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## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT

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To the Shareholders and the Supervisory Board of Grupa Pracuj S.A.

### Audit report on the annual separate financial statements

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#### Opinion

We have audited the annual separate financial statements of Grupa Pracuj S.A. located in Warsaw at Prosta 68 (the 'Company'), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the period from 1 January 2023 to 31 December 2023 as well as general information and explanatory notes including the accounting rules (policy) (the 'financial statements').

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and its cash flows for the period from 1 January 2023 to 31 December 2023 in accordance with required applicable rules of International Financial Reporting Standards approved by the European Union ('IFRS') and the adopted accounting policies,
- comply in respect of the form and content with laws applicable to Company and its Statute,
- have been prepared based on properly maintained accounting records, in accordance with chapter 2 of the Accounting Act dated 29 September 1994 ('the Accounting Act').

The opinion is consistent with the additional report to the Audit Committee issued on 3 April 2024.

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#### Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the version of International Auditing Standards ("NAS") and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the 'Act on Statutory Auditors') and the Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the 'Regulation 537/2014'). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), adopted by the National Council of Statutory Auditors and other ethical responsibilities in accordance with required applicable rules of the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. While conducting the audit, the key certified auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors and the EU Regulation 537/2014.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. They include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we have summarized our reaction to these risks and in cases where we deemed it necessary, we presented the most important observations related to these types of risks. We do not provide a separate opinion on these matters.

Key audit matter	How our audit responded to this matter
<b><i>Recognition of revenue from contracts with customers</i></b>	
<p>In the financial statements, the Company presents revenue from contracts with customers in the amount of PLN 469,7 million, including revenue recognized over time in the amount of PLN 301,1 million, which accounts for 64.1% of total revenue from contracts with customers.</p> <p>In accordance with provisions of International Financial Reporting Standard 15 <i>Revenue from contracts with customers</i> ("IFRS 15"), the Company recognizes revenue from contracts with customers in the amount of remuneration that the Company expects for the delivery of promised goods or the performance of services. In case of certain products and services, the Company transfers control over goods or service over time, hence revenue is also recognized over time. The main part of the Company's revenue relating to job announcements and publication of the employer's profile is recognized over the period of publication that is determined based on contracts with customers that are generally concluded for a period of approximately 1 year or less.</p> <p>Revenue from contracts with customers at a specific point in time are recognised for additional products supporting the sale of job announcements, branding products (except for revenue from the publication of employers' profiles, which is recognised over the period of publication). As part of the procedures for closing the reporting period, the Company's Management carries out a revenue verification</p>	<p>Our audit procedures included, inter alia:</p> <ul style="list-style-type: none"> <li>• analysis of the accounting policies applied by the Company in the area of recognition and presentation of revenues from contracts with customers in accordance with IFRS 15;</li> <li>• understanding, documenting the process flow and assessing the internal control environment in the area of revenue recognition and identifying when it is appropriate to recognize the transfer of control over services to the customer;</li> <li>• obtaining representation from the Company' Management Board as to completeness and correctness of the data provided to us and significant assumptions.</li> </ul> <p>For the selected transaction sample, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• analysis of contractual provisions and orders, including the scope and type of services provided and the duration of the service, in particular in the context of meeting the conditions for the existence of the contract, identification of performance obligations and the method of transferring control over them to customers, as well as determining the transaction price;</li> <li>• performing tests of details covering a sample of transactions from the audited period and the execution of transactions from the previous period;</li> </ul>

<p>procedure at the closing of periods for both revenue recognised over time and revenue recognised at a specific point in time.</p> <p>Application of the appropriate model of revenue recognition and correct allocation of revenues to a given reporting period was subject of our analysis due to the significance of revenues from contracts with customers in the financial statements. We considered this issue as a key audit matter.</p> <p>In Note 2.1 to the financial statements, the Company presented detailed accounting principles for revenue with customers, including significant estimates and judgments in this regard and disclosed detailed information on revenue from contracts with customers required by IFRS 15.</p>	<ul style="list-style-type: none"> <li>• assessment of revenue recognition correctness in the relevant reporting period in line with the moment resulting from the conditions for transferring control over services to a given contractor;</li> <li>• performing an analytical procedures and analyzes of journal entries reports and assessment of the correctness of revenue recognition in particular periods.</li> </ul> <p>As part of the audit, we also assessed the scope and adequacy of the disclosures made in the financial statements regarding revenues from contracts with customers.</p>
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***Valuation of investments in equity instruments***

<p>As at 31 December 2023, the Company discloses:</p> <ul style="list-style-type: none"> <li>• investments in subsidiaries of PLN 580,7 million valued at cost less impairment allowances, including 100% of the shares in Spoonbill Holding GmbH, located in Berlin, which has subsidiaries in Germany (jointly referred to as 'Softgarden'), which were acquired in June 2022 for the price of EUR 117,6 million (PLN 552,5 million),</li> <li>• investments accounted for using the equity method in the amount of PLN 30,7 million,</li> <li>• shares in other unquoted entities amounting to PLN 97,0 million measured at fair value through profit or loss and disclosed under non-current other financial assets,</li> </ul> <p>representing in total 77,4% of the Company's total assets. The loss on fair value measurement of unquoted entities recognized in the statement of comprehensive income for 2023 amounted to PLN 29,5 million, while the Company's share in profits of investments accounted for using the equity method amounted to PLN 8,0 million and dividends received from subsidiaries amounted to PLN 7,2 million.</p>	<p>Our audit procedures included, inter alia:</p> <ul style="list-style-type: none"> <li>• analysis of the initial recognition of investments in equity instruments, in particular regarding the acquisition of shares in Softgarden;</li> <li>• assessment of impairment indicators existence for individual investments made by the Company's Management Board;</li> <li>• assessment of forecasted revenues and costs as well as other assumptions made in impairment tests of entities running operating activities in Ukraine by analyzing the budgeted results of these entities, taking into account historical data;</li> <li>• an analysis of the inputs and the models as well as multipliers used by the Company to value its investments in unquoted entities, including, inter alia, by reference to offers received the Company or market benchmarks used in valuations of comparable entities, as well as an analysis of share valuations prepared by external experts engaged by the Company for this purpose;</li> <li>• evaluation of the weighted average cost of capital and discount rates used in valuation models by analyzing the relevant input data in the calculation of the weighted average</li> </ul>
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<p>The Company has conducted impairment tests for owned shares, including in connection with the ongoing war on Ukrainian territory. The results of impairment tests of investments in subsidiaries and investments accounted for using the equity method, depend to a large extent on key estimates made by the Company's Management regarding, inter alia, such matters as: market assumptions regarding expected labor market trends, assumed market share, projected revenues and costs, marginal growth rates and the level of the weighted average cost of capital. These estimates and judgements relate to future events and, therefore, are subject to significant risk of change due to changing market conditions.</p> <p>The value of investments in other unquoted entities that are measured at fair value have been classified to level 3 of the fair value measurement hierarchy, which means that the inputs to the measurement of these assets are not based on observable market data.</p> <p>Due to the materiality of these items in the financial statements and the existing uncertainties regarding the realization of significant assumptions for the valuation of these investments in the future, as well as the lack of observable market data for instruments measured at fair value, we considered the analysis of valuation of the Company's investments in equity instruments as a key audit matter.</p> <p>The Company has set out in notes 2.2, 4.4, 4.5 and 6.1 to the financial statements detailed accounting policies for the valuation of investments, including significant estimates and judgements.</p>	<p>cost of capital taking into account available market data for investments in subsidiaries and investments accounted for using the equity method;</p> <ul style="list-style-type: none"> <li>• assessing the correct application of the equity method to the entities accounted for using that method;</li> <li>• assessing the impairment testing model of investments for its compliance with International Accounting Standard 36 <i>Impairment of Assets</i> ("IAS 36");</li> <li>• checking the mathematical correctness of the models used by the Company for impairment testing and for the valuation of investments in subsidiaries, associates and others in which it holds an interest;</li> <li>• checking the consistency of the assumptions used in the valuation models against the assumptions used by the Company for other estimates;</li> <li>• obtaining detailed representations from the Company's Management Board as to the completeness and correctness of the input data provided to us, as well as significant assumptions for the purpose of determining the acquisition cost of investments, preparing impairment tests and fair value measurements;</li> </ul> <p>Furthermore, we assessed the adequacy of the disclosures made in the financial statements regarding the initial recognition of investments, impairment losses recognized or reversed, and regarding the impairment testing of investments in subsidiaries and associates, as well as the disclosures concerning the fair value measurement of investments held in other unquoted entities.</p>
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### **Responsibilities of the Company's Management and members of the Supervisory Board for the financial statements**

The Company's Management is responsible for the preparation, based on properly maintained accounting records, the financial statements that give a true and fair view of the financial position and the financial performance in accordance with applicable International Financial Reporting Standards adopted by the European Union, the applied accounting policies, other applicable laws, as well as the Company's Statute, and is also responsible for such internal control as the Company's Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The Company's Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless The Company's Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the members of the Company's Supervisory Board are required to ensure that the financial statements meet the requirements of the Accounting Act. The members of the Supervisory Board are responsible for overseeing the Company's financial reporting process.

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### **Auditor's responsibility for the audit of the financial statements**

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with NAS will always detect material misstatement when it exists. Misstatements may arise as a result of fraud or error and are considered material if they, individually or in the aggregate, could be reasonably expected to influence the economic decisions of the users taken on the basis of these financial statements.

The concept of materiality is applied by the auditor both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report. Hence all auditor's opinions and statements contained in the auditor's report are made with the contemplation of the qualitative and quantitative materiality levels established in accordance with auditing standards and auditor's professional judgment.

The scope of the audit does not include assurance on the future profitability of the Company nor efficiency or effectiveness of conducting business matters now and in the future by the Company's Management Board.

As part of an audit in accordance with NAS, we exercise professional judgment and maintain professional skepticism and we also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control,
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control,
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management,
- conclude on the appropriateness of the Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern,

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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#### **Other information, including the Directors' Report**

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The other information comprises the Management report of the Company for the period from 1 January 2023 to 31 December 2023 („Directors' Report") with the statement on the application of corporate governance and non-financial information, which are separate parts of this report, and other component of the annual report for the financial year ended 31 December 2023, other than the financial statements and the auditor's report thereon (jointly "Other information").

##### *Responsibilities of the Company's Management and members of the Supervisory Board*

The Company's Management is responsible for the preparation of the Other Information in accordance with the law.

The Company's Management and members of the Supervisory Board are required to ensure that the Directors' Report with separate elements meets the requirements of the Accounting Act.

##### *Auditor's responsibilities*

Our opinion on the financial statements does not include the Other Information. In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Other Information, we are required to report that fact in our independent auditor's report. Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Directors' Report was prepared in accordance with relevant laws and that it is consistent with the information contained in the financial statements.

In addition, we are required to inform whether the Company has prepared the statement on non-financial information and to issue an opinion on whether the Company has included the required information in its corporate governance statement.

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### **Opinion on the Directors' Report**

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Based on the work performed during our audit, in our opinion, the Directors' Report:

- has been prepared in accordance with the article 49 of the Accounting Act and § 70 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state ("Regulation on current information"),
- is consistent with the information contained in the financial statements.

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### **Statement on Other information**

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Based on our knowledge of the Company and its environment obtained during our audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report with respect to the remaining Other information.

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### **Opinion on the statement on the application of corporate governance**

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In our opinion, in the statement on the application of corporate governance, the Company included the information specified in § 70 par. 6 point 5 of the Ordinance on current information.

Moreover, in our opinion, the information specified in § 70 par. 6 point 5 lit. c-f, h and i of this regulation included in the corporate governance statement comply with the applicable laws and the information included in the financial statements.

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### **Information on non-financial information**

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In accordance with the requirements of the Act on Statutory Auditors, we inform that the Company has included in Directors' Report information on the preparation of a separate report on non-financial information, referred to in art. 49b par. 9 of the Accounting Act and that the Company has prepared such a separate report.

We have not performed any assurance procedures on the separate report on non-financial information and do not provide any assurance thereon.

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### **Statement on the provision of non-audit services**

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To the best of our knowledge and belief, we represent that services, which we have provided to the Company and its controlled undertakings, are compliant with the laws and regulations applicable in Poland, and that non-audit services, which are prohibited under article 5 item 1 of Regulation 537/2014 and article 136 of the Act on Statutory Auditors, were not provided. The non-audit services, which we have provided to the Company and its controlled undertakings in the audited period, have been disclosed in the Directors' Report.

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### **Appointment of the audit firm**

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We were appointed for the audit of the Company's financial statements for the year ended 31 December 2023 based on the resolution of the Shareholders Meeting of the Company dated 22 October 2021 and then by a resolution of the Company's Supervisory Board dated 8 April 2022. The financial statements of the Group have been audited by us uninterruptedly starting from the financial year ended on 31 December 2021, i.e. for the past 3 consecutive years.



Key Certified Auditor

*[signed with the certified electronic signature  
on 3 April 2024 on the original version in Polish]*

Marcin Zieliński  
certified auditor  
no in the register: 10402

on behalf of:

Ernst & Young Audyt Polska spółka z ograniczoną  
odpowiedzialnością sp. k.

Rondo ONZ 1, 00-124 Warsaw  
no on the audit firms list: 130

Warsaw, 3 April 2024