,074	1,927	7.6%
Number of active HRlink customers	219	N/A	N/A	219	N/A	N/A
Number of active softgarden customers	1,770	1,595	11.0%	1,770	1,595	11.0%
Group MRR (PLN thousand)⁽⁴⁾						
Group MRR (in the last month of the reporting period)	11,894.9	10,329.4	15.2%	11,894.9	10,329.4	15.2%

⁽¹⁾ The number of recruitment projects equals the number of credits used to post jobs on Pracuj.pl or Robota.ua. In the case of Pracuj.pl, one credit can be used to post multiple job vacancies, whereas on Robota.ua, one credit can only be used to post one job vacancy for a period of one month.

⁽²⁾ For Pracuj.pl, defined as revenue from paid recruitment projects (excluding promotional starter packs and revenues from international partners of The Network alliance) divided by the number of recruitment projects.

⁽³⁾ For Robota.ua, defined as revenue from contracts with customers in Segment Ukraine divided by the number of paid recruitment projects.

⁽⁴⁾ The value of monthly recurring revenues in the last month of the reporting period, combined for eRecruiter, HRlink and softgarden, reported in PLN thousand at the EUR/PLN exchange rate effective for the end of the reporting period.

Pracuj.pl:

- In the third quarter of 2024, the number of recruitment projects on the Pracuj.pl platform reached 127.5 thousand, representing a 3.2% increase compared with the same period in 2023. On a year-to-date basis, from January to September 2024, 381.3 thousand recruitment projects were published, a figure nearly identical to the same period in the previous year. The number of job postings has been growing slowly but steadily, with notable increases observed in the Pink and Blue Collar categories.
- The average price of a recruitment project has shown consistent growth, driven by effective monetisation strategies tailored to diverse client segments and sales channels. In the third quarter of 2024, the average price increased to PLN 912.6, reflecting a 3.9% year-on-year rise. Despite challenging market conditions, there is further potential for price increases across all categories, supported by the platform's high-quality service, an expanding portfolio of products and services, and long-standing relationships with customers.

- On a cumulative basis, the average price of a recruitment project increased by 5.5% year-to-date. This growth is underpinned by effective monetisation strategies across various customer segments and sales channels, although it remains influenced by changes in the composition of published job postings. Job postings in the Pink and Blue Collar categories generally have a lower average price than those in the White Collar category. Nevertheless, these categories represent an attractive area for the Group's expansion while maintaining its leading position in the recruitment market for specialists and managers.

Robota.ua:

- The total number of recruitment projects published on the Robota.ua platform continues to grow, increasing by 25.1% in the third quarter of 2024 and by 47.1% on a cumulative basis during the reporting period in 2024. The persistent shortage of candidates in the Ukrainian labour market has driven heightened employer activity.
- The average price of a paid recruitment project (in UAH) during the nine months ended 30 September 2024 rose by 26.2% year on year. This increase is primarily attributable to pricing adjustments for specific products implemented in March 2024.

eRecruiter:

- eRecruiter remains the system of choice for recruitment management in Poland, with a steadily growing number of active clients. In the third quarter of 2024, the number of active accounts increased by 7.6% year on year, to 2,074 as of the end of September.

softgarden:

- Despite challenging market conditions, the number of active clients subscribing to softgarden also continues to grow steadily. As of the end of September 2024, the platform had 1,770 active accounts, representing an 11.0% year-on-year increase.

Financial metrics

Additionally, the Group monitors the financial metrics presented in the table below to assess recurring operational performance and determine strategies for its improvement. The metrics selected by the Company are not mandated under International Financial Reporting Standards (IFRS) and are not calculated in accordance with IFRS.

	9 months ended		Change (y/y)	3 months ended		Change (y/y)
	30 September			30 September		
	2024	2023		2024	2023	
EBITDA	259,976	249,661	4.1%	89,809	80,705	11.3%
<i>EBITDA margin (%)</i>	44.6%	45.3%	(0.7 p.p.)	46.5%	44.6%	2.0 p.p.
Adjusted EBITDA	270,766	260,648	3.9%	94,191	87,592	7.5%
<i>Adjusted EBITDA margin (%)</i>	46.5%	47.3%	(0.8 p.p.)	48.8%	48.4%	0.3 p.p.

The Group uses the following definitions for the selected financial indicators.

- *EBITDA is defined as operating profit or loss adjusted for depreciation and amortisation;*
- *Adjusted EBITDA is defined as operating profit or loss, plus depreciation and amortisation, adjusted for the costs associated with share-based payment arrangements, acquisition-related expenses and acquiree restructuring costs, as reported in the consolidated statement of comprehensive income;*
- *EBITDA margin for a specified period is defined as the ratio of EBITDA during that period to the revenue from contracts with customers for the same period;*
- *Adjusted EBITDA margin for a specified period is defined as the ratio of Adjusted EBITDA during that period to the revenue from contracts with customers for the same period.*

Financial results

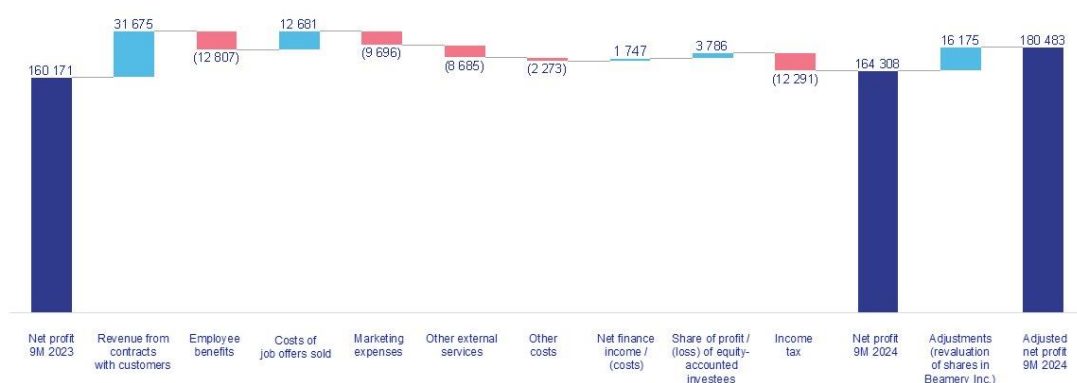
Management Board's position on delivery of profit guidance

The Management Board of Grupa Pracuj S.A. did not release 2024 profit guidance for the Group.

Grupa Pracuj S.A. Group

In the first three quarters of 2024, the Grupa Pracuj S.A. Group generated consolidated net profit of PLN 164.3 million, representing a 2.6% increase compared with the same period in the previous year. This growth was primarily driven by higher operating profit in Segment Ukraine and Segment Germany. Group's net profit was also impacted by the remeasurement to fair value of shares in Beamery Inc. in the amount of PLN 16.2 million. Net income adjusted for this revaluation increased by 12.7% to PLN 180.5 million in the reported period.

Net profit of the Group and impact of specific items of the consolidated statement of comprehensive income



Financial results of the Group

	9 months ended			3 months ended		
	30 September		Change (y/y)	30 September		Change (y/y)
	(unaudited)			(unaudited)		
	2024	2023		2024	2023	
Revenue from contracts with customers, including:	582,548	550,873	5.7%	192,953	181,155	6.5%
Segment Poland	410,675	382,672	7.3%	136,027	125,489	8.4%
Segment Ukraine	38,590	31,253	23.5%	13,650	11,354	20.2%
Segment Germany	133,283	136,948	(2.7%)	43,276	44,312	(2.3%)
Depreciation and amortisation	(25,366)	(25,946)	(2.2%)	(8,546)	(8,688)	(1.6%)
Employee benefits expense	(201,684)	(188,877)	6.8%	(66,153)	(65,406)	1.1%
Cost of advertisements sold	(24,371)	(37,052)	(34.2%)	(6,530)	(10,550)	(38.1%)
Marketing expenses	(43,174)	(33,478)	29.0%	(12,579)	(11,127)	13.0%
Software as service	(10,735)	(9,722)	10.4%	(3,464)	(3,211)	7.9%
Other services	(33,426)	(24,741)	35.1%	(11,300)	(7,552)	49.6%
Other costs	(8,831)	(7,431)	18.8%	(3,139)	(2,782)	12.8%
Other income	1,270	1,912	(33.6%)	360	575	(37.4%)
Other expenses	(770)	(1,678)	(54.1%)	(193)	(9)	2,044.4%
Expected credit losses	(851)	(145)	486.9%	(146)	(388)	(62.4%)
Operating profit, including:	234,610	223,715	4.9%	81,263	72,017	12.8%
Segment Poland	206,915	211,964	(2.4%)	71,003	68,050	4.3%
Segment Ukraine	11,069	7,708	43.6%	3,660	2,303	58.9%
Segment Germany	16,626	4,043	311.2%	6,600	1,664	296.6%
Finance income	9,137	5,773	58.3%	1,305	1,754	(25.6%)
Finance costs	(36,239)	(34,622)	4.7%	(5,255)	(12,275)	(57.2%)
Net finance income / (costs)	(27,102)	(28,849)	(6.1%)	(3,950)	(10,521)	(62.5%)
Share of profit / (loss) of equity-accounted investees	8,076	4,290	88.3%	3,283	1,920	71.0%
Profit before tax	215,584	199,156	8.2%	80,596	63,416	27.1%
Income tax	(51,276)	(38,985)	31.5%	(18,673)	(13,075)	42.8%
Net profit	164,308	160,171	2.6%	61,923	50,341	23.0%

Percentage share of income and expenses in revenue from contracts with customers of the Group

	9 months ended			3 months ended		
	30 September		Change (y/y)	30 September		Change (y/y)
	(unaudited)			(unaudited)		
	2024	2023		2024	2023	
Revenue from contracts with customers	100.0%	100.0%	-	100.0%	100.0%	-
Depreciation and amortisation	(4.4%)	(4.7%)	0.4 p.p.	(4.4%)	(4.8%)	0.4 p.p.
Employee benefits expense	(34.6%)	(34.3%)	(0.3 p.p.)	(34.3%)	(36.1%)	1.8 p.p.
Cost of advertisements sold	(4.2%)	(6.7%)	2.5 p.p.	(3.4%)	(5.8%)	2.4 p.p.
Marketing expenses	(7.4%)	(6.1%)	(1.3 p.p.)	(6.5%)	(6.1%)	(0.4 p.p.)
Software as service	(1.8%)	(1.8%)	(0.1 p.p.)	(1.8%)	(1.8%)	(0.0 p.p.)
Other services	(5.7%)	(4.5%)	(1.2 p.p.)	(5.9%)	(4.2%)	(1.7 p.p.)
Other costs	(1.5%)	(1.3%)	(0.2 p.p.)	(1.6%)	(1.5%)	(0.1 p.p.)
Other income	0.2%	0.3%	(0.1 p.p.)	0.2%	0.3%	(0.1 p.p.)
Other expenses	(0.1%)	(0.3%)	0.2 p.p.	(0.1%)	(0.0%)	(0.1 p.p.)
Expected credit losses	(0.1%)	(0.0%)	(0.1 p.p.)	(0.1%)	(0.2%)	0.1 p.p.
Operating profit margin	40.3%	40.6%	(0.3 p.p.)	42.1%	39.8%	2.4 p.p.

Revenue from contracts with customers:

- The Group's revenue increased by 6.5% in the third quarter of 2024 and by 5.7% cumulatively for the nine months ended 30 September 2024, compared with the same periods in the prior year. This growth was primarily driven by an increase in the average price of recruitment projects on the Pracuj.pl platform and the consistently growing number of subscriptions for the SaaS-based eRecruiter and softgarden systems.
- The sustained increase in the average price of recruitment projects on Pracuj.pl (+5.5% year on year) was the primary contributor to revenue growth in Segment Poland. While the cumulative number of recruitment projects remained stable year on year (381.3 thousand in 2024 compared with 381.8 thousand in 2023), the third quarter recorded a 3.2% increase in recruitment project numbers compared with the same period in the prior year.
- A significant double-digit increase in the number of paid recruitment projects on Robota.ua (442.9 thousand in the first nine months of 2024 compared with 368.7 thousand in the same period of 2023, representing 20.1% year-on-year growth), coupled with a rise in the average project price, contributed to revenue growth in Segment Ukraine.
- softgarden's revenue for the first nine months of 2024 declined by 2.7% compared to the corresponding period in the previous year. This decline was primarily due to reduced client activity in the multiposting service and an adverse EUR/PLN exchange rate impact (-5.9%). It is important to note, however, that revenue from the multiposting service is recognised on a gross basis or a net basis, depending on the company's role as an agent or principal. Revenue is recognised on a net basis for purchases made based on the customer's specific orders, while purchases made at the company's own risk for resale are recognised on a gross basis. On a net basis (after deducting the cost of sold advertisements), revenue in Segment Germany increased by 8.2% year-on-year.

Operating expenses:

- Increase in employee benefits expenses by 6.8% was primarily attributable to higher staffing levels compared with 2023, coupled with a steady increase in the average salary across the Group.
- The 34.2% decrease in cost of advertisements sold was due to a reduced number of advertisements posted by customers using the multiposting service as well as the impact of changes in the EUR/PLN exchange rate.
- The 29.0% increase in marketing expenses reflects from higher investments to further strengthen brand awareness in the Polish market through wide-reaching marketing campaigns and the promotion of the:protocol platform. The slower growth in marketing expenses in the third quarter of the current year (+13.0%) resulted from adjustments to marketing activities in response to prevailing market conditions in Germany.
- The 35.1% increase in costs of other services was mainly the result of increased costs of external services related to, among other things, hosting and ongoing projects to improve the Group's efficiency, as well as ensuring regulatory compliance (including adaptation to new legal requirements arising from, among others, the CSRD Directive, AI Act and Data Act).

Grupa Pracuj S.A.

Financial results of the Company

	9 months ended 30 September (unaudited)		Change (y/y)	3 months ended 30 September (unaudited)		Change (y/y)
	2024	2023		2024	2023	
Revenue from contracts with customers	374,121	354,460	5.5%	123,515	115,632	6.8%
Depreciation and amortisation	(10,659)	(8,305)	28.3%	(3,589)	(2,784)	28.9%
Employee benefits expense	(106,077)	(96,421)	10.0%	(35,053)	(33,856)	3.5%
Marketing expenses	(32,124)	(24,235)	32.6%	(8,794)	(6,924)	27.0%
Software as service	(4,682)	(4,855)	(3.6%)	(1,544)	(1,558)	(0.9%)
Other services	(21,676)	(15,999)	35.5%	(6,690)	(5,032)	32.9%
Other costs	(3,707)	(3,567)	3.9%	(1,605)	(1,220)	31.6%
Other income	668	997	(33.0%)	250	205	22.0%
Other expenses	(409)	(403)	1.5%	(126)	(4)	3,050.0%
Expected credit losses	(855)	(370)	131.1%	(77)	(247)	(68.8%)
Operating profit, including:	194,600	201,302	(3.3%)	66,287	64,212	3.2%
Finance income	15,388	10,852	41.8%	324	8,040	(96.0%)
Finance costs	(35,713)	(34,299)	4.1%	(5,052)	(11,992)	(57.9%)
Net finance income / (costs)	(20,325)	(23,447)	(13.3%)	(4,728)	(3,952)	19.6%
Share of profit / (loss) of equity-accounted investees	8,076	4,290	88.3%	3,283	1,920	71.0%
Profit before tax	182,351	182,145	0.1%	64,842	62,180	4.3%
Income tax	(41,538)	(34,000)	22.2%	(15,594)	(11,305)	37.9%
Net profit	140,813	148,145	(4.9%)	49,248	50,875	(3.2%)

Percentage share of operating expenses in revenue from contracts with customers of the Company

	9 months ended 30 September (unaudited)		Change (y/y)	3 months ended 30 September (unaudited)		Change (y/y)
	2024	2023		2024	2023	
Revenue from contracts with customers	100.0%	100.0%	-	100.0%	100.0%	-
Depreciation and amortisation	(2.8%)	(2.3%)	(0.5 p.p.)	(2.9%)	(2.4%)	(0.5 p.p.)
Employee benefits expense	(28.4%)	(27.2%)	(1.2 p.p.)	(28.4%)	(29.3%)	0.9 p.p.
Marketing expenses	(8.6%)	(6.8%)	(1.7 p.p.)	(7.1%)	(6.0%)	(1.1 p.p.)
Software as service	(1.3%)	(1.4%)	0.1 p.p.	(1.3%)	(1.3%)	0.1 p.p.
Other services	(5.8%)	(4.5%)	(1.3 p.p.)	(5.4%)	(4.4%)	(1.1 p.p.)
Other costs	(1.0%)	(1.0%)	0.0 p.p.	(1.3%)	(1.1%)	(0.2 p.p.)
Other income	0.2%	0.3%	(0.1 p.p.)	0.2%	0.2%	0.0 p.p.
Other expenses	(0.1%)	(0.1%)	0.0 p.p.	(0.1%)	(0.0%)	(0.1 p.p.)
Expected credit losses	(0.2%)	(0.1%)	(0.1 p.p.)	(0.1%)	(0.2%)	0.2 p.p.
Operating profit margin	52.0%	56.8%	(4.8 p.p.)	53.7%	55.5%	(1.9 p.p.)

Revenue from contracts with customers:

- The Company's revenue for the nine months ended 30 September 2024 increased by 5.5% year on year, to PLN 374.1 million. The primary driver of this growth was the higher average price per recruitment project (+5.5% year on year). The number of recruitment projects during the current year remained stable compared with the same period in the prior year (381.3 thousand in 2024 vs. 381.8 thousand in 2023, a slight decrease of 0.1% year on year). However, the third quarter of 2024 saw an increase in the number of published recruitment projects (+3.2% year on year) and a 3.9% year-on-year rise in the average price per recruitment project compared with the third quarter of the prior year.

Operating expenses:

- The rise in employee benefits expense in the reporting period reflected mainly the workforce addition combined with steadily rising average salaries and wages at the Company.
- The 32.6% increase in marketing expenses resulted chiefly from higher investments in enhancing brand awareness on the Polish market through wide-ranging marketing campaigns and promotion of the protocol website.
- The increase in depreciation and amortisation expense to PLN 10.7 million was due in part to the completion of development projects in the prior year, which expanded the functionality of the Company's offered services.
- The 35.5% increase in costs of other services was primarily due to higher costs of services provided by third parties supporting ongoing projects aimed at improving the Company's operational efficiency and ensuring compliance with legal requirements. These projects include adaptation to new legal requirements arising under the CSRD Directive, the AI Act, and the Data Act.

Financial position

Grupa Pracuj S.A. Group

Assets of the Group

	30 September 2024 (unaudited)	31 December 2023	Change (y/y)
Non-current assets, including:	740,719	754,564	(1.8%)
Intangible assets	89,110	88,677	0.5%
Property, plant and equipment	12,849	12,359	4.0%
Right-of-use assets	27,720	31,780	(12.8%)
Goodwill	446,120	446,128	(0.0%)
Equity-accounted investees	28,477	30,725	(7.3%)
Other financial assets	99,351	103,810	(4.3%)
Other non-financial assets	763	840	(9.2%)
Deferred tax assets	36,329	40,245	(9.7%)
Current assets, including:	277,275	274,145	1.1%
Inventory	2,419	1,891	27.9%
Trade receivables	57,844	68,312	(15.3%)
Other financial assets	197	191	3.1%
Other non-financial assets	40,527	39,995	1.3%
Cash and cash equivalents	176,288	163,756	7.7%
Total	1,017,994	1,028,709	(1.0%)

Non-current assets decreased compared with the balance as of 31 December 2023, to PLN 740.7 million. Other financial assets decreased due to the remeasurement of the fair value of Beamery Inc. shares by PLN 20.0 million. The decrease was partly offset by a cash contribution of PLN 7.6 million provided to Pracuj Ventures spółka z ograniczoną odpowiedzialnością ASI sp.k. ('Pracuj Ventures') and an increase in dividend receivables.

The 1.1% increase in current assets compared with 31 December 2023 was primarily driven by an increase in cash resulting from positive net cash flows generated in the nine months to 30 September 2024. This increase was partially offset by a decrease in trade receivables, which had been elevated at the end of 2023 due to the higher sales volume recorded in December 2023.

Equity and liabilities of the Group

	30 September 2024 (unaudited)	31 December 2023	Change (y/y)
Equity, including:	390,272	363,183	7.5%
Equity attributable to owners of the Parent	390,216	363,145	7.5%
Non-controlling interests	56	38	47.4%
Total liabilities, including:	627,722	665,526	(5.7%)
Non-current liabilities, including:	233,234	285,530	(18.3%)
Bank borrowings	191,673	239,295	(19.9%)
Lease liabilities	19,165	23,595	(18.8%)
Other financial liabilities	16,594	16,768	(1.0%)
Employee benefit obligations	1,838	1,838	-
Deferred tax liabilities	3,964	4,034	(1.7%)
Current liabilities, including:	394,488	379,996	3.8%
Bank borrowings	63,485	23,543	1.7%
Lease liabilities	10,808	10,472	3.2%
Other financial liabilities	3,340	8,076	(58.6%)
Employee benefit obligations	24,698	29,785	(17.1%)
Trade payables	31,840	35,650	(10.7%)
Other non-financial liabilities	17,214	15,385	11.9%
Current tax liabilities	4,066	15,432	(73.7%)
Contract liabilities	239,037	241,653	(1.1%)
Total	1,017,994	1,028,709	(1.0%)

As of 30 September 2024, the Group's equity amounted to PLN 390.2 million, representing a 7.5% increase compared with the balance as of 31 December 2023. This growth was primarily driven by net profit generated during the first three quarters of 2024. The increase was partially offset by a dividend payment of PLN 136.5 million for the previous financial year.

Non-current liabilities declined mainly due to the reclassification of certain bank borrowings to current liabilities.

Current liabilities increased as of 30 September 2024 compared with 31 December 2023, primarily due to the reclassification of certain bank borrowings to current liabilities. This increase was partially offset by a decrease in income tax liabilities following the settlement and payment of corporate income tax for 2023. The decline in other financial liabilities compared with the end of the previous year was attributable to the remeasurement of derivative financial instruments under contracts hedging the Company against interest rate risk.

Assets of the Company

	30 September 2024 (unaudited)	31 December 2023	Change (y/y)
Non-current assets, including:	795,384	798,316	(0.4%)
Intangible assets	23,359	17,636	32.5%
Property, plant and equipment	8,291	7,965	4.1%
Right-of-use assets	20,195	21,547	(6.3%)
Investments in subsidiaries	581,741	580,698	0.2%
Equity-accounted investees	28,477	30,725	(7.3%)
Other financial assets	98,559	102,991	(4.3%)
Other non-financial assets	581	646	(10.1%)
Deferred tax assets	34,181	36,108	(5.3%)
Current assets, including:	95,867	116,592	(17.8%)
Trade receivables	35,777	45,261	(21.0%)
Current tax assets	2,016	-	-
Other financial assets	68	117	(41.9%)
Other non-financial assets	5,436	5,113	6.3%
Cash and cash equivalents	52,570	66,101	(20.5%)
Total	891,251	914,908	(2.6%)

Non-current assets decreased compared with the balance as of 31 December 2023, to PLN 795.4 million. This change was primarily due to a reduction in other financial assets following the remeasurement of the fair value of Beamery Inc. shares, amounting to PLN 20.0 million, and was partially offset by an increase resulting from a cash contribution to Pracuj Ventures. By contrast, intangible assets increased due to expenditures on development projects aimed at enhancing the functionality of the services offered.

Current assets decreased by 17.8% compared with the balance as of 31 December 2023. This decline was primarily driven by a reduction in trade receivables, which had been elevated at the end of 2023 due to higher sales volumes in December 2023. These decreases were partially offset by an increase in income tax assets and a reduction in cash and cash equivalents, mainly resulting from the payment of a PLN 136.5 million dividend in 2024.

Equity and liabilities of the Company

	30 September 2024 (unaudited)	31 December 2023	Change (y/y)
Equity	421,385	408,894	3.1%
Total liabilities, including:	469,866	506,014	(7.1%)
Non-current liabilities, including:	211,616	260,969	(18.9%)
Bank borrowings	191,673	239,295	(19.9%)
Lease liabilities	14,317	15,978	(10.4%)
Employee benefit obligations	1,662	1,662	-
Deferred tax liabilities	3,964	4,034	(1.7%)
Current liabilities, including:	258,250	245,045	5.4%
Bank borrowings	63,485	23,543	169.7%
Lease liabilities	6,890	6,635	3.8%
Employee benefit obligations	11,985	13,735	(12.7%)
Trade payables	11,996	12,715	(5.7%)
Other non-financial liabilities	11,088	11,382	(2.6%)
Other financial liabilities	3,340	8,076	(58.6%)
Current tax liabilities	-	11,030	(100.0%)
Contract liabilities	149,465	157,929	(5.4%)
Total	891,251	914,908	(2.6%)

As of the end of September 2024, the Company's equity amounted to PLN 421.4 million, 3.1% more than as of 31 December 2023, mainly as a result of the net profit generated in the first three quarters of 2024. The increase was partially offset by a dividend payment of PLN 136.5 million for the previous financial year.

Non-current liabilities declined mainly due to the reclassification of certain bank borrowings to current liabilities.

Current liabilities increased to PLN 258.2 million as of 30 September 2024, primarily due to the reclassification of certain bank borrowings to current liabilities. This increase was partially offset by a reduction in income tax liabilities compared with the end of the previous year, following the settlement and payment of corporate income tax for 2023, as well as a decrease in liabilities under contracts for services to be delivered in subsequent months. The lower amount of other financial liabilities compared with the end of the prior period was attributable to the remeasurement of derivative financial instruments under contracts hedging the Company against interest rate risk.

Cash flows

Grupa Pracuj S.A. Group

Cash flows of the Group

The Group	9 months ended 30 September		Change (y/y)	3 months ended 30 September		Change (y/y)
	2024	2023		2024	2023	
Net cash flows from operating activities	216,405	263,488	(17.9%)	66,781	89,983	(25.8%)
Net cash flows from investing activities	(33,665)	(17,476)	92.6%	(6,923)	(6,746)	2.6%
Net cash flows from financing activities	(170,192)	(180,975)	(6.0%)	(152,849)	(128,112)	19.3%
Total net cash flows	12,548	65,038	(80.7%)	(92,991)	(44,876)	107.2%

Net cash flows from operating activities

Net cash flows from operating activities decreased by 17.9% year on year due to the slower pace of the decline in working capital and higher income tax payments. During 2023, income tax was paid in the form of simplified monthly prepayments, with the annual settlement and payment taking place in the first quarter of 2024. Additionally, operating cash flows for the first nine months of 2024 were under pressure from lower working capital utilisation, despite pre-tax profit levels remaining comparable to the same period in the prior year. The primary factor affecting changes in working capital was a year-on-year slowdown in the rate of change in contract liabilities, driven by a faster pace of publishing previously purchased advertisements compared with the growth of sales.

Net cash flows from investing activities

Net cash flows from investing activities were primarily impacted by expenditures on development projects for internally developed software, costs associated with the acquisition of shares in HRlink sp. z o.o., and a PLN 7.6 million contribution to Pracuj Ventures.

Net cash flows from financing activities

On a cumulative basis, during the first nine months of 2024, the Group recorded negative net cash flows from financing activities, primarily due to the payment of a PLN 136.5 million dividend, interest payments under a credit facility agreement, repayment of the loan principal, and the settlement of current liabilities under lease contracts.

Grupa Pracuj S.A.

Cash flows of the Company

	9 months ended 30 September		Change (y/y)	3 months ended 30 September		Change (y/y)
	2024	2023		2024	2023	
Net cash flows from operating activities	162,471	204,737	(20.6%)	47,822	57,934	(17.5%)
Net cash flows from investing activities	(9,723)	(2,003)	385.4%	4,888	4,392	11.3%
Net cash flows from financing activities	(166,263)	(177,589)	(6.4%)	(151,895)	(126,952)	19.6%
Total net cash flows	(13,515)	25,145	(153.7%)	(99,185)	(64,626)	53.5%

Net cash flows from operating activities

Net cash flows from operating activities for the nine months ended 30 September 2024 declined by 20.6% year on year to PLN 162.5 million. This decrease was primarily attributable to slower changes in working capital and a significant increase in income tax payments. In 2023, income tax was paid in the form of expedient monthly advances, with the settlement and payment of any remaining amount occurring in the six months ended 30 June 2024. The change in working capital was mainly due to slower movements in contract liabilities in the nine months ended 30 September 2024 compared with the same period the previous year, as the rate of publishing previously purchased job postings by customers outpaced the rate of sales growth.

Net cash flows from investing activities

Net cash flows from investing activities were mainly affected by expenditures on development projects for internally developed software and a cash contribution of PLN 7.6 million to Pracuj Ventures. These outflows were partially offset by cash inflows of PLN 9.8 million from a received dividend.

Net cash flows from financing activities

On a year-to-date basis, during the nine months ended 30 September 2024, the Company recorded negative net cash flows from financing activities. This was primarily due to the payment of a PLN 136.5 million dividend, interest payments of PLN 14.8 million under a loan facility, repayment of loan principal totalling PLN 8.0 million, and the settlement of current liabilities arising from lease agreements.

Factors affecting the Group's future financial and operational performance

Recruitment platforms

The number of recruitment projects in Poland continues to grow gradually yet steadily. However, the structure of job postings remains under pressure from a higher proportion of Pink and Blue Collar projects, which are typically priced lower than White Collar postings. In the coming months, the volume of recruitment projects may continue to grow at a similar pace to the current rate (2–4%). However, given the prevailing structure of job listings, the average price per recruitment project is expected to increase at a slower rate (in the low single digits).

Economic conditions and labour market trends may influence changes in the composition of recruitment postings. Strong demand for specialists in certain industries could lead to an increased share of White Collar recruitment projects.

In Ukraine, employer activity remains robust driven by the persistent candidate shortages. Through the Robota.ua platform, the Group is committed to supporting employers in finding staff while simultaneously encouraging passive candidates to engage with the labour market.

Recruitment management systems

In recruitment management systems like eRecruiter and softgarden, the focus will shift towards developing tools that expand the product offering to include post-hire solutions, supporting employers beyond the recruitment phase. The Group plans to develop features to optimise recruitment processes and enhance customer experience. The successful implementation of these features is expected to contribute to an increase in the average subscription price. The Management Board anticipates that the number of active accounts and MRR in HR Tech SaaS solutions will continue to grow steadily, at least at the current pace.

By offering high-quality products and services in a centralised platform and continuously expanding these with new functionalities, TAS solutions are building a loyal customer base through long-term relationships. Their growth potential lies in two key areas:

- Gradually expanding the customer base through market education;
- Incrementally increasing average MRR by introducing new, complementary services and expanding the scope of offerings, for instance from pre-hire to post-hire solutions.

Nonetheless, uncertain economic conditions, particularly in Germany, may temper MRR growth dynamics over the longer term. While SaaS systems generally exhibit greater resilience to economic cycles, a slowdown in economic activity could still impact their performance, typically with a lag of several months.

Technological advancement and innovation

The growing role of AI-driven tools (e.g., CV analysis and job-matching algorithms) has significantly increased interest in innovative recruitment solutions among the Group's customers. Furthermore, the implementation of automated recruitment processes (e.g., automated notifications and initial candidate screening) substantially reduces recruitment time and lowers HR-related costs for customers.

In response to the growing demand for advanced HR analytics, the Group is developing solutions that enable customers to better understand their recruitment processes, identify opportunities for optimisation, and anticipate future workforce needs. Data-driven systems powered by machine learning deliver detailed reports and actionable insights, helping companies more effectively manage their human resources. This digitalization and automation of processes significantly increase the efficiency of HR departments. Increasing awareness of the benefits of adopting modern technologies is positively impacting the growth of the number of customers in the HR Tech SaaS segment within the Group.

OTHER INFORMATION

Litigation

As at the issue date of this Directors' Report, there were no significant proceedings pending before any court, arbitration authority, or public administration body concerning the liabilities or receivables of the Company or its subsidiaries.

Related-party transactions

In accordance with the provisions of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, the Company's Supervisory Board has drawn up and adopted the 'Procedure for entering into transactions with related parties within the Grupa Pracuj S.A. Group and for periodic assessment of transactions entered into with related parties on arm's length terms in the ordinary course of business'.

In the reporting period, there were no material transactions with related parties, as defined in the Procedure, which would require approval or be subject to a periodic review by the Supervisory Board. Neither the Company nor its subsidiaries conducted transactions with related parties on non-arm's length terms.

Management of financial resources

The Group's capital management objective is to ensure a secure and efficient financing structure that accounts for operational risks, capital expenditures, and the interests of shareholders and other stakeholders.

For a detailed description of the capital management policy, see Note 4.1 to the condensed consolidated interim financial statements for the nine months ended 30 September 2024. In the reporting period, the Group was fully capable of meeting its liabilities when due.

The Group monitors its capital position based on a debt ratio, calculated as net debt divided by total equity. Net debt is defined as interest-bearing loans, lease liabilities, option liabilities, and instrument liabilities, less cash and cash equivalents. Equity comprises equity attributable to owners of the Parent.

Debt-to-equity ratio

	30 September 2024 (unaudited)	31 December 2023
Bank borrowings	255,158	262,838
Lease liabilities	29,973	34,067
Other financial liabilities	19,934	24,844
(Cash and cash equivalents)	(176,288)	(163,756)
Net debt	131,047	157,993
Equity	390,272	363,183
Leverage (net debt to equity)	0.33	0.44

Borrowings

On 14 June 2022, the Management Board reported that the Company, as the borrower, entered into a credit facility agreement with BNP Paribas Bank Polska S.A., Santander Bank Polska S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. (the 'Banks') as the lenders. Under the agreement, the Banks committed to provide the Company with a term facility of up to PLN 400,000 thousand to finance general corporate purposes, including planned future investments and further growth of the Company. The facility repayment date is 14 June 2027. The facility bears interest at a variable rate plus the Banks' margin.

For details of the credit facility, see Note 4.3 'Debt liabilities' in the condensed consolidated interim financial statements for the nine months ended 30 September 2024.

GOVERNING BODIES OF GRUPA PRACUJ S.A.

Supervisory Board

Composition

As at the issue date of this Directors' Report, the composition of the Company's Supervisory Board was as follows:

First name and surname of Supervisory Board member	Position	Date of appointment to the Supervisory Board for the current term
Maciej Noga	Chairman of the Supervisory Board	2 August 2021
John Doran	Member of the Supervisory Board	2 August 2021
Wojciech Stankiewicz	Independent Member of the Supervisory Board Member of the Audit Committee	2 August 2021
Przemysław Budkowski	Independent Member of the Supervisory Board Member of the Audit Committee	2 August 2021
Agnieszka Słomka-Gołębiowska	Independent Member of the Supervisory Board Chairman of the Audit Committee	11 August 2021
Mirosław Stachowicz	Member of the Supervisory Board	29 October 2021
Martina van Hettinga	Independent Member of the Supervisory Board	1 February 2023

No member of the Supervisory Board is involved in any business activities that compete with those of the Group.

Management Board

Composition

As at the issue date of this report, the composition of the Company's Management Board was as follows:



Przemysław Gacek, President of the Management Board

Originator and founder of Grupa Pracuj. Responsible for the development strategy and selected new initiatives of the organisation. He also oversees the work of the Investment Development and Corporate Communications Departments, including ESG initiatives.

His professional career began in 1997. He has served as CEO of Pracuj.pl since 2000, and today heads Grupa Pracuj. From 2012 to 2015, he served as CEO of eRecruitment Solutions sp. z o.o., and from 2013 to 2019, he was a Management Board member at Emplo sp. z o.o. Member of the Supervisory Board of Job Cloud S.A. Graduate of the Faculty of Economic Sciences at the University of Warsaw and the London Business School.



Gracjan Fiedorowicz, Member of the Management Board

Joined Grupa Pracuj in 2007. Responsible for the financial policy, legal, compliance and administrative functions, and financial reporting. Oversees the following departments: Finance, Legal, Administration and Procurement, Information Security and Risk Management, and Technology.

Has more than 21 years of experience in the Internet and telecommunications industry, finance and auditing. He worked at PricewaterhouseCoopers (2002-2007), and since 2007 has been Finance Director at Grupa Pracuj S.A. Graduate of the Warsaw School of Economics, ACCA member since 2010. Completed courses at the London Business School, INSEAD and the Leadership Academy for Poland.



Rafał Nachyna, Member of the Management Board

Joined Grupa Pracuj in 2005, served as Sales Director at Pracuj.pl for five years. Currently responsible for the development of most of the Group's business areas. Oversees the operations of Pracuj.pl, eRecruiter and Robota.ua, among others, as well as the HR Department.

Master's degree from the Warsaw University of Technology. Completed courses at the London Business School and the Leadership Academy for Poland.

GRUPA PRACUJ S.A. ON THE WARSAW STOCK EXCHANGE

Share price performance

Grupa Pracuj S.A. shares have been listed on the Warsaw Stock Exchange since 9 December 2021. The Company's shares are listed on the WSE main market in the continuous trading system under the ticker symbol 'GPP'. The Company's shares were added to the mWIG40 mid-cap index in June 2022.

Name	Grupa Pracuj S.A.
Abbreviation	GRUPRACUJ
Ticker symbol	GPP
ISIN code	PLGRPRC00015
First listing date	9 December 2021
Number of shares in issue	68,265,026
Free float	26.39%
Segment	Large company (capitalisation over EUR 250 million)
Sector	Internet
Indices	WIG, mWIG-40, WIG140, WIG-ESG, WIG-Poland, WIG-MEDIA, WIG, InvestorMS

Dividend

When recommending profit distributions, the Management Board considers the dividend policy, a thorough analysis of the Company's current financial and liquidity position, its existing and anticipated liabilities, and an evaluation of the Company's growth prospects. Final decision on profit allocation, including payment of dividend and its amount, rests with the Annual General Meeting.

Distribution of profit earned in 2023

On 18 June 2024, the Company's Annual General Meeting resolved to distribute a dividend of PLN 136.5 million, equivalent to PLN 2.00 per share, with 24 June 2024 designated as the dividend record date and 5 July 2024 as the payment date. The dividend payout ratio was 72.7% of the consolidated profit for 2023.

Shares and shareholding structure

The chart showing the Company's current shareholder structure has been published on the corporate website at <https://grupapracuj.pl/dla-inwestorow/akcje>.

As at 30 September 2024, the Company's share capital amounted to PLN 341,325,130 (three hundred and forty-one million three hundred and twenty-five thousand one hundred and thirty zloty) and was divided into 68,265,026 (sixty-eight million two hundred and sixty-five thousand twenty-six) shares, with a par value of PLN 5.00 (five zloty) per share, including:

- 48,686,990 (forty-eight million six hundred and eighty-six thousand nine hundred and ninety) Series A ordinary bearer shares,
- 18,155,860 (eighteen million one hundred and fifty-five thousand eight hundred and sixty) Series B ordinary bearer shares,

- 1,261,400 (one million two hundred and sixty-one thousand four hundred) Series C ordinary bearer shares, and
- 160,776 (one hundred and sixty thousand seven hundred and seventy-six) Series D ordinary bearer shares.

As at 30 September 2024, the total number of voting rights in the Company was 68,265,026. One share carries one vote at the General Meeting. There are no restrictions on the exercise of voting rights in the Company other than those resulting from generally applicable laws.

All Company shares are ordinary bearer shares with no preference attached to them, in particular any preference giving special control powers. The Company's Articles of Association provide for no restrictions on the transferability of Company shares.

Shareholders holding 5% or more of total voting rights

To the best of the Management Board's knowledge, the following persons and entities were the major shareholders in the Company, holding 5% or more of total voting rights in the Company as at the issue date of this report:

Shareholder	Number of shares / voting rights	Par value of shares (PLN)	Ownership/voting interest (%)
Przemysław Gacek*	35,857,913	179,289,565	52.53%
Fundacja Rodzinna MANageWell**	5,755,449	28,777,245	8.43%
TCV Luxco Perogie S.à r.l.	4,638,861	23,194,305	6.80%
Others	22,012,803	110,064,015	32.24%
Total	68,265,026	341,325,130	100%

* Directly and indirectly through Frascati Investments sp. z o.o., controlled by Przemysław Gacek, and inclusive of the shares held by individuals presumed to be party to an agreement referred to in Art. 87.1.5 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies.

** Entity controlled by Maciej Noga, Chairman of the Supervisory Board.

To the best of the Management Board's knowledge, the list of shareholders holding at least 5% of shares has remained unchanged since the date of issue of the previous interim report on 28 August 2024.

Changes in the shareholder structure after the reporting date

After the reporting date, there were no changes to the major shareholdings in the Company as presented above.

Shares held by management and supervisory personnel

As at the issue date of this report, holdings of Company shares by its management and supervisory personnel were as follows and remained unchanged since the issue of the previous periodic report on 28 August 2024:

Management Board members	Number of shares / voting rights	Par value of shares (PLN)	Ownership/voting interest (%)
Przemysław Gacek*	35,857,913	179,289,565	52.53%
Gracjan Fiedorowicz	518,963	2,594,815	0.76%
Rafał Nachyna	486,935	2,434,675	0.71%
Total	36,863,811	184,319,055	54.00%

* Directly and indirectly through Frascati Investments sp. z o.o., and inclusive of the shares held by individuals presumed to be party to an agreement referred to in Art. 87.1.5 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.

Supervisory Board members	Number of shares / voting rights	Par value of shares (PLN)	Ownership/voting interest (%)
Maciej Noga**	5,755,449	28,777,245	8.43%
Mirosław Stachowicz	112,066	560,330	0.16%
Total	5,867,515	29,337,575	8.59%

** Indirectly through Fundacja Rodzinna MANageWell.

Changes after the reporting date

After the reporting date, there were no changes in holdings of shares by management and supervisory personnel.

Agreements relating to changes in the shareholder structure

The Company operates the following employee stock ownership programme:

Incentive Scheme 1

On 29 October 2021, the Extraordinary General Meeting of the Company passed a resolution establishing incentive scheme No. 1 ('Incentive Scheme 1') for members of the Management Board, the Supervisory Board and key personnel (persons employed under an employment contract or a mandate contract, regardless of the applicable law governing the contract). Incentive Scheme 1 is founded on shares that were issued under the authorisation granted to the Management Board to increase the share capital within the limits of the authorised share capital pursuant to Resolution No. 5 of the Extraordinary General Meeting of 22 October 2021.

Incentive Scheme 1 is being implemented in 2022-2024. A participant's entitlement to receive Bonus Shares 1 will be conditionally vested at the end of each calendar year during the term of Incentive Scheme 1 and will be subject to the fulfilment of the following conditions as determined by the Management Board:

- delivery of a specific financial result in a given performance period (80%),
- delivery of a specific business objective in a given performance period (20%).

Each participant will pay the issue price per Bonus Share 1 determined as:

- a PLN-equivalent of 33% of the final price per share in the retail tranche of the initial public offering, rounded down to the nearest grosz (that is PLN 24.42), or
- the par value per share, that is PLN 5.00.

For detailed information on the scheme, refer to note 7.1 'Share-based payments and employee incentive schemes' in the interim condensed consolidated financial statements for the nine months ended 30 September 2024.



Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the nine-month period ended 30 September 2024

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
CONTINUING OPERATIONS					
	Note				
Revenue from contracts with customers	2.2	582,548	550,873	192,953	181,155
Depreciation and amortisation		(25,366)	(25,946)	(8,546)	(8,688)
Employee benefits expense	7.5	(201,684)	(188,877)	(66,153)	(65,406)
Cost of advertisements sold		(24,371)	(37,052)	(6,530)	(10,550)
Marketing expenses		(43,174)	(33,478)	(12,579)	(11,127)
Software as service		(10,735)	(9,722)	(3,464)	(3,211)
Other services		(33,426)	(24,741)	(11,300)	(7,552)
Other costs		(8,831)	(7,431)	(3,139)	(2,782)
Other income	2.3	1,270	1,912	360	575
Other expenses	2.3	(770)	(1,678)	(193)	(9)
Expected credit losses		(851)	(145)	(146)	(388)
Operating profit		234,610	223,715	81,263	72,017
Finance income	2.4	9,137	5,773	1,305	1,754
Finance costs	2.4	(36,239)	(34,622)	(5,255)	(12,275)
Net finance income / (costs)		(27,102)	(28,849)	(3,950)	(10,521)
Share of profit of equity-accounted investees	6.5	8,076	4,290	3,283	1,920
Profit before tax		215,584	199,156	80,596	63,416
Income tax	3.1	(51,276)	(38,985)	(18,673)	(13,075)
Net profit from continuing operations		164,308	160,171	61,923	50,341
Net profit		164,308	160,171	61,923	50,341
OTHER COMPREHENSIVE INCOME					
	Note				
Items that may be reclassified to profit or loss		(10,987)	(5,716)	(5,288)	22,010
Exchange differences on translation of foreign operations		(10,987)	(5,716)	(5,288)	22,010
Total other comprehensive income		(10,987)	(5,716)	(5,288)	22,010
TOTAL COMPREHENSIVE INCOME		153,321	154,455	56,635	72,351
Attributable to:					
	Note				
Net profit attributable to:		164,308	160,171	61,923	50,341
Owners of the Parent		160,220	157,436	60,591	49,590
Non-controlling interests		4,088	2,735	1,332	751
Total comprehensive income attributable to:		153,321	154,455	56,635	72,351
Owners of the Parent		149,233	151,720	55,303	71,600
Non-controlling interests		4,088	2,735	1,332	751
Basic earnings per share (PLN) – continuing operations	7.2	2.35	2.31	0.89	0.73
Diluted earnings per share (PLN) – continuing operations	7.2	2.32	2.28	0.88	0.72

This document is a translation from the original Polish version. In case of any discrepancies between the Polish and the English versions, the Polish version shall prevail.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30 September 2024 (unaudited)	31 December 2023
Intangible assets	6.1	89,110	88,677
Property, plant and equipment	6.2	12,849	12,359
Right-of-use assets	6.3	27,720	31,780
Goodwill	6.4	446,120	446,128
Equity-accounted investees	6.5	28,477	30,725
Other financial assets	5.2	99,351	103,810
Other non-financial assets	6.7	763	840
Deferred tax assets	3.1	36,329	40,245
Non-current assets		740,719	754,564
Inventory	6.6	2,419	1,891
Trade receivables	5.2	57,844	68,312
Other financial assets	5.2	197	191
Other non-financial assets	6.7	40,527	39,995
Cash and cash equivalents	4.4	176,288	163,756
Current assets		277,275	274,145
Total assets		1,017,994	1,028,709
EQUITY AND LIABILITIES			
	Note	30 September 2024 (unaudited)	31 December 2023
Share capital	4.2	341,325	341,325
Reserve capital		338,035	300,617
Share repurchase reserve		-	1,080
Share-based payment arrangements	7.1	81,467	71,341
Other reserves		(14,016)	(18,261)
Translation reserve		(50,186)	(39,198)
Merger reserve		(586,707)	(586,707)
Retained earnings		280,298	292,948
Equity attributable to owners of the Parent		390,216	363,145
Non-controlling interests		56	38
Total equity		390,272	363,183
Bank borrowings	4.3	191,673	239,295
Lease liabilities	4.3	19,165	23,595
Other financial liabilities	5.3	16,594	16,768
Employee benefit obligations	6.9	1,838	1,838
Deferred tax liabilities	3.1	3,964	4,034
Non-current liabilities		233,234	285,530
Bank borrowings	4.3	63,485	23,543
Lease liabilities	4.3	10,808	10,472
Employee benefit obligations	6.9	24,698	29,785
Trade payables	5.3	31,840	35,650
Other financial liabilities	5.3	3,340	8,076
Other non-financial liabilities	6.8	17,214	15,385
Current tax liabilities	3.1	4,066	15,432
Contract liabilities	2.2	239,037	241,653
Current liabilities		394,488	379,996
Total liabilities		627,722	665,526
Total equity and liabilities		1,017,994	1,028,709

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)
Cash flows from operating activities			
Profit before tax		215,584	199,156
Adjustments for:			
Share of (profit) / loss of equity-accounted investees	6.5	(8,076)	(4,290)
Depreciation and amortisation		25,366	25,946
Foreign exchange (gains) / losses		(30)	788
(Gain) / loss on interest		15,640	22,124
(Gain) / loss on investing activities		138	134
Remeasurement of dividends receivable	2.4	1,618	833
Remeasurement of investments measured at fair value through profit or loss	2.4	17,491	1,872
Measurement of equity-settled share-based payment arrangement	7.1	10,127	10,945
Settlement and measurement of financial instruments	4.3	(2,580)	8,881
Income tax paid		(58,421)	(25,838)
Changes in working capital:			
Employee benefit obligations	6.9	(5,165)	2,780
Inventory	6.6	(528)	(3,480)
Trade receivables	6.2	10,837	9,700
Other non-financial assets	6.7	(295)	(8,405)
Trade payables	5.3	(4,340)	573
Other non-financial liabilities	6.8	1,705	(9,674)
Contract liabilities	2.1	(2,666)	31,444
Other adjustments		-	(1)
Net cash flows from operating activities		216,405	263,488
Cash flows from investing activities			
Expenditure on acquisition of subsidiaries less cash and cash equivalents in acquired subsidiaries	6.4	(7,795)	-
Purchase of financial assets	6.5	(7,970)	(178)
Proceeds from sale of financial assets		124	-
Proceeds from sale of property, plant and equipment and intangible assets		613	397
Purchase of property, plant and equipment and intangible assets		(18,636)	(17,694)
Net cash flows from investing activities		(33,665)	(17,476)
Cash flows from financing activities			
Dividends paid	4.2	(136,530)	(102,398)
Repayment of borrowings	4.3	(8,900)	(48,000)
Payment of lease liabilities	4.3	(7,293)	(8,425)
Interest paid	4.3	(15,313)	(22,166)
Settlement of derivative financial instruments	4.3	(2,156)	14
Net cash flows from financing activities		(170,192)	(180,975)
Total net cash flows		12,548	65,038
Cash and cash equivalents at beginning of period			
Exchange differences on cash and cash equivalents		(16)	47
Cash and cash equivalents at end of period		176,288	174,623
Cash and cash equivalents in the statement of financial position	4.4	176,288	174,623

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Translation reserve	Merger reserve	Retained earnings / (losses) carried forward	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Note	4.2			7.1				4.2			
1 January 2024	341,325	300,617	1,080	71,341	(18,261)	(39,198)	(586,707)	292,948	363,145	38	363,183
Net profit for period	-	-	-	-	-	-	-	160,220	160,220	4,088	164,308
Other comprehensive income for period	-	-	-	-	-	(10,987)	-	-	(10,987)	-	(10,987)
Total comprehensive income for period	-	-	-	-	-	(10,987)	-	160,220	149,233	4,088	153,321
Share-based payments	-	-	-	10,127	-	-	-	-	10,127	-	10,127
Release of special-purpose reserve	-	1,080	(1,080)	-	-	-	-	-	-	-	-
Allocation of profit/(loss)	-	36,339	-	-	-	-	-	(36,339)	-	-	-
Dividends	-	-	-	-	-	-	-	(136,530)	(136,530)	-	(136,530)
Valuation of put option	-	-	-	-	4,244	-	-	-	4,244	(4,069)	175
Transactions with owners	-	37,419	(1,080)	10,127	4,244	-	-	(172,869)	(122,159)	(4,069)	(126,228)
30 September 2024 (unaudited)	341,325	338,035	-	81,467	(14,016)	(50,186)	(586,707)	280,298	390,216	56	390,272

	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Translation reserve	Merger reserve	Retained earnings / (losses) carried forward	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
1 January 2023 (restated)	341,325	238,248	1,080	57,416	(13,633)	508	(586,707)	272,686	310,923	33	310,956
Net profit for period	-	-	-	-	-	-	-	157,436	157,436	2,735	160,171
Other comprehensive income for period	-	-	-	-	-	(5,716)	-	-	(5,716)	-	(5,716)
Total comprehensive income for period	-	-	-	-	-	(5,716)	-	157,436	151,720	2,735	154,455
Share-based payments	-	-	-	10,945	-	-	-	-	10,945	-	10,945
Allocation of profit/(loss)	-	62,369	-	-	-	-	-	(62,369)	-	-	-
Dividends	-	-	-	-	-	-	-	(102,398)	(102,398)	-	(102,398)
Valuation of put option	-	-	-	-	(937)	-	-	-	(937)	(2,718)	(3,655)
Transactions with owners	-	62,369	-	10,945	(937)	-	-	(164,766)	(92,389)	(2,718)	(95,107)
30 September 2023 (unaudited)	341,325	300,617	1,080	68,361	(14,570)	(5,208)	(586,707)	265,356	370,254	50	370,304

1. GENERAL INFORMATION

1.1 General information about the Parent

Name	Grupa Pracuj spółka akcyjna
Registered office	ul. Prosta 68, 00-838 Warsaw
Registry court	District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register (KRS)
KRS number	0000913770
Tax identification number (NIP)	527-27-49-631

Grupa Pracuj spółka akcyjna ('Grupa Pracuj S.A.', the 'Company' or the 'Parent') is the parent of the Grupa Pracuj S.A. Group (the 'Group').

On 2 August 2021, the Parent was transformed from a limited liability company (*spółka z ograniczoną odpowiedzialnością*) into a joint-stock company (*spółka akcyjna*).

Grupa Pracuj S.A. is a leading HR technology platform in Europe that operates online job posting sites and offers various services to assist organisations in employee recruitment, retention, and development. The Group helps its users find the right employment to fulfil their potential, and develops world-class technologies shaping the future of the HR market.

The Group's brands form an advanced digital ecosystem for the HR industry, with Pracuj.pl, Robota.ua, eRecruiter and softgarden as the mainstays of the portfolio.

1.2 Composition of the Management Board and Supervisory Board of the Parent

In the nine months ended 30 September 2024 and as at that date, the composition of the Management Board of the Parent was as follows:

- Przemysław Gacek, President of the Management Board,
- Gracjan Fiedorowicz, Member of the Management Board,
- Rafał Nachyna, Member of the Management Board.

The composition of the Parent's Management Board remained unchanged as at the date of authorisation of these interim condensed consolidated financial statements.

In the nine months ended 30 September 2024 and as at that date, the composition of the Supervisory Board of the Parent was as follows:

- Maciej Noga, Chairman of the Supervisory Board,
- Wojciech Stankiewicz, Member of the Supervisory Board,
- John Doran, Member of the Supervisory Board,
- Przemysław Budkowski, Member of the Supervisory Board,
- Agnieszka Słomka-Gołębiowska, Member of the Supervisory Board,
- Mirosław Stachowicz, Member of the Supervisory Board,
- Martina van Hettinga, Member of the Supervisory Board.

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The composition of the Parent's Supervisory Board remained unchanged as at the date of authorisation of these interim condensed consolidated financial statements.

1.3 Composition of the Group and basis for consolidation

The Group consists of the Parent, i.e. Grupa Pracuj S.A., and its subsidiaries.

These interim condensed consolidated financial statements of the Group include financial information of the Parent and all its subsidiaries. The subsidiaries are consolidated on a full consolidation basis. The Group also holds shares in associates, which are measured using the equity method.

The financial statements of all subsidiaries and associates have been prepared for the same reporting periods as those of the Parent, using consistent accounting policies.

As at 30 September 2024 and 31 December 2023, the Group's ownership interests in its subsidiaries were equal to the voting interests held by the Group in these entities.

Changes in the Group's structure

On 4 January 2024, eRecruitment Solutions sp. z o.o. concluded an agreement to purchase the entire shareholding in HRlink sp. z o.o. of Szczecin held by Agora S.A. of Warsaw and some private individuals.

In the transaction, 100% of shares in HRlink sp. z o.o. were acquired for PLN 7,827 thousand (note 6.4)

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The table below provides a list of the subsidiaries and associates of the Group as at 30 September 2024 and 31 December 2023.

Company	Registered office	Principal business	Ownership interest		
			30 September 2024 (unaudited)	31 December 2023	
Direct and indirect subsidiaries					
eRecruitment Solutions sp. z o.o.	Poland	IT services	100%	100%	
HRlink sp. z o.o.	Poland	IT services	100%	-	
BinarJobs sp. z o.o. w likwidacji ¹⁾	Poland	web portals	100%	100%	
Spoonbill Holding GmbH	Germany	activities of holding companies excluding financial holdings	100%	100%	
Spoonbill GmbH	Germany	activities of holding companies excluding financial holdings	100%	100%	
softgarden e-recruiting GmbH	Germany	IT services	100%	100%	
absence.io GmbH	Germany	IT services	100%	100%	
Robota International TOV	Ukraine	web portals	67%	67%	
Snowless Global Ltd	Cyprus	licensing activities	67%	67%	
eRecruitment Solutions Ukraine TOV	Ukraine	activities related to databases	- ²⁾	100%	
Associates					
Fitqbe sp. z o.o.	Poland	IT services	34%	34%	
Work Ukraine TOV	Ukraine	web portals	33%	33%	
WorkIP Ltd	Cyprus	licensing activities	33%	33%	
Coders Lab sp. z o.o.	Poland	training services	22%	22%	
Epicode sp. z o.o.	Poland	IT services	- ³⁾	35%	

¹⁾ On 10 June 2024, BinarJobs sp. z o.o. was officially placed into liquidation, as recorded in the National Court Register. Consequently, the company's name was changed to BinarJobs sp. z o.o. w likwidacji (in liquidation).

²⁾ On 16 September 2024, eRecruitment Solutions sp. z o.o. completed the sale of all its shares in the share capital of eRecruitment Solutions Ukraine TOV.

³⁾ On 29 February 2024, Grupa Pracuj S.A. completed the sale of all its shares, representing a 35% interest in the share capital of Epicode sp. z o.o.

1.4 Basis of preparation of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as endorsed by the European Union ('IAS 34'). These interim condensed consolidated financial statements do not include all the information and disclosures required to be included in full-year financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023, which were authorised for issue on 3 April 2024.

The accounting policies applied to prepare these interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's full-year consolidated financial statements for the year ended 31 December 2023.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investments in equity instruments measured at fair value through profit or loss, derivatives and liabilities arising from the put option.

The Management Board of the Parent represents that, to the best of its knowledge, these interim condensed consolidated financial statements have been prepared in accordance with the applicable accounting principles and give a true, fair and clear view of the Group's assets and financial position.

These interim condensed consolidated financial statements have been prepared on the going concern basis, assuming that the Group will continue in operational existence, its form and scope unchanged, for the foreseeable future. As at the date of authorisation of these interim condensed consolidated financial statements for issue, the Management Board of the Parent has not identified any facts or circumstances indicating a threat to the Group's ability to continue as a going concern in the foreseeable future. An analysis of the Group's working capital as at 30 September 2024 is presented in note 5.4.3. The impact of the armed conflict in Ukraine on the Group's business is analysed and detailed in note 7.8.

These interim condensed consolidated financial statements have been prepared in accordance with the requirements set forth in the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic information to be published by issuers of securities and the conditions for recognising as equivalent information required under the laws of a non-member state (consolidated text: Dz.U. of 2023, item 120). The statements cover the reporting period from 1 January to 30 September 2024, with comparative information for the period from 1 January to 30 September 2023, in respect of the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, and the interim condensed consolidated statement of cash flows. Additionally, they include the interim condensed consolidated statement of financial position as at 30 September 2024 and 31 December 2023.

The data for the three months ended 30 September 2024 was derived by calculating the difference between the year-to-date figures for the nine months ended 30 September 2024 and the figures presented in the interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the six months ended 30 June 2024, which were published on 28 August 2024. The data for the first half of 2024 was reviewed by an audit firm.

1.5 Significant judgements and assumptions

The preparation of financial statements in accordance with International Financial Reporting Standards ('IFRS') requires the reporting entity to make significant accounting judgements and assumptions. Such judgements and assumptions are reviewed on an ongoing basis taking into account past experience

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and other factors, including predictions about future events that seem reasonable in a given situation. The Group makes judgements and assumptions relating to the future. The resulting accounting estimates will rarely match actual results, as they are subject to uncertainties and assumptions. Judgements and assumptions which carry significant risk of requiring material adjustments to the carrying amounts of assets and liabilities in the next financial year are discussed in the respective notes to these interim condensed consolidated financial statements.

During the nine months ended 30 September 2024, there were no significant changes in the methodology used to formulate accounting estimates.

Judgements and assumptions which carry significant risk of requiring material adjustments to the carrying amounts of assets and liabilities in the next financial year are discussed in the respective notes to the Group's consolidated financial statements for the year ended 31 December 2023, authorised for issue on 3 April 2024.

Items in the financial statements subject to significant judgments and assumptions	Note
Revenue from contracts with customers	2.2
Deferred tax assets	3.1
Intangible assets	6.1
Property, plant and equipment	6.2
Right-of-use assets	6.3
Taxes payables/receivables	3.1
Lease liabilities	4.3
Financial assets measured at amortised cost	5.1
Trade receivables	5.2
Unlisted shares	5.2
Equity-accounted investees	6.5
Employee benefit obligations	6.9
Share-based payments	7.1

1.6 Functional currency and foreign currency transactions

Functional currency and reporting currency

Financial statements of individual Group companies are prepared in the currency of the primary economic environment in which the company operates, i.e. in its functional currency.

The Polish złoty (PLN) is the functional currency of the Parent and of some of the Group companies (except for the foreign operations listed below) as well as the reporting currency of these interim condensed consolidated financial statements.

All amounts in these interim condensed consolidated financial statements have been rounded to the nearest thousand PLN, unless otherwise indicated.

The Group's foreign operations having functional currencies other than PLN are: Robota International TOV and Work Ukraine TOV, whose functional currency is the Ukrainian hryvnia (UAH), and Snowless Global Ltd, WorkIP Ltd, Spoonbill Holding GmbH, Spoonbill GmbH, softgarden e-recruiting GmbH, and absence.io GmbH, whose functional currency is the euro (EUR).

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Rules applied to translate financial data

For consolidation purposes, foreign operations are translated into PLN:

- in the case of assets and liabilities – at the exchange rate effective for the last day of the reporting period,
- in the case of items of the interim condensed statement of comprehensive income and the interim condensed statement of cash flows – at the average exchange rate for the reporting period (arithmetic mean of the average daily rates quoted by the National Bank of Poland in the period).

Exchange differences arising on such translation are recognised as a component of equity under 'Translation reserve'.

The following exchange rates were applied to translate foreign operations into PLN:

	Exchange rate at the reporting date		
	30 September 2024	31 December 2023	30 September 2023
EUR	4.2791	4.3480	4.6356
USD	3.8193	3.9350	4.3697
UAH	0.0926	0.1037	0.1183

	Average rate in the period	
	9 months ended 30 September 2024	9 months ended 30 September 2023
EUR	4.3063	4.5773
USD	3.9619	4.2337
UAH	0.0998	0.1173

1.7 Corrections of errors and changes in accounting policies

The Group did not make any correction of errors or changes in accounting policies during the reporting period ended 30 September 2024.

2. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2.1 Operating segments

In accordance with IFRS 8 *Operating Segments* ('IFRS 8'), an operating segment is a distinguishable part of the Group's business activities for which separate financial information is available and whose operating results are regularly reviewed by the Management Board of the Parent as the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

The Group has identified the following operating segments:

- Segment Poland – the segment comprises entities that earn revenues in the Polish market. This segment includes the following entities: Grupa Pracuj S.A., eRecruitment Solutions sp. z o.o., BinarJobs sp. z o.o. w likwidacji and HRlink sp. z o.o. The entities comprising this segment offer comprehensive recruitment and employer branding projects, as well as systems for managing recruitment processes in the SaaS (Software as a Service) model;
- Segment Ukraine – the segment comprises entities that earn revenues in the Ukrainian market. This segment includes the following entities: Robota International TOV and Snowless Global Ltd (an entity registered in Cyprus, providing licensing services for Robota International TOV).

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The companies operating on the Ukrainian market offer, similarly to the companies operating in Poland, end-to-end recruitment projects;

- Segment Germany – the segment includes companies that earn revenues mainly in the German market, This segment includes the following entities: Spoonbill Holding GmbH, Spoonbill GmbH, softgarden e-recruiting GmbH and absence.io GmbH. The companies operating in the German market primarily provide systems for managing and supporting recruitment processes. They also offer services to facilitate the management of working hours and employee absences, as well as recruitment advertising on digital platforms, predominantly within the DACH region.

The Group has elected to present selected profit or loss data for individual reporting periods by operating segments. The Group has chosen not to disclose the allocation of assets and liabilities by operating segments, availing itself of the exemption permitted under IFRS 8, as the Management Board of Grupa Pracuj S.A., acting as the chief operating decision maker within the meaning of IFRS 8, does not analyse the segment data in terms of allocation of the assets and liabilities.

Selected data on income and expenses analysed by the Management Board of the Parent for the operating segments are presented in the tables below.

9 months ended 30 September 2024 (unaudited)	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	410,675	38,590	133,283	-	582,548
Other income	865	30	375	-	1,270
Intersegment revenue	41	32	-	(73)	-
Total segment revenue	411,581	38,652	133,658	(73)	583,818
Depreciation and amortisation	(12,418)	(779)	(12,169)	-	(25,366)
Operating expenses other than depreciation and amortisation	(192,248)	(26,804)	(104,863)	73	(323,842)
Operating profit	206,915	11,069	16,626	-	234,610

9 months ended 30 September 2023 (unaudited)	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	382,672	31,253	136,948	-	550,873
Other income	1,170	9	732	-	1,912
Intersegment revenue	56	36	-	(92)	-
Total segment revenue	383,898	31,298	137,680	(92)	552,785
Depreciation and amortisation	(8,841)	(1,446)	(15,659)	-	(25,946)
Operating expenses other than depreciation and amortisation	(163,093)	(22,144)	(117,978)	92	(303,124)
Operating profit	211,964	7,708	4,043	-	223,715

3 months ended 30 September 2024 (unaudited)	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	136,027	13,650	43,276	-	192,953
Other income	290	4	66	-	360
Intersegment revenue	21	12	-	(33)	-
Total segment revenue	136,338	13,666	43,342	(33)	193,313
Depreciation and amortisation	(4,206)	(231)	(4,108)	-	(8,546)
Operating expenses other than depreciation and amortisation	(61,129)	(9,774)	(32,635)	33	(103,505)
Operating profit	71,003	3,660	6,600	-	81,263

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3 months ended 30 September 2023 (unaudited)	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	125,489	11,354	44,312	-	181,155
Other income	327	-	248	-	575
Intersegment revenue	30	19	-	(49)	-
Total segment revenue	125,846	11,373	44,560	(49)	181,730
Depreciation and amortisation	(2,985)	(453)	(5,251)	-	(8,688)
Operating expenses other than depreciation and amortisation	(54,812)	(8,617)	(37,645)	49	(101,025)
Operating profit	68,050	2,303	1,664	-	72,017

2.2 Revenue from contracts with customers

Key types of products and services

The table below shows revenue from contracts with customers, broken down according to the timing of satisfaction of performance obligations and by country.

The key categories of services offered by the Group are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2023.

Revenue from contracts with customers by the timing of satisfaction of performance obligations

Revenue from contracts with customers by the timing of revenue recognition	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Over time	386,633	339,674	130,526	115,362
At a point in time	195,915	211,199	62,427	65,793
Total	582,548	550,873	192,953	181,155

Revenue from contracts with customers by region

Revenue from contracts with customers by geography	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Poland	402,202	373,195	133,570	122,867
Ukraine	38,619	31,308	13,650	11,382
DACH region	136,271	141,938	43,936	45,734
Other countries	5,456	4,432	1,797	1,172
Total	582,548	550,873	192,953	181,155

Contract liabilities

Contract liabilities represent the amount of transaction price attributable to an unsatisfied performance obligation at the reporting date. The most significant item of contract liabilities is the sale of recruitment projects.

Contract liabilities	30 September 2024 (unaudited)	31 December 2023
Current	239,037	241,653
Total	239,037	241,653

The Group anticipates that the amounts reported as contract liabilities will be recognised as revenue within 12 months after payment, as the contracts with customers are typically signed for a maximum of one year.

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The Group uses the practical expedient permitted by IFRS 15 Revenue from Contracts with Customers, whereby the Group need not disclose the transaction price allocated to the unsatisfied performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

2.3 Other income and expenses

Other income

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Gain on disposal of non-current non-financial assets	204	115	112	15
Income from sublease of office space	319	690	58	187
Other income	747	1,107	190	373
Total	1,270	1,912	360	575

Other expenses

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Donations	628	1,070	109	85
Other expenses	142	608	84	(76)
Total	770	1,678	193	9

2.4 Finance income and costs

Finance income

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Interest income	6,347	5,543	1,397	1,754
Remeasurement of investments measured at fair value through profit or loss	-	227	-	-
Measurement of derivative financial instruments	2,580	-	(92)	-
Gain on disposal of investments	75	-	-	-
Other	135	3	-	-
Total	9,137	5,773	1,305	1,754

Finance costs

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Interest expense on bank borrowings	14,414	21,670	4,832	6,844
Interest expense on lease contracts	1,229	460	386	148
Remeasurement of investments measured at fair value through profit or loss	17,491	1,872	(650)	734
Remeasurement of dividends receivable	1,618	833	(166)	(168)
Measurement of derivative financial instruments	-	8,881	-	4,458
Loss on disposal of investments	8	-	8	-
Exchange differences	873	555	696	146
Other	606	351	149	113
Total	36,239	34,622	5,255	12,275

As at 30 September 2024, the Group measured its investments in Pracuj Ventures spółka z ograniczoną odpowiedzialnością ASI sp.k. ('Pracuj Ventures') and Beamery Inc. at fair value, recognising a finance income of PLN 2,478 thousand and a finance cost of PLN 19,969 thousand, respectively. These amounts are presented on a net basis as finance costs (note 5.2).

Finance income and costs associated with the measurement of derivative financial instruments (instruments not designated for hedge accounting) pertained to hedging the variable interest rate on a credit facility (note 4.3).

3. NOTES ON TAXATION

3.1 Income tax

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Current tax	47,430	48,437	14,721	15,064
Reduction of income tax for 2022	-	(1,507)	-	-
Deferred tax	3,916	(2,720)	2,770	967
Change in net deferred tax liabilities arising from capital gains	(70)	(5,225)	1,182	(2,956)
Total tax expense in the statement of comprehensive income	51,276	38,985	18,673	13,075

The effective tax rate for the year ended 30 September 2024 was 23.78%, compared with 19.58% in the comparative period.

Deferred income tax

The table below presents the deferred tax assets and liabilities that have been recognised for temporary differences arising from individual items of assets and liabilities.

	30 September 2024 (unaudited)	31 December 2023
Deferred tax assets arising from other sources		
Contract liabilities	32,207	34,043
Other liabilities	282	309
Other non-financial assets	1,058	1,317
Trade receivables	323	(258)
Right-of-use assets and lease liabilities	399	443
Employee benefit obligations	3,021	3,042
Trade payables	1,598	527
Tax losses carried forward	18,042	22,990
Measurement of derivative financial instruments	635	1,534
Other deductible temporary differences	1,969	1,301
Total deferred tax assets arising from other sources	59,534	65,248
Deferred tax liabilities arising from other sources		
Temporary differences between carrying amounts of property, plant, and equipment and intangible assets recognised in the accounts and their tax base	18,115	20,480
Capitalised costs of obtaining contracts with customers	5,065	4,503
Taxable temporary differences	25	21
Total deferred tax liabilities arising from other sources	23,205	25,003
	30 September 2024 (unaudited)	31 December 2023
Deferred tax assets related to capital gains		
Tax losses from capital gains carried forward	11,023	9,860
Total net deferred tax assets related to capital gains	11,023	9,860
Deferred tax liabilities from capital gains		
Deferred tax liabilities arising from remeasurement of investments measured at fair value	11,932	13,894
Remeasurement of equity-accounted investees	3,055	-
Deferred tax liabilities from capital gains	14,987	13,894
Total net deferred tax liabilities arising from capital gains	3,964	4,034
Net deferred tax assets arising from other sources	36,329	40,245
Net deferred tax liabilities arising from capital gains	3,964	4,034

4. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS. DEBT OF THE GROUP

4.1 Capital management policy and net debt

The Group's capital management policy aims to support continuous operations of the Group and increase value for its shareholders and other stakeholders. It also seeks to maintain an optimal capital structure that balances the cost of capital with appropriate levels of credit ratings. The Group may modify the level of dividends paid to shareholders, conduct share buybacks, issue new shares, or sell assets as appropriate to maintain or adjust the capital structure and reduce the level of net debt.

The Group's capital management policy considers various factors, including:

- the Group's performance in relation to investment and development plans;
- the repayment schedule for financial debt;
- credit rating and capital ratios;
- and value creation for shareholders.

As at 30 September 2024 and 31 December 2023, the Group had financial liabilities arising from the credit facility agreement (note 4.3).

The Group uses the debt ratio as a metric to monitor its capital position, which is computed by dividing net debt by total equity. Net debt is defined as interest-bearing loans, option liabilities, derivative liabilities and lease liabilities less cash and cash equivalents. Equity comprises equity attributable to owners of the Parent as well as equity attributable to non-controlling interests.

The following table presents the net debt to equity ratio at the end of each reporting period covered by these interim condensed consolidated financial statements.

	Note	30 September 2024 (unaudited)	31 December 2023
Bank borrowings	4.3	255,158	262,838
Lease liabilities	4.3	29,973	34,067
Other financial liabilities	5.3	19,934	24,844
Less: cash and cash equivalents	4.4	(176,288)	(163,756)
Net debt		128,777	157,993
Equity		390,272	363,183
Leverage (net debt to equity)		0.33	0.44

4.2 Equity

Share capital

As at 30 September 2024, the share capital consisted of 68,265,026 shares with a par value of PLN 5.00 each. All shares outstanding as at 30 September 2024 had a par value of PLN 341,325,130 and were fully paid for.

Changes in equity in the nine months ended 30 September 2024

On 18 June 2024, the Annual General Meeting resolved to allocate the net profit of PLN 172,869,056.02 earned by the Company in the financial year ended 31 December 2023, as follows:

- PLN 36,339,004.02 was allocated to the Company's statutory reserve funds, and

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- PLN 136,530,052.00 was allocated for dividend distribution.

The dividend of PLN 136,530,052.00 was paid on 5 July 2024. The dividend per share was PLN 2.00.

Changes in equity in 2023

On 15 June 2023, Annual General Meeting resolved to allocate the net profit of PLN 164,766,117.07 earned by the Company in the financial year ended 31 December 2022, as follows:

- PLN 62,368,578.07 was allocated to the Company's statutory reserve funds, and
- PLN 102,397,539.00 was allocated for dividend distribution.

The dividend of PLN 102,397,539.00 was paid in July 2023. The dividend per share was PLN 1.50.

4.3 Debt liabilities

Debt liabilities

	30 September 2024 (unaudited)	31 December 2023
Bank borrowings	255,158	262,838
- long-term	191,673	239,295
- short-term	63,485	23,543
Lease liabilities	29,973	34,067
- long-term	19,165	23,595
- short-term	10,808	10,472
Total	285,131	296,905

Bank borrowings – terms, payment schedules

Facility	Currency	Nominal value	Credit limit	Interest rate	Maturity
Term credit facility from BNP Paribas Bank Polska S.A., Santander Bank Polska S.A. and Powszechna Kasa Oszczędności Bank Polski S.A.	PLN	399,999,999	400,000,000	3M WIBOR + margin 1.2–1.9%; for periods shorter than 3M the linear interpolation rate	14.06.2027

On 14 June 2022, the Company entered, as the borrower, into a credit facility agreement with BNP Paribas Bank Polska S.A., Santander Bank Polska S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. (the 'Banks') as the lenders (the 'Credit Facility Agreement'). Under the Credit Facility Agreement, the Banks provided the Company with a term loan of up to PLN 400,000 thousand to finance general corporate purposes, including planned future investments and further development of the Company. The facility repayment date is 14 June 2027. The facility bears interest at a variable rate plus the Banks' margin.

Debt covenants

The credit facility agreements executed with the Banks stipulate customary legal and financial commitments (covenants) on the Parent, as is customary for transactions of this nature. Some of the key covenants in the Credit Facility Agreement include the following financial ratios calculated for the Group: Debt Coverage Ratio (equal to or greater than 1.20), Interest Coverage Ratio (equal to or greater than 2.0), Leverage Ratio (less than 3.50).

As at 30 September 2024 and 31 December 2023, the Group was in compliance with all the covenants.

Execution of interest rate risk hedging transactions

Grupa Pracuj S.A. entered into framework agreements with Banks on 11 July 2022 to govern the execution and settlement of forward financial transactions, as provided for in Article 85.2 of the Bankruptcy Law. These agreements aim to mitigate the risk of negative impact of variable interest rates on finance costs related to debt. Under the agreements, the Company hedged the variable interest rate on the 3M WIBOR credit facility with an interest rate swap (IRS) that guarantees a fixed interest rate of 6.94% for a period of three years, i.e. until 30 September 2025. As at 30 September 2024, the carrying amount of the liability arising from derivative financial instruments used to hedge interest rate risk but not designated as hedging instruments under hedge accounting was PLN 3,340 thousand, compared with PLN 8,076 thousand as at 31 December 2023.

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)
Measurement of derivative financial instruments		
IRS – Interest Rate Swap	4,736	(8,895)
Settlement of derivative financial instruments		
IRS – Interest Rate Swap	(2,156)	14
Total	2,580	(8,881)

Collateral for repayment of the credit facility

In order to provide additional security for the repayment of the Company's liabilities under the Credit Facility Agreement of 14 June 2022, on the same day the Parent entered into agreements with the Banks for the establishment of registered pledges over trademarks and an Internet domain name, as well as an agreement for the establishment of registered pledges and financial pledges over Grupa Pracuj S.A.'s bank accounts.

As at 30 September 2024, the Company had established the following security interests over its assets:

- registered pledge on a set of Grupa Pracuj S.A.'s assets up to PLN 852,450 thousand,
- registered pledge on the word and graphic trademark 'pracuj.pl' up to PLN 852,450 thousand,
- registered pledge on the word trademark mark 'pracuj.pl' up to PLN 852,450 thousand,
- registered pledge on the Internet domain name 'pracuj.pl' up to PLN 852,450 thousand,
- registered pledges and financial pledges on bank accounts up to PLN 852,450 thousand each,
- the Company's statement of voluntary submission to enforcement pursuant to Art. 777 of the Code of Civil Procedure.

The Group remained in compliance with all repayment and other terms of its credit facility agreements during the reporting period covered by these interim condensed consolidated financial statements, and there were no events of default in repayment of principal or interest by the Group.

Reconciliation of changes in debt liabilities to cash flows arising from financing activities in the interim condensed consolidated statement of cash flows

	Borrowings	Lease liabilities	Total
1 January 2024	262,838	34,067	296,905
Changes in cash flows from financing activities			
Repayment of borrowings	(8,900)	-	(8,900)
Payment of interest on borrowings	(14,093)	-	(14,093)
Payment of lease liabilities	-	(7,293)	(7,293)
Payment of lease interest	-	(1,220)	(1,220)
Net cash flows from financing activities	(22,993)	(8,513)	(31,506)
Other changes			
Acquisition-related loan agreement	900	-	900
Acquisition-related leases	-	221	221
New lease contracts	-	1,073	1,073
Lease modification/indexation	-	2,570	2,570
Accrued interest	14,414	1,229	15,643
Effect of changes in foreign exchange rates	-	(674)	(674)
Total other changes	15,314	4,419	18,833
30 September 2024 (unaudited)	255,158	29,973	285,131

	Bank borrowings	Lease liabilities	Total
1 January 2023	366,660	19,704	386,364
Changes in cash flows from financing activities			
Payment of bank borrowings	(48,000)	-	(48,000)
Payment of interest on bank borrowings	(21,714)	-	(21,714)
Payment of lease liabilities	-	(8,427)	(8,427)
Payment of lease interest	-	(452)	(452)
Net cash flows from financing activities	(69,714)	(8,879)	(78,593)
Other changes			
New lease contracts	-	1,037	1,037
Lease modification/indexation	-	4,341	4,341
Accrued interest	21,665	460	22,125
Effect of changes in foreign exchange rates	-	(387)	(387)
Total other changes	21,665	5,451	27,116
30 September 2023 (unaudited)	318,611	16,276	334,887

For information on the Group's exposure to interest rate risk, currency risk, and liquidity risk see note 5.4. For information on fair value, see note 5.1.

4.4 Cash and cash equivalents

	30 September 2024 (unaudited)	31 December 2023
Cash in current accounts	97,254	45,300
Bank deposits	78,620	118,188
Cash in transit	414	268
Total	176,288	163,756
<i>including restricted cash</i>	<i>403</i>	<i>292</i>

The Group holds restricted cash at banks in Ukraine, with its limited availability resulting from restrictions imposed by the National Bank of Ukraine. An additional moratorium on cross-border foreign exchange payments

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was imposed on 24 February 2022. The total amount of cash held in Ukrainian bank accounts as at 30 September 2024 was PLN 32,934 thousand (PLN 24,080 thousand as at 31 December 2023). The Ukrainian company Robota International TOV ('Robota') has the capacity to meet its financial obligations and use cash balances in those bank accounts as its liabilities are largely limited to the domestic market.

5. FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

5.1 Financial instruments and fair value

Given the short-term nature of trade receivables, cash, dividends receivable, short-term bank deposits, cash security deposits, trade payables, and other financial liabilities, the Group considers their carrying amounts at the end of each reporting period covered by these interim condensed consolidated financial statements to be a reliable approximation of their fair value.

The Group has determined that, due to the variable interest rates, the fair value of interest-bearing credit facilities not measured at fair value closely approximates their carrying amount.

In the nine months ended 30 September 2024 or in the year ended 31 December 2023, there were no transfers between Level 1 and Level 2 of the fair value hierarchy, and no instruments were transferred from or to Level 3 of the fair value hierarchy.

The following table presents the carrying amounts of each financial instrument and its allocation to the levels of the fair value hierarchy. The fair value hierarchy information applies to instruments that are measured at fair value according to the adopted accounting policy.

	Note	30 September 2024 (unaudited)	31 December 2023	Fair value hierarchy
Financial assets measured at fair value through profit or loss				
Unlisted shares	5.2	87,105	97,013	Level 3
Total		87,105	97,013	
Financial assets measured at amortised cost				
Trade receivables	5.2	57,844	68,312	
Cash and cash equivalents	4.4	176,288	163,756	
Cash security deposits	5.2	4,833	4,549	
Dividends receivable	5.2	7,610	2,439	
Total		246,575	239,056	
Other financial liabilities				
Bank borrowings	4.3	255,158	262,838	
Lease liabilities	4.3	29,973	34,067	
Trade payables	5.3	31,840	35,650	
Liabilities arising from put option	5.3	16,594	16,768	Level 3
Derivatives recognised in financial liabilities	5.3	3,340	8,076	Level 3
Total		336,905	357,399	

5.2 Trade receivables and other financial assets

Trade receivables

	30 September 2024 (unaudited)	31 December 2023
Trade receivables		
- from related entities	22	18
- from other entities	57,822	68,294
Total	57,844	68,312

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Other financial assets

	30 September 2024 (unaudited)	31 December 2023
Non-current	99,351	103,810
Unlisted shares	87,105	97,013
Cash security deposits	4,636	4,358
Dividends receivable	7,610	2,439
Current	197	191
Cash security deposits	197	191
Total	99,548	104,001

Changes in the carrying amount of unlisted shares in the reporting periods presented in these interim condensed consolidated financial statements

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)
Unlisted shares measured at fair value through profit and loss at beginning of period	97,013	126,507
Purchase of unlisted shares measured at fair value	7,583	-
Changes in fair value recognised in net finance income / (costs)	(17,491)	(1,872)
Unlisted shares measured at fair value through profit and loss at end of period	87,105	124,635
<i>including shares in:</i>		
Beamery Inc.	58,306	107,730
Pracuj Ventures sp. z o.o. ASI sp.k.	28,799	16,905

Valuation of shares not listed on active markets

The Group measures its interests in entities not listed on active markets based on Level 3 of the fair value hierarchy. The Group relies on its own estimates for this valuation, on the assumption that no reasonably available information indicates that market participants would adopt materially different assumptions in their valuations.

Pracuj Ventures spółka z ograniczoną odpowiedzialnością ASI sp. k. ('Pracuj Ventures')

Pursuant to Resolution No. 2 passed by the General Meeting of Pracuj Ventures on 12 January 2024, Grupa Pracuj S.A. made an additional cash contribution of PLN 7,583 thousand to Pracuj Ventures as part of a capital increase. The payment was made on 17 January 2024.

Beamery Inc. ('Beamery')

As at 31 December 2023, the fair value of shares in Beamery was remeasured using the multiplier method. The valuation was prepared by an independent advisor and required the management to adopt certain assumptions regarding the data used in the valuation. Following the remeasurement, the fair value of the shares in Beamery was reduced by PLN 29,455 thousand. As at 30 September 2024, the fair value of the shares decreased by PLN 19,969 thousand compared with the amount disclosed in the consolidated financial statements for the year ended 31 December 2023. This decrease was due to a reduction in the multipliers used in the valuation, bringing the fair value to PLN 58,306 thousand.

The Management Board continuously analyses factors that may affect the fair value of shares in entities not listed on active markets. In the opinion of the Group's Management Board, as at 30 September 2024

the fair value of unlisted shares was lower PLN 17,491 thousand lower than their fair value as at 31 December 2023 (note 2.4).

Assessment of the Group's interest in Pracuj Ventures

As at 30 September 2024, the Company continued to classify its 71.96% interest in Pracuj Ventures as an investment despite its majority interest in the entity (as at 31 December 2023, the Company also held a 71.96% interest). The Company has determined that its interest in Pracuj Ventures is linked to the entity's variable financial performance. However, the Management Board does not have the ability to direct or influence the entity's investment activities or decision-making. Consequently, the Management Board does not have control over Pracuj Ventures and, therefore, has no influence on the investment returns generated by the entity.

The key factor, based on the analysis conducted, that influenced the Company's judgement regarding the absence of significant influence over Pracuj Ventures is the decision-making process and the composition of Pracuj Ventures' key management personnel. The Company does not have a representative

on the key management personnel of Pracuj Ventures, nor does it have any influence on its composition. Investment decisions are made by an investment committee, consisting of a number of shareholders identified in the Pracuj Ventures Articles of Association. The investment committee does not include Grupa Pracuj S.A. Ownership rights, i.e. voting rights arising from shares held, are not taken into account in the decision-making processes. For resolutions that concern matters beyond ordinary management, including key operational activities, Pracuj Ventures' Articles of Association dictate that unanimity is necessary among Przemysław Gacek, Maciej Noga, Ataraxy Ventures Man sp. z o.o., and Paweł Leks. This means that Przemysław Gacek's authority over Pracuj Ventures stems from his position as a private investor and not from his corporate role within Grupa Pracuj S.A. As such, his influence over Pracuj Ventures is personal and independent of the Management Board's authority or decisions within the Group. Furthermore, the ongoing oversight of Pracuj Ventures' activities is exercised by the management board of its general partner, Pracuj Ventures sp. z o.o., with which the Company has no capital ties.

5.3 Trade payables and other financial liabilities

Trade payables

	30 September 2024 (unaudited)	31 December 2023
Trade payables		
- to related entities	-	451
- to other entities	31,840	35,199
Total	31,840	35,650

Other financial liabilities

	30 September 2024 (unaudited)	31 December 2023
Non-current liabilities	16,594	16,768
Non-current liability arising from put option	16,594	16,768
Current liabilities	3,340	8,076
Derivative liabilities	3,340	8,076
Total	19,934	24,844

Liabilities arising from put option

The non-current liabilities arising from a put option are related to the estimated value of potential future payments to non-controlling shareholders of Robota International TOV. The liability was recognised in

the amount of PLN 16,594 thousand, with a corresponding entry in equity (other reserves). For detailed information see note 5.3 to the consolidated financial statements for the year ended 31 December 2023.

Derivative liabilities

As at 30 September 2024, the carrying amount of derivative financial instruments used to hedge interest rate risk but not designated as hedging instruments under hedge accounting was PLN 3,340 thousand, compared with PLN 8,076 thousand as at 31 December 2023 (note 4.3).

5.4 Financial risk management

5.4.1 Principles of financial risk management

The Group is exposed to various financial instrument risks, including:

- credit risk,
- liquidity risk,
- currency risk,
- interest rate risk.

This note provides information about the Group's exposure to each of the risks and describes the Group's risk management objectives and policies. The overall objective of the financial risk management policy is to minimise the negative impact of the identified financial risks on the Group's financial results.

5.4.2 Credit risk

Credit risk refers to the potential occurrence of a credit event in the future, which may manifest as counterparty insolvency, partial repayment of receivables, significant delays in repayment, unexpected deviations from contractual terms, or the inability to recover cash deposited with banks. This risk primarily relates to trade receivables, cash and cash equivalents, dividends receivable, and other financial assets, under which the Group recognises, in particular, cash security deposits.

The following table presents the Group's maximum exposure to credit risk:

	Note	30 September 2024 (unaudited)	31 December 2023
Trade receivables	5.2	57,844	68,312
Other financial assets	5.2	4,835	4,549
Dividends receivable	5.2	7,610	2,439
Cash and cash equivalents	4.4	176,288	163,756
Total		246,577	239,056

Credit risk related to cash

The Group periodically places free cash in short-term deposits with banks to earn finance income from interest.

The credit risk associated with cash at banks and bank deposits is considered to be low since the Group conducts transactions with banks that have high ratings and a stable market position. The Company has estimated that the expected credit loss is minimal, and therefore it has not recognised any allowance for such loss.

The maximum exposure to this risk is equal to the carrying amount of cash and cash equivalents as presented in the financial statements.

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Credit risk related to trade receivables

The table below presents information on the gross carrying amount and allowance for expected credit losses for trade receivables measured at amortised cost.

	Weighted-average loss rate	Gross carrying amount	Allowance for expected credit loss	Net carrying amount
30 September 2024 (unaudited)	5.69%	61,332	3,488	57,844
31 December 2023	4.15%	71,267	2,955	68,312

Changes in the amount of allowance for expected credit losses for trade receivables in the periods covered by these interim condensed consolidated financial statements were as follows:

	9 months ended 30 September 2024 (unaudited)	2023
Opening balance	2,955	2,648
Net change in allowance for expected credit loss	851	668
Acquisition-related allowance	82	-
Amounts written off	(386)	(303)
Exchange differences on translation of foreign operations	(15)	(58)
Closing balance	3,488	2,955

5.4.3 Liquidity risk

The Group faces liquidity risk, which refers to its ability to meet financial obligations in a timely manner. The Group manages its liquidity risk by closely monitoring the maturity profiles of its assets and liabilities, cash requirements for short-term obligations and long-term cash needs for investment projects and distributions to shareholders. Cash requirements are compared against projected inflows from operating activities and the readily available cash resources. In addition, the Group has a policy of diversifying its funding sources.

In managing liquidity risk, the Group's approach is to ensure financing needed for its companies to meet their obligations, prioritising the most advantageous financing options available. The following measures are applied to reduce liquidity risk:

- ongoing monitoring of the liquidity position of Group companies,
- monitoring and optimising the level of working capital,
- ongoing monitoring of the Group's compliance with the terms of credit facility agreements and timely payment of principal and interest.

The following tables show the maturity of the Group's financial liabilities. The table below sets out the maturity profile of the Group's financial liabilities, presenting undiscounted cash flows, including interest, based on the contractual terms.

30 September 2024 (unaudited)	Carrying amount	Expected cash flows from financial liabilities						Total
		up to 1 month	1–3 months	3–12 months	1–3 years	3–5 years	over 5 years	
Bank borrowings	255,158	-	20,549	59,805	209,958	-	-	290,312
Lease liabilities	29,973	931	2,454	8,050	20,856	582	29	32,902
Trade payables	31,840	28,354	2,909	568	1	-	-	31,832
Other financial liabilities	19,934	-	-	3,340	21,665	-	-	25,005
Total		29,285	25,912	71,763	252,480	582	29	380,051

31 December 2023	Carrying amount	Expected cash flows from financial liabilities						Total
		up to 1 month	1–3 months	3–12 months	1–3 years	3–5 years	over 5 years	
Bank borrowings	262,838	-	4,660	38,042	154,033	115,849	-	307,924
Lease liabilities	34,067	961	1,880	7,988	18,582	7,715	74	37,200
Trade payables	35,650	29,740	5,597	312	-	-	-	35,650
Other financial liabilities	24,844	-	-	8,076	19,830	-	-	27,906
Total		30,700	12,137	54,418	192,445	123,564	74	413,340

The table below presents working capital, which is the difference between current assets and current liabilities, at the end of the reporting periods covered in these interim condensed consolidated financial statements. Changes in working capital in the periods presented were mainly attributable to movements in cash balances and current income tax liabilities. Contract liabilities are a significant component of current liabilities, representing the Group's obligation to provide services to customers in exchange for which the Group has already received consideration (or the consideration is due) from the customer.

	30 September 2024 (unaudited)	31 December 2023
Current assets	277,275	274,145
Current liabilities	(394,488)	(379,996)
Working capital	(117,213)	(105,851)

5.4.4 Currency risk

The Group's exposure to transactional currency risk arises when there is a mismatch between the currencies used for sales, purchases, receivables, and payables and the respective functional currencies of its subsidiaries.

The Group's financial statements are reported in the Polish złoty, but its foreign subsidiaries have different functional currencies. The Group recognises currency risk arising from transactions conducted by its subsidiaries in currencies different from each subsidiary's functional currency. The Group regularly assesses currency risk by analysing transactions conducted in currencies other than the functional currency of each respective entity, and monitors the impact of exchange rate fluctuations on these transactions.

5.4.5 Interest rate risk

The Group faces the risk of cash flow volatility due to fluctuations in interest rates, which can affect assets and liabilities that are subject to variable interest rates, such as credit facilities and leases, resulting in changes in interest income and expenses. The Group aims to minimise the impact of interest

rate fluctuations on items that bear variable-rate interest through its interest rate risk management strategy.

The profile of the Group's exposure to interest rate risk is provided in the table below, which breaks down interest-bearing financial assets and liabilities according to whether they have fixed or variable interest rates.

	30 September 2024 (unaudited)	31 December 2023
Interest-bearing financial instruments		
- fixed-rate instruments	(33,313)	(42,143)
Lease liabilities	(29,973)	(34,067)
Derivatives recognised in financial liabilities	(3,340)	(8,076)
- variable-rate instruments	(74,329)	(94,875)
Bank borrowings	(255,158)	(262,838)
Cash security deposits	4,541	4,207
Cash and cash equivalents	176,288	163,756
Net exposure to interest rate risk (with respect to variable-rate instruments)	(74,329)	(94,875)

The table below illustrates how changes in interest rates impact the Company's profit or loss with respect to variable-rate instruments.

	Net exposure to interest rate risk	Effect on net profit or loss	
		1pp increase in interest rate	1pp decrease in interest rate
30 September 2024 (unaudited)	(74,329)	(602)	602
31 December 2023	(94,875)	(768)	768

An increase in interest rates may lead to higher service costs of external financing, resulting in a decrease in profit or loss and potentially reducing the financial effectiveness of investments made by the Group. Seeking to minimise interest rate risk, the Group hedged the variable interest rate on the 3M WIBOR credit facility with an interest rate swap (IRS) that guarantees a fixed interest rate of 6.94% for a period of three years, i.e. until 30 September 2025 (note 4.3).

Credit risk related to derivative instruments

The counterparties with which the Group enters into derivative transactions to hedge interest rate risk operate in the financial sector. These are banks with investment-grade ratings. The Company maintains diversification in the selection of banks with which it engages in derivative transactions. (note 4.3).

6. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

6.1 Intangible assets

The Group distinguishes the following categories of intangible assets: acquired property rights, internally developed software, and other intangible assets. All categories mostly relate to software used in the Group's core operations. Expenditures incurred for internally developed software represent the costs of development incurred before the software is used to generate revenue from contracts with customers.

As at 30 September 2024, these expenditures stood at PLN 14,598 thousand, of which PLN 10,801 thousand was spent on internally developed software that had not yet been completed. The Group assessed the risk of impairment of these assets as insignificant.



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Based on the assessments performed, the Group did not identify any objective indications of impairment of intangible assets as at the end of the reporting periods presented in these interim condensed consolidated financial statements.

6.2 Property, plant and equipment

The most significant item of the Group's property, plant and equipment is technology infrastructure (computers, servers, telephones) and improvements in leased office space. The Group also has its own fleet of vehicles used for business purposes.

During the current period, the Group purchased property, plant and equipment for a total of PLN 5,153 thousand, and sold property, plant and equipment with a gross carrying amount of PLN 2,710 thousand.

Based on the assessments performed, the Group did not identify any objective indications of impairment of property, plant and equipment as at the end of the reporting periods presented in these interim condensed consolidated financial statements.

6.3 Right-of-use assets

The Group acts as a lessee in contracts involving the use of office space leased for business purposes and in long-term car lease contracts.

Based on the assessments performed, the Group did not identify any objective indications of impairment of right-of-use assets as at the end of the reporting periods presented in these interim condensed consolidated financial statements.

In the reporting period, the Group recorded additions to its right-of-use assets, which included PLN 1,074 thousand attributable to new contracts and PLN 2,569 thousand attributable to modifications of and adjustments to the existing contracts.

6.4 Goodwill

Purchase of shares in HRlink sp. z o.o.

On 4 January 2024, eRecruitment Solutions sp. z o.o. concluded an agreement to purchase the entire shareholding in HRlink sp. z o.o. of Szczecin held by Agora S.A. of Warsaw and certain private individuals. In the transaction, 100% of shares in HRlink sp. z o.o. were acquired for PLN 7,827 thousand.

The purchase price of PLN 7,827 thousand was financed entirely with the buyer's own funds.

HRlink.pl is a comprehensive recruitment system providing support at every stage of recruitment: from attracting and communicating with candidates, integration with other systems, HR collaboration with business partners, to onboarding of new hires.

The Group had not completed the process of purchase price allocation as at 30 September 2024. Therefore, the fair value of the acquired assets, liabilities, and goodwill recognised on the acquisition may change within 12 months of taking control over HRlink sp. z o.o. As part of the provisional accounting for the acquisition, as at 30 September 2024 the Group recognised an excess of the price paid over the value of the acquired net assets in the amount of PLN 7,063 thousand. This excess was recognised as goodwill.



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The costs incurred by the Group in connection with the transaction amounted to PLN 309 thousand and were recognised in operating expenses in the consolidated statement of comprehensive income for the nine months ended 30 September 2024 and for the year 2023.

The provisionally recognised amounts of the Company's identifiable assets and liabilities as at 4 January 2024 are presented below.

	Provisional amounts as at the acquisition date PLN thousand
Acquired assets	
Intangible assets	1,818
Property, plant and equipment	19
Right-of-use assets	197
Trade receivables	363
Cash and cash equivalents	107
Other assets	107
Deferred tax assets	51
Total assets	2,662
Acquired liabilities	
Liabilities under non-bank borrowings	902
Employee benefit obligations	78
Trade payables	523
Contract liabilities	50
Lease liabilities	221
Other liabilities and provisions	124
Total liabilities	1,897
Net assets	764
Acquired percentage of share capital	100%
Purchase price	7,827
Goodwill recognised as at 4 January 2024	7,063

Purchase of shares in Spoonbill Holding GmbH

On 14 June 2022, Grupa Pracuj S.A., as the buyer, entered into a share purchase agreement with Eden Investment S.à r.l. (a company controlled by Investcorp, an alternative investment company) and Stefan Schüffler Beteiligungs UG (haftungsbeschränkt), as the sellers, to acquire 25,000 shares, representing 100% of the share capital in Spoonbill Holding GmbH and indirectly 100% of shares in Spoonbill GmbH, softgarden e-recruiting GmbH, and absence.io GmbH. From the date of acquisition to 30 June 2022, there were no material transactions at Spoonbill Holding GmbH or its subsidiaries.

The purchase price was partly financed through a term loan of PLN 400,000 thousand, while the remaining amount of PLN 152,488 thousand was financed with the Company's own funds.

The acquisition of Spoonbill Holding GmbH, which includes the indirectly acquired shares in Spoonbill GmbH, softgarden e-recruiting GmbH, and absence.io GmbH, was a significant development for Grupa Pracuj S.A. Group in its pursuit of international expansion. This acquisition is expected to strengthen Grupa Pracuj S.A. Group's position as a leading force in HR Tech across Central and Eastern Europe and the DACH region (Germany, Austria, Switzerland).

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	Accounting for business combination EUR thousand	Accounting for business combination PLN thousand
Gross carrying amount as at 1 January 2024	102,605	446,128
Exchange differences on translation of foreign operations	-	(7,071)
Gross carrying amount as at 30 September 2024	102,605	439,057
Impairment losses as at 1 January 2024	-	-
Impairment losses as at 30 September 2024	-	-
Net carrying amount as at 1 January 2024	102,605	446,128
Exchange differences on translation of foreign operations	-	(7,071)
Net carrying amount as at 30 September 2024	102,605	439,057

6.5 Equity-accounted investees

A summary of associates, along with the Group's equity interests in those companies in all the periods covered by these interim condensed consolidated financial statements, is presented in note 1.3.

The table below presents the carrying amount of equity-accounted investments in associates:

	30 September 2024 (unaudited)	31 December 2023
Carrying amount of equity-accounted investments in associates		
WorkIP Ltd and Work Ukraine TOV	16,280	18,565
Fitqbe sp. z o.o.	12,197	12,023
Other associates	-	137
Total	28,477	30,725

WorkIP Ltd and Work Ukraine TOV are tested jointly for impairment due to their significant operational interdependence. The Company considers the cash flows generated by these entities to be closely interconnected and not largely independent. WorkIP Ltd holds trademarks and domain names, deriving its primary revenue from licence fees paid by Work Ukraine TOV for the use of these rights. Conversely, Work Ukraine TOV generates operating revenue through the utilisation of licences obtained from WorkIP Ltd. Impairment indicators, which result mainly from the armed conflict in Ukraine, are described in note 7.8.

Changes in the value of equity-accounted investees in each of the periods presented in these interim condensed consolidated financial statements

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)
Equity-accounted investees at beginning of period	30,725	27,407
Dividends	(8,270)	(4,371)
Share of profit / (loss) of equity-accounted investees	8,076	4,290
Sale of associate	(137)	-
Exchange differences on translation of share of profit of equity-accounted investees	(1,917)	-
Waiver of the right to shares	-	(314)
Equity-accounted investees at end of period	28,477	27,012

In the nine months ended 30 September 2024, the Company sold its entire 35% shareholding in Epicode sp. z o.o.

In the nine months ended 30 September 2024 and in 2023, the shareholders of Work Ukraine TOV passed resolutions on the allocation of profits earned in previous years. The declared dividends reduced

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the carrying amount of equity-accounted investees in the nine months ended 30 September 2024, and the year ended 31 December 2023.

No reversals of impairment losses were recorded on equity-accounted investees during the periods covered by these interim condensed consolidated financial statements.

6.6 Inventory

	30 September 2024 (unaudited)	31 December 2023
Inventory		
Advertisements	2,419	1,891
Total	2,419	1,891

The Group recognises in its inventory the cost of advertisements acquired for resale from websites predominantly active in the DACH region. Advertisements are typically acquired at the start of the financial year and are then consistently resold over the subsequent months of the year.

In the nine months ended 30 September 2024, the Group did not recognise any inventory write-downs, while in the year ended 31 December 2023 it recognised an inventory write-down of PLN 2,019 thousand.

6.7 Other non-financial assets

	30 September 2024 (unaudited)	31 December 2023
Non-current	763	840
Other	763	840
Current	40,527	39,995
Prepaid services		
Prepaid marketing expenses	1,526	2,043
Prepaid hardware and software maintenance services	4,316	3,598
Prepaid other services	1,636	1,128
Advertisements purchased based on customer orders	14,148	13,446
Other	919	710
Other assets		
Incremental costs of obtaining a contract	16,842	14,972
Prepayments for intangible assets and property, plant and equipment	507	484
Taxes and public charges receivable	354	1,221
Uninvoiced bonuses on advertisements sold	-	2,283
Other	279	110
Total	41,290	40,835

6.8 Other non-financial liabilities

	30 September 2024 (unaudited)	31 December 2023
Tax liabilities (other than CIT) and social security liabilities	14,389	13,462
Other non-financial liabilities	2,825	1,923
Total	17,214	15,385

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6.9 Employee benefit obligations

	30 September 2024 (unaudited)	31 December 2023
Non-current	1,838	1,838
Provisions	1,838	1,838
Death gratuities	970	970
Retirement benefits	750	750
Disability benefits	118	118
Current	24,698	29,785
Provisions	72	72
Death gratuities	38	38
Retirement benefits	17	17
Disability benefits	17	17
Other obligations to employees	24,626	29,713
Accrued holiday entitlements	7,023	6,796
Sales-related bonuses and commission fees payable to employees	17,221	20,315
Other	382	2,602
Total	26,536	31,623

7. OTHER NOTES

7.1 Share-based payments

Incentive Scheme 1

On 29 October 2021, the Extraordinary General Meeting of the Company passed a resolution establishing incentive scheme No. 1 ('Incentive Scheme 1') for members of the Management Board, the Supervisory Board and key personnel (persons employed under an employment contract or a mandate contract, regardless of the applicable law governing the contract). Incentive Scheme 1 is founded on shares that were issued under the authorisation granted to the Management Board to increase the share capital within the limits of the authorised share capital pursuant to Resolution No. 5 of the Extraordinary General Meeting of 22 October 2021 ('Bonus Shares 1'). To implement Incentive Scheme 1, the Management Board is authorised to issue up to 1,021,563 Bonus Shares 1, representing up to 1.5% of the share capital, and to disapply shareholders' pre-emptive rights with respect to the shares, subject to approval from the Supervisory Board. Incentive Scheme 1 aims to align the interests of key personnel with the long-term success of the Company and retain talent who play a significant role in shaping and executing the Company's strategy. Incentive Scheme 1 is being implemented in 2022-2024. A participant's entitlement to receive Bonus Shares 1 will be conditionally vested at the end of each calendar year during the term of Incentive Scheme 1 and will be subject to the fulfilment of the following conditions as determined by the Management Board:

- delivery of a specific financial result in a given performance period (80%),
- delivery of a specific business objective in a given performance period (20%).

Each participant will pay the issue price per Bonus Share 1 determined as:

- a PLN-equivalent of 33% of the final price per share in the retail tranche of the initial public offering, rounded down to the nearest grosz (PLN 1/100), or
- the par value per share, that is PLN 5.00.

The vesting period runs from 1 June 2022 to 31 March 2025. The total cost of the scheme recognised in the Company's employee benefits expense amounted to PLN 13,925 thousand in 2023 and PLN 10,127 thousand for the nine months ended 30 September 2024.

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The maximum estimated total cost of the scheme, which may be recognised in the Company's equity over its duration, amounts to PLN 35,504 thousand.

The following table shows the key assumptions used for the scheme valuation and terms of the scheme.

Fair value measurement of the scheme as at the grant date of Tranche 3 under Incentive Scheme 1, i.e. 23 July 2024

Fair value of a single option at the grant date (PLN)	32.48 (tranche 1) 32.89 (tranche 2) 38.42 (tranche 3)
Number of priced options	1,009,616
Total fair value of the scheme (PLN thousand)	35,504
Key inputs used in the fair value measurement	
Option exercise price (PLN)	24.42 or 5.00
Expected option exercise date	31 March 2025
Expected dividend yield	0.00%
Model used	Black-Scholes-Merton

On 22 October 2021, the Extraordinary General Meeting of the Company authorised the Management Board to issue up to 1,191,823 new bearer shares with a par value of PLN 5.00 per share, and a total par value not more than PLN 5,959,115.00. Within the limits of the authorised capital, the Management Board is authorised to increase the Company's share capital once or multiple times e.g. for the purposes of Incentive Scheme 1, as discussed above. The authorisation will expire three years after the registration of the relevant amendment to the Company's Articles of Association by the competent registry court, i.e., the amendment made in accordance with Resolution No. 5/2021 of the General Meeting held on 22 October 2021. As the allotment of Bonus Shares 1 is scheduled no earlier than 31 March 2025, the Annual General Meeting passed a resolution to extend the Management Board's authorisation to increase the authorised share capital. The Management Board is also authorised to disapply the pre-emptive rights to shares issued within the authorised capital, either wholly or in part, subject to approval from the Supervisory Board. This extension enables the share capital increase and the issuance of Bonus Shares 1 in 2025.

7.2 Earnings per share

Earnings per share are calculated by dividing the net profit for the financial year attributable to the owners of the Parent by the weighted average number of ordinary shares in the reporting period.

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The calculation of basic earnings per share for the periods covered by these interim condensed consolidated financial statements took into account the dilution caused by equity instruments. These instruments resulted from the acquisition of rights under the share-based payment arrangement outlined in note 7.1.

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Net profit attributable to owners of the Parent	160,220	157,436	60,591	49,590
Continuing operations	160,220	157,436	60,591	49,590
Net profit attributable to owners of the Parent	160,220	157,436	60,591	49,590
Number of ordinary shares – for the purpose of calculation of basic earnings per share	68,265,026	68,265,026	68,265,026	68,265,026
Effect of dilution (share-based payment arrangement)	927,149	931,952	927,149	931,952
Weighted average number of ordinary shares – for the purpose of calculation of diluted earnings per share	69,192,175	69,196,978	69,192,175	69,196,978
Basic earnings per share (PLN) – continuing operations	2.35	2.31	0.89	0.73
Diluted earnings per share (PLN) – continuing operations	2.32	2.28	0.88	0.72

7.3 Related-party transactions

During the period covered by these interim condensed consolidated financial statements, there were no transactions between the Group and its related parties on other than arm's length terms.

Members of the Parent's Management Board, Supervisory Board and close members of their families, or other related parties, did not engage in transactions with Group companies that had a significant impact on the profit or loss of the reporting period or the Group's financial position.

7.4 Remuneration of and other transactions with key management personnel

Remuneration of key management personnel

The Group identifies the Management Board and the Supervisory Board of the Parent as members of the key management personnel.

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Short-term employee benefits	2,555	2,394	862	800
Share-based payments	1,757	1,796	805	1,162
Total	4,312	4,190	1,667	1,962

Short-term employee benefits refer to the cost of salaries and bonuses, including additional payroll costs, for members of the Management Board and the Supervisory Board.

Non-monetary benefits received by members of the Group's key management personnel mainly consist of medical care packages, company cars, and company phones for private use. However, the value of these benefits is not significant.

Payments to key management personnel arising from their shareholdings in the Company

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Cash flows:				
- dividends paid	(85,463)	(64,097)	(85,463)	(64,097)
Total	(85,463)	(64,097)	(85,463)	(64,097)

7.5 Employee benefits expense

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Salaries and wages	137,112	123,078	44,094	40,571
Bonuses	24,971	27,159	9,086	9,688
Share-based payments	10,127	10,945	4,232	6,870
Social security contributions	25,124	23,159	7,527	7,081
Other employee benefits	4,350	4,536	1,214	1,195
Total	201,684	188,877	66,153	65,406

7.6 Other information relevant to the assessment of assets, financial condition and results

Other than the information disclosed in these interim condensed consolidated financial statements, the Group is not aware of any information which, in its opinion, could be relevant to the assessment of its assets, financial condition and results.

The Group's business is not seasonal.

7.7 Contingent liabilities

Guarantee provider	Currency	30 September 2024 (unaudited)	31 December 2023
PKO Bank Polski S.A.	EUR	589	551
	PLN	178	-
Total	EUR	589	551
	PLN	178	-

The Group recognises bank guarantees issued on behalf of the Parent as contingent liabilities. These guarantees secure lease payments under office leases in which the Group is the lessee.

7.8 Impact of the armed conflict in Ukraine on the Group's business

On 24 February 2022, martial law was declared in Ukraine due to the invasion of Russian troops into Ukraine and the onset of an armed conflict that has created new and unpredictable circumstances for the Ukrainian economy. The Company did not generate significant revenue from contracts with customers in Ukraine, Russia, and Belarus; however, it holds shares in entities operating in Ukraine ('Ukrainian Companies').

The armed conflict in Ukraine could potentially have a long-term adverse impact on the operational and financial performance of entities operating in the region. The most significant risk could stem from the

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prolonged economic downturn in Ukraine, potentially resulting in continued decline in revenues, challenges in receivables collection at Ukrainian Companies, and the potential loss of value for the Company's assets involved in Ukraine. To date, no assets used to generate cash flows in the Ukrainian Companies have been destroyed, and there are currently no restrictions on access to these assets, including those accessible through the banking system. However, due to regulatory constraints, the Ukrainian Companies are unable to distribute dividends outside of Ukraine. In addition, Ukrainian Companies have sufficient cash resources to continue operations in the coming months. The risk of losing the use of Internet domain names that Ukrainian Companies use for their operations under licence agreements is either low or non-existent. These domain names are registered by entities domiciled in Cyprus in which the Company holds shares.

Despite the strong financial performance of the Ukrainian Companies, the Group's Management Board decided not to reverse prior years' impairment losses on assets as at 30 September 2024.

In the nine months ended 30 September 2024 and in 2023, the shareholders of Work Ukraine TOV passed resolutions on the allocation of profits earned in previous years. The dividends reduced the carrying amount of equity-accounted investees in the nine months ended 30 September 2024, and the year ended 31 December 2023. The Management Board expects to receive the dividends from Work Ukraine TOV by 31 December 2025. Consequently, the Management Board resolved to discount the dividends receivable for the period ended 30 September 2024, and the year ended 31 December 2023 (note 5.2).

The Management Board of the Parent continually monitors the military and economic situation in Ukraine and analyses its impact on the operations of Ukrainian Companies. Despite the challenging and unstable background, the financial results delivered by the Ukrainian Companies in the nine months ended 30 September 2024 were positive.

The table below summarises Robota's assets recognised in the interim condensed consolidated statement of financial position as at 30 September 2024 which are at risk of impairment, and the corresponding assets of the Group as reported in the condensed consolidated interim statement of financial position as at 30 September 2024.

	Robota's assets as at 30 September 2024 (unaudited)	Assets of the Group as at 30 September 2024 (unaudited)
Property, plant and equipment	805	12,849
Right-of-use assets	823	27,720
Deferred tax assets	4,451	36,329
Trade receivables	1,460	57,844
Other non-financial assets	1,219	41,290
Cash and cash equivalents	32,934	176,288

The Group's assets include equity-accounted investees (WorkIP Ltd and Work Ukraine TOV) which have operations in Ukraine, measured at PLN 16,280 thousand as at 30 September 2024.



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The following table summarises the Group's liabilities related to its operations in Ukraine and the corresponding liabilities of the Group as reported in the condensed consolidated interim statement of financial position as at 30 September 2024.

	Group's liabilities related to operations in Ukraine as at 30 September 2024 (unaudited)	Group's liabilities as at 30 September 2024 (unaudited)
Non-current lease liabilities	735	19,165
Current lease liabilities	1,140	10,808
Employee benefit obligations	2,226	26,536
Trade payables	781	31,840
Other non-financial liabilities	1,910	17,214
Contract liabilities	21,056	239,037

In addition, the Group has a put option liability to non-controlling shareholders in Robota. The carrying amount of the liability as at 30 September 2024 was PLN 16,594 thousand.

The Group has no direct significant transactions with customers or suppliers from Russia and Belarus.

The Management Board of the Company would like to emphasise that the effects of the ongoing armed conflict in Ukraine and its potential impact on the financial performance of the Ukrainian subsidiaries in future periods remain uncertain. Consequently, the Management Board is closely monitoring developments and potential indicators that could signify the loss of ability of the Ukrainian subsidiaries to continue as going concerns, and will take appropriate actions as necessary.



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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
CONTINUING OPERATIONS					
Revenue from contracts with customers	1.2	374,121	354,460	123,515	115,632
Depreciation and amortisation		(10,659)	(8,305)	(3,589)	(2,784)
Employee benefits expense	1.3	(106,077)	(96,421)	(35,053)	(33,856)
Marketing expenses		(32,124)	(24,235)	(8,794)	(6,924)
Software as service		(4,682)	(4,855)	(1,544)	(1,558)
Other services		(21,676)	(15,999)	(6,690)	(5,032)
Other costs		(3,707)	(3,567)	(1,605)	(1,220)
Other income		668	997	250	205
Other expenses		(409)	(403)	(126)	(4)
Expected credit losses		(855)	(370)	(77)	(247)
Operating profit		194,600	201,302	66,287	64,212
Finance income		15,388	10,852	324	8,040
Finance costs		(35,713)	(34,299)	(5,052)	(11,992)
Net finance income / (costs)		(20,325)	(23,447)	(4,728)	(3,952)
Share of profit / (loss) of equity-accounted investees		8,076	4,290	3,283	1,920
Profit before tax		182,351	182,145	64,842	62,180
Income tax		(41,538)	(34,000)	(15,594)	(11,305)
Net profit from continuing operations		140,813	148,145	49,248	50,875
Net profit		140,813	148,145	49,248	50,875
OTHER COMPREHENSIVE INCOME					
		9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Items that may be reclassified to profit or loss		(1,917)	-	(582)	-
Exchange differences on translation of foreign operations		(1,917)	-	(582)	-
Total other comprehensive income		(1,917)	-	(582)	-
TOTAL COMPREHENSIVE INCOME		138,896	148,145	48,666	50,875
		9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Basic earnings per share (PLN) – continuing operations		2.06	2.17	0.72	0.75
Diluted earnings per share (PLN) – continuing operations		2.04	2.14	0.71	0.74

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30 September 2024 (unaudited)	31 December 2023
Intangible assets		23,359	17,636
Property, plant and equipment		8,291	7,965
Right-of-use assets		20,195	21,547
Investments in subsidiaries	1.4	581,741	580,698
Equity-accounted investees	1.5	28,477	30,725
Other financial assets		98,559	102,991
Other non-financial assets		581	646
Deferred tax assets		34,181	36,108
Non-current assets		795,384	798,316
Trade receivables		35,777	45,261
Current tax assets		2,016	-
Other financial assets		68	117
Other non-financial assets		5,436	5,113
Cash and cash equivalents		52,570	66,101
Current assets		95,867	116,592
Total assets		891,251	914,908

EQUITY AND LIABILITIES	Note	30 September 2024 (unaudited)	31 December 2023
Share capital		341,325	341,325
Reserve capital		338,035	300,617
Share repurchase reserve		-	1,080
Share-based payment arrangements		81,467	71,341
Other reserves		(1,727)	190
Merger reserve		(585,375)	(585,375)
Retained earnings / (losses) carried forward		247,660	279,716
Total equity		421,385	408,894
Bank borrowings		191,673	239,295
Lease liabilities		14,317	15,978
Employee benefit obligations		1,662	1,662
Deferred tax liabilities		3,964	4,034
Non-current liabilities		211,616	260,969
Bank borrowings		63,485	23,543
Lease liabilities		6,890	6,635
Employee benefit obligations		11,985	13,735
Trade payables		11,996	12,715
Other financial liabilities		3,340	8,076
Other non-financial liabilities		11,088	11,382
Current tax liabilities		-	11,030
Contract liabilities		149,465	157,929
Current liabilities		258,250	245,045
Total liabilities		469,866	506,014
Total equity and liabilities		891,251	914,908

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**Grupa Pracuj S.A.**

Quarterly financial information of Grupa Pracuj S.A. for the nine months ended

30 September 2023

All amounts in PLN thousand, unless otherwise stated

INTERIM CONDENSED STATEMENT OF CASH FLOWS

Note	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)
Cash flows from operating activities		
Profit before tax	182,351	182,145
Adjustments for:		
Share of (profit) / loss of equity-accounted investees	(8,076)	(4,290)
Depreciation and amortisation	10,659	8,305
Foreign exchange gains/(losses)	794	236
(Gains)/losses on interest	15,208	21,879
(Gain) / loss on investing activities	(9,720)	(7,508)
Impairment loss on dividends receivable	1,618	833
Impairment loss on shares in subsidiaries	17,491	1,872
Measurement of equity-settled share-based payment arrangement	9,084	9,390
Settlement and measurement of financial instruments	(2,580)	8,881
Income tax paid	(52,349)	(24,633)
Changes in working capital:		
Employee benefit obligations	(1,750)	(1,922)
Trade receivables	9,484	9,902
Other non-financial assets	(259)	(1,002)
Trade payables	(719)	(3,791)
Other non-financial liabilities	(301)	(9,574)
Contract liabilities	(8,464)	14,014
Net cash flows from operating activities	162,471	204,737
Cash flows from investing activities		
Purchase of financial assets	(8,029)	(196)
Proceeds from sale of financial assets	124	-
Dividends received	9,805	7,193
Proceeds from sale of property, plant and equipment and intangible assets	390	363
Purchase of property, plant and equipment and intangible assets	(12,013)	(9,363)
Net cash flows from investing activities	(9,723)	(2,003)
Cash flows from financing activities		
Dividends paid	(136,530)	(102,398)
Repayment of borrowings	(8,000)	(48,000)
Payment of lease liabilities	(4,695)	(5,283)
Interest paid	(14,882)	(21,922)
Settlement of derivative financial instruments	(2,156)	14
Net cash flows from financing activities	(166,263)	(177,589)
Total net cash flows	(13,515)	25,145
Cash and cash equivalents at beginning of period	66,101	59,266
Exchange differences on cash and cash equivalents	(16)	47
Cash and cash equivalents at end of period	52,570	84,458
Cash and cash equivalents in the statement of financial position	52,570	84,458

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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Merger reserve	Retained earnings / (losses) carried forward	Total equity
1 January 2024	341,325	300,617	1,080	71,341	190	(585,375)	279,716	408,893
Net profit/(loss) for period	-	-	-	-	-	-	140,813	140,813
Other comprehensive income for period	-	-	-	-	(1,917)	-	-	(1,917)
Total comprehensive income for period	-	-	-	-	(1,917)	-	140,813	138,896
Share-based payments	-	-	-	10,127	-	-	-	10,127
Release of special-purpose reserve	-	1,080	(1,080)	-	-	-	-	-
Allocation of profit/(loss)	-	36,339	-	-	-	-	(36,339)	-
Dividends	-	-	-	-	-	-	(136,530)	(136,530)
Transactions with owners	-	37,419	(1,080)	10,127	-	-	(172,869)	(126,403)
30 September 2024	341,325	338,035	-	81,467	(1,727)	(585,375)	247,660	421,385

	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Merger reserve	Retained earnings / (losses) carried forward	Total equity
1 January 2023	341,325	238,248	1,080	57,416	(102)	(585,375)	271,613	324,205
Net profit/(loss) for period	-	-	-	-	-	-	148,145	148,145
Total comprehensive income for period	-	-	-	-	-	-	148,145	148,145
Share-based payments	-	-	-	10,945	-	-	-	10,945
Allocation of profit/(loss)	-	62,369	-	-	-	-	(62,369)	-
Dividends	-	-	-	-	-	-	(102,398)	(102,398)
Transactions with owners	-	62,369	-	10,945	-	-	(164,766)	(91,452)
30 September 2023	341,325	300,617	1,080	68,361	(102)	(585,375)	254,991	380,897

1. NOTES TO THE QUARTERLY FINANCIAL INFORMATION OF GRUPA PRACUJ S.A.

1.1 Statement of accounting policies

This quarterly financial information should be read in conjunction with the separate financial statements of Grupa Pracuj S.A. for the year ended 31 December 2023 with the related notes, prepared in accordance with the International Financial Reporting Standards, approved for issue on 3 April 2024.

This quarterly financial information has been prepared on the assumption that the Company would continue as a going concern for a period of at least 12 months from 30 September 2024. As at the date of preparation of this quarterly financial information, the Management Board did not identify any events or conditions that could cast significant doubt on the Company's ability to continue as a going concern.

The accounting policies and methods of computation used to prepare this quarterly financial information are consistent in all material respects with the policies and methods described in the separate financial statements for the year ended 31 December 2023.

The functional currency of the Company as well as the reporting currency of this quarterly financial information is the Polish złoty (PLN). All amounts have been rounded to the nearest thousand PLN, unless otherwise indicated.

1.2 Revenue from contracts with customers

Key types of products and services

The table below presents revenue from contracts with customers, broken down by the timing of satisfaction of performance obligations and segmented by country.

The key categories of services offered by the Company are consistent with those applied in the preparation of the separate financial statements for the year ended 31 December 2023.

Revenue from contracts with customers by the timing of satisfaction of performance obligations

Revenue from contracts with customers by the timing of revenue recognition	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Over time	250,262	225,502	83,791	74,700
At a point in time	123,859	128,958	39,724	40,932
Total	374,121	354,460	123,515	115,632

Revenue from contracts with customers by region

Revenue from contracts with customers by geography	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Poland	366,015	345,007	121,220	113,078
Ukraine	30	56	-	29
DACH region	5,844	6,840	1,562	2,039
Other countries	2,232	2,557	733	486
Total	374,121	354,460	123,515	115,632

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Contract liabilities

Contract liabilities represent the amount of transaction price attributable to an unsatisfied performance obligation at the reporting date, the most significant item being the sale of recruitment projects.

Contract liabilities	30 September 2023 (unaudited)	31 December 2023
Current	149,465	157,929
Total	149,465	157,929

1.3 Employee benefits expense

	9 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)
Salaries and wages	72,671	65,390	23,636	21,134
Bonuses	8,640	7,720	3,102	2,671
Share-based payments	9,084	9,390	3,832	6,132
Social security contributions	12,675	11,263	3,535	3,157
Other employee benefits	3,007	2,658	948	762
Total	106,077	96,421	35,053	33,856

1.4 Investments in subsidiaries

A list of subsidiaries and associates, along with information on the Company's interest in their share capital in the periods covered by this quarterly financial information, is presented in Note 1.3 to the condensed consolidated interim financial statements of the Group for the nine months ended 30 September 2024.

The table below presents the carrying amounts of investments in subsidiaries measured at historical cost.

	30 September 2024 (unaudited)	31 December 2023
Gross shares in subsidiaries	584,101	583,058
Foreign companies	567,940	567,942
Polish companies	16,161	15,116
Impairment loss on shares in subsidiaries	2,360	2,360
Polish companies	2,360	2,360
Total	581,741	580,698

	30 September 2024 (unaudited)	31 December 2023
Impairment loss on shares in subsidiaries		
At beginning of period	2,360	2,360
At end of period	2,360	2,360

The investment agreement for Robota International TOV and Work Ukraine TOV includes written and vested put and call options on shares in both entities, which become exercisable upon the occurrence of events specified in the agreement. The options are derivative financial instruments and are recognised as financial assets or liabilities with measurement changes recognised in the statement of comprehensive income. As per the investment agreement and the Management Board's assessment of

the entities' value, the estimated share purchase price is not significantly different from the fair value of the shares in these entities at the exercise of each option. Therefore, the Company valued these instruments at a fair value of zero as at each reporting date.

1.5 Events affecting assets, liabilities, equity, net profit/(loss) or cash flows that are unusual because of their nature, size or incidence

Impact of the armed conflict in Ukraine on the Company's business

On 24 February 2022, martial law was declared in Ukraine due to the invasion of Russian troops into Ukraine and the onset of an armed conflict that has created new and unpredictable circumstances for the Ukrainian economy. The Company did not generate significant revenue from contracts with customers in Ukraine, Russia, and Belarus; however, it holds shares in entities operating in Ukraine ('Ukrainian Companies').

The armed conflict in Ukraine could potentially have a long-term adverse impact on the operational and financial performance of entities operating in the region. The most significant risk could stem from the prolonged economic downturn in Ukraine, potentially resulting in continued decline in revenues, challenges in receivables collection at Ukrainian Companies, and the potential loss of value for the Company's assets involved in Ukraine. To date, no assets used to generate cash flows in the Ukrainian Companies have been destroyed, and there are currently no restrictions on access to these assets, including those available through banking systems. However, due to regulatory restrictions, the Ukrainian Companies are unable to make dividend payments outside of Ukraine. In addition, Ukrainian Companies have sufficient cash resources to continue operations in the coming months. The risk of losing the use of Internet domain names that Ukrainian Companies use for their operations under licence agreements is either low or non-existent. These domain names are registered by entities domiciled in Cyprus in which the Company holds shares.

Despite the strong financial performance of the Ukrainian Companies, the Management Board of the Company decided not to reverse prior years' impairment losses on assets as at 30 September 2024.

In the nine months ended 30 September 2024 and in 2023, the shareholders of Work Ukraine TOV passed resolutions on the allocation of profits earned in previous years. The dividends reduced the carrying amount of equity-accounted investees in the nine months ended 30 September 2024, and the year ended 31 December 2023. The Management Board expects to receive the dividends from Work Ukraine TOV by 31 December 2025. Consequently, the Management Board resolved to discount the dividends receivable for the period ended 30 September 2024, and the year ended 31 December 2023.

The Management Board of the Company continually monitors the military and economic situation in Ukraine and analyses its impact on the operations of Ukrainian Companies and the Group. Despite the challenging and unstable background, the financial results delivered by the Ukrainian Companies in the nine months ended 30 September 2024 were positive.

The Company's assets at risk of impairment related to its operations in Ukraine as at 30 September 2024 were as follows:

	30 September 2024 (unaudited)	31 December 2023
Investments in subsidiaries	15,449	15,451
Equity-accounted investees	16,280	18,565
Total	31,729	34,016

The Management Board of the Company would like to emphasise that the effects of the ongoing armed conflict in Ukraine and its potential impact on the financial performance of the Ukrainian subsidiaries in



Grupa Pracuj S.A.

Quarterly financial information of Grupa Pracuj S.A. for the nine months ended

30 September 2024

All amounts in PLN thousands, unless otherwise stated

future periods remain uncertain. Consequently, the Management Board is closely monitoring developments and potential indicators that could signify the loss of ability of the Ukrainian subsidiaries to continue as going concerns, and will take appropriate actions as necessary.

1.6 Fair value of financial instruments

Given the short-term nature of trade receivables, cash and short-term bank deposits, cash security deposits, trade payables, and other financial liabilities, their carrying amounts at the end of each reporting period covered by this quarterly financial information are a reliable approximation of their fair value.

The fair value of interest-bearing bank borrowings is estimated based on a discounted cash flow model using a discount rate reflecting the bank's interest rate.

1.7 Related-party transactions

During the period covered by this quarterly financial information, there were no transactions between the Company and its related parties on non-arm's length terms.

Members of the Company's Management Board, Supervisory Board and close members of their families, or other related parties, did not engage in transactions with the Group companies that had a material impact on the profit or loss of the reporting period or the financial position of Grupa Pracuj S.A.

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Authorisation of the consolidated quarterly report for the nine months ended 30 September 2024

This consolidated quarterly report, including the interim condensed consolidated financial statements of the Group for the nine months ended 30 September 2024 and the quarterly financial information of the Company for the nine months ended 30 September 2024, was authorised for issue by the Management Board of Grupa Pracuj S.A. on 20 November 2024.

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Przemysław Gacek

President of the Management Board

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Gracjan Fiedorowicz

Member of the Management Board

.....

Rafał Nachyna

Member of the Management Board

