Grupa Pracuj S.A. Group

Interim condensed financial statements of Grupa Pracuj S.A. for the 6-month period ended on June 30, 2025

TABLE OF CONTENTS

All amounts in PLN thousands, unless otherwise stated

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

CONTINUING OPERATIONS	Note	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited, restated)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited, restated)
Revenue from contracts with customers	2.1	**262,638**	**250,606**	**130,175**	**122,823**
Depreciation and amortisation		(9,165)	(7,070)	(4,603)	(3,573)
Employee benefits expense	2.2	(70,513)	(71,024)	(33,231)	(35,180)
Marketing expenses		(21,723)	(23,331)	(12,441)	(7,982)
IT services expense		(8,049)	(7,465)	(4,144)	(3,841)
Other services		(14,237)	(10,659)	(7,360)	(6,072)
Other costs		(1,819)	(2,102)	(908)	(1,275)
Other income	2.3	503	418	315	123
Other expenses	2.3	(277)	(283)	(219)	(205)
Expected credit losses	6.2	(516)	(778)	(153)	(185)
Operating profit		**136,842**	**128,312**	**67,431**	**64,632**
Finance income	2.4	26,181	15,064	12,722	11,586
Finance costs	2.4	(21,851)	(30,661)	(15,060)	(24,552)
Net finance income / (costs)		**4,330**	**(15,597)**	**(2,338)**	**(12,966)**
Share of profit of investees accounted for using the equity method	4.4	9,385	4,793	3,401	2,395
Profit before tax		**150,557**	**117,508**	**68,494**	**54,061**
Income tax	3.1	(25,191)	(25,945)	(8,465)	(11,715)
Net profit from continuing operations		**125,366**	**91,563**	**60,029**	**42,346**
Net profit		**125,366**	**91,563**	**60,029**	**42,346**

OTHER COMPREHENSIVE INCOME	Note	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited, restated)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited, restated)
Items that may be reclassified to profit or loss		**(2,169)**	**(1,335)**	**(1,366)**	**(1,335)**
Exchange differences on translation of investees accounted for using the equity method		(2,169)	(1,335)	(1,366)	(1,335)
Total other comprehensive income		**(2,169)**	**(1,335)**	**(1,366)**	**(1,335)**
TOTAL COMPREHENSIVE INCOME		**123,197**	**90,228**	**58,664**	**41,011**

	Note	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited, restated)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited, restated)
Basic earnings per share (PLN) – continuing operations	7.2	**1.82**	**1.34**	**0.88**	**0.36**
Diluted earnings per share (PLN) – continuing operations	7.2	**1.82**	**1.32**	**0.88**	**0.36**

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30 June 2025 (unaudited)	31 December 2024
Intangible assets	4.1	29,681	25,585
Property, plant and equipment	4.2	9,459	9,939
Right-of-use assets	4.3	18,718	21,215
Investments in subsidiaries	4.4	610,329	582,402
Investees accounted for using the equity method	4.4	57,893	43,730
Other financial assets	4.5	48,562	58,898
Other non-financial assets	4.6	830	560
Deferred tax assets	3.1	41,254	38,022
Non-current assets		**816,726**	**780,351**
Trade receivables	4.5	36,883	50,726
Income tax receivables	3.1	5,898	5,043
Other financial assets	4.5	455	26,134
Other non-financial assets	4.6	4,054	4,748
Cash and cash equivalents	4.7	166,127	45,864
Current assets		**213,417**	**132,515**
Total assets		**1,030,143**	**912,866**

EQUITY AND LIABILITIES	Note	30 June 2025 (unaudited)	31 December 2024
Share capital	4.8	344,491	341,325
Reserve capital	4.9	304,893	338,035
Share repurchase reserve		76,500	-
Share-based payment arrangements	7.1	87,457	84,832
Other reserves	4.8	(3,400)	(1,231)
Merger reserve		(585,375)	(585,375)
Retained earnings		232,214	294,891
Total equity		**456,780**	**472,477**
Bank borrowings	4.11	143,957	175,784
Lease liabilities	4.11	12,451	15,064
Employee benefit obligations	4.12	1,743	1,743
Non-current liabilities		**158,151**	**192,591**
Bank borrowings	4.11	63,331	39,534
Lease liabilities	4.11	7,221	7,509
Employee benefit obligations	4.12	14,755	15,531
Trade payables	4.13	11,605	10,726
Other financial liabilities	4.13	890	1,981
Other non-financial liabilities	4.14	12,178	13,403
Dividends payable	4.10	144,686	-
Contract liabilities	2.1	160,546	159,114
Current liabilities		**415,212**	**247,798**
Total liabilities		**573,363**	**440,389**
Total equity and liabilities		**1,030,143**	**912,866**

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Note	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Cash flows from operating activities			
Profit before tax		**150,557**	**117,508**
Adjustments for:			
Share of profit of investees accounted for using the equity method	4.4	(9,385)	(4,793)
Depreciation and amortisation		9,165	7,070
Foreign exchange (gains)/losses		(2,673)	118
Interest (income)/expense	2.4	8,004	10,116
(Profit)/loss from investing activities	2.4	(18,569)	(9,622)
Impairment loss on dividends receivable	2.4	-	1,784
Impairment losses on investees measured at fair value through profit or loss	2.4	10,473	18,141
Expense recognised from equity-settled share-based payment arrangements	7.1	2,200	5,252
Settlement and fair value measurement of financial instruments	4.11	71	(2,672)
Income tax paid	3.1	(28,095)	(37,100)
Changes in working capital:			
Employee benefit obligations	4.12	(777)	668
Trade receivables	4.5	13,843	6,971
Other non-financial assets	4.6	1,350	186
Trade payables	4.13	880	(598)
Other non-financial liabilities	4.14	(1,225)	(830)
Contract liabilities	2.1	1,432	2,450
Net cash flows from operating activities		**137,251**	**114,649**
Cash flows from investing activities			
Acquisition of subsidiaries and associates	**4.4**	(49,294)	-
Purchase of other financial assets	4.5	-	(7,849)
Proceeds from disposal of financial assets	4.5	-	124
Proceeds from security deposits	4.5	3,161	-
Dividends received	4.4	57,701	-
Proceeds from disposal of property, plant and equipment and intangible assets		190	164
Acquisition of property, plant and equipment and intangible assets		(10,443)	(7,050)
Net cash flows from investing activities		**1,315**	**(14,611)**
Cash flows from financing activities			
Net proceeds from issue of shares	4.9	3,166	-
Repayment of bank borrowings	4.11	(8,000)	-
Payment of lease liabilities	4.11	(3,553)	(3,129)
Interest payments	4.11	(8,083)	(9,824)
Settlement of derivative financial instruments	4.11	(1,162)	(1,415)
Net cash flows from financing activities		**(17,632)**	**(14,368)**
Total net cash flows		**120,934**	**85,670**
Cash and cash equivalents at beginning of period		**45,864**	**66,101**
Exchange differences on cash and cash equivalents		(671)	(4)
Cash and cash equivalents at end of period		**166,127**	**151,767**
Cash and cash equivalents in the interim condensed separate statement of financial position		**166,127**	**151,767**

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Merger reserve	Retained earnings/(accumulated losses)	**Total equity**
Notes	4.8	4.9	4.8	7.1	4.8	4.8	4.9	
1 January 2025	**341,325**	**338,035**	**-**	**84,832**	**(1,231)**	**(585,375)**	**294,891**	**472,477**
Net profit for the period	-	-	-	-	-	-	125,366	125,366
Other comprehensive income for the period	-	-	-	-	(2,169)	-	-	(2,169)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(2,169)**	**-**	**125,366**	**123,197**
Share issue	3,166	-	-	-	-	-	-	3,166
Share-based payments	-	-	-	2,624	-	-	-	2,624
Creation of capital reserve	-	(76,500)	76,500	-	-	-	-	-
Allocation of profit/(loss)	-	43,358	-	-	-	-	(43,358)	-
Dividends	-	-	-	-	-	-	(144,686)	(144,686)
Total changes in equity		**(33,142)**	**76,500**	**2,624**	**-**	**-**	**(188,044)**	**(138,896)**
30 June 2025 (unaudited)	**344,491**	**304,893**	**76,500**	**87,457**	**(3,400)**	**(585,375)**	**232,214**	**456,780**

.	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Merger reserve	Retained earnings/(accumulated losses)	**Total equity**
1 January 2024	**341,325**	**300,617**	**1,080**	**71,341**	**190**	**(585,375)**	**279,716**	**408,893**
Net profit for the period	-	-	-	-	-	-	91,563	91,563
Other comprehensive income for the period	-	-	-	-	(1,335)	-	-	(1,335)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(1,335)**	**-**	**91,563**	**90,228**
Share-based payments	-	-	-	5,895	-	-	-	5,895
Allocation of profit/(loss)	-	36,339	-	-	-	-	(36,339)	-
Dividends	-	-	-	-	-	-	(136,530)	(136,530)
Transfer of share repurchase reserve to reserve capital	-	1,080	(1,080)	-	-	-	-	-
Total changes in equity	**-**	**37,419**	**(1,080)**	**5,895**	**-**	**-**	**(172,869)**	**(130,635)**
30 June 2024 (unaudited)	**341,325**	**338,035**	**-**	**77,235**	**(1,145)**	**(585,375)**	**198,410**	**368,485**

All amounts in PLN thousands, unless otherwise stated

1. GENERAL INFORMATION

1.1 General information about the Company

Company 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’) is the parent of the Grupa Pracuj S.A. Group (the ‘Group’).

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

The Company commenced operations on 6 November 2015. In 2016, the Company – at the time trading as Grupa Pracuj Holding sp. z o.o. – merged with the then Grupa Pracuj S.A., which had been providing online recruitment services in Poland since 2000. Since 2007 the Group, through its subsidiaries, has also operated in Ukraine, and in Germany since 2022.

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 platform helps its users to find the right employment that enables them to use their full potential, and develops world-class technologies that shape the future of the HR market.

1.2 Composition of the Management Board and Supervisory Board of Grupa Pracuj S.A

In the six months ended 30 June 2025 and as at that date, the composition of the Management Board was as follows:

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

Until the date of authorisation of these condensed separate interim financial statements for issue, there were no changes in the composition of the Company's Management Board.

In the six months ended 30 June 2025 and as at that date, the composition of the Supervisory Board of the Company 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.

Following the expiry of the Supervisory Board's term of office and the lapse of its mandate on 16 June 2025, the following persons were appointed for a new joint three-year term:

- Maciej Noga, Wojciech Stankiewicz and Mirosław Stachowicz were appointed by Frascati Investments sp. z o.o. in exercise of its special appointment right,
- John Doran was appointed by TCV Luxco Perogie S.à. r.l. in exercise of its special appointment right,
- Agnieszka Słomka-Gołębiowska, Martina van Hetting and Przemysław Budkowski were appointed by the Annual General Meeting of 16 June 2025.

1.3 Basis of preparation of the financial statements

These interim condensed separate financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as endorsed by the European Union. These interim condensed separate 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 Company's separate financial statements for the year ended 31 December 2024, which were authorised for issue on 26 March 2025.

The accounting policies applied to prepare these interim condensed separate financial statements are consistent with those applied in the preparation of the Company's full-year separate financial statements for the year ended 31 December 2024.

These interim condensed separate financial statements have been prepared on the historical cost basis, except for investments in equity instruments measured at fair value through profit or loss and derivative instruments.

The Management Board of Grupa Pracuj S.A. declares that, to the best of its judgement, these condensed separate interim financial statements have been prepared in accordance with the applicable accounting principles and reflect in a true, fair and clear manner the Company's assets and financial position.

These interim condensed separate financial statements have been prepared on the assumption that the Company will continue as a going concern in unchanged form and scope for the foreseeable future. As at the date of authorisation of these interim condensed separate financial statements for issue, the Management Board of Grupa Pracuj S.A. did not identify any events or conditions that could cast significant doubt on the Company's ability to continue as a going concern for the foreseeable future. An analysis of the Company's working capital as at 30 June 2025 is presented in Note 6.2.3. The impact of the armed conflict in Ukraine on the Company's business is analysed and described in detail in Note 7.6.

The scope of these interim condensed separate financial statements is compliant with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (consolidated text: Dz.U. of 2025, item 755), covering the reporting period of six months from 1 January to 30 June 2025 and the comparative period from 1 January to 30 June 2024 for, respectively, the interim condensed statement of comprehensive income, the interim condensed statement of cash flows and the interim condensed statement of changes in equity, as well as the interim condensed statement of financial position as at 30 June 2025 and 31 December 2024.

All amounts in PLN thousands, unless otherwise stated

The data presented on a YTD basis for the six months ended 30 June 2025 and data for the comparative period ended 30 June 2024 have been reviewed by an independent auditor. The data for the three months ended 30 June 2025 was calculated as the difference between the YTD data for the period of six months ended 30 June 2025 and the data presented in the quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2025, published on 27 May 2025. The data for the three months ended 31 March 2025 has not been reviewed or audited.

1.4 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 continuously, taking into account historical experience and other relevant factors, including reasonable expectations of future events. The Company makes forward-looking judgements and assumptions. The uncertainty surrounding assumptions and estimates could lead to adjustments in the carrying amounts of assets and liabilities in subsequent periods.

Line items in the interim condensed separate financial statements to which significant estimates and judgments pertain	Note
Revenue from contracts with customers	2.1
Deferred tax assets	3.1
Taxes payable/receivable	3.1
Intangible assets	4.1
Property, plant and equipment	4.2
Right-of-use assets	4.3
Investees accounted for using the equity method	4.4
Unlisted shares	4.5
Trade receivables	4.5
Financial assets measured at amortised cost	6.1
Lease liabilities	4.11
Employee benefit obligations	4.12
Share-based payments	7.1

1.5 Effect of new standards and interpretations

The following table summarises new standards, amendments to standards, and interpretations adopted by the European Union effective for annual periods beginning after 1 January 2025:

Standard	Description of amendments	Effective date
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rate – Lack of Exchangeability	Assessment of whether a currency is exchangeable into another currency and the determination of the exchange rate when a currency is not exchangeable.	1 January 2025

The amended standards and interpretations applied for the first time in 2025 did not have a material impact on the Company's separate financial statements.

All amounts in PLN thousands, unless otherwise stated

1.6 Functional currency and foreign currency transactions

The following exchange rates were applied to translate foreign operations into PLN and to translate transactions and balances denominated in foreign currencies:

	Exchange rate at the reporting date		
	30 June 2025	31 December 2024	30 June 2024
EUR	4.2419	4.2730	4.3130
USD	3.6164	4.1012	4.0320
UAH	0.0865	0.0976	0.0996

	Average rate in the period	
	6 months ended 30 June 2025	6 months ended 30 June 2024
EUR	4.2313	4.3178
USD	3.8763	3.9936
UAH	0.0931	0.1024

1.7 Corrections of errors and changes in accounting policies

The Company did not make any correction of errors or changes in accounting policies in the six months ended 30 June 2025.

1.8 Restatement of comparative data

Presentation changes

In these interim condensed separate financial statements for the period from 1 January to 30 June 2025, a change was introduced in the presentation of selected financial data. To ensure the comparability of financial data in the reporting period, a change was made to the presentation of IT services and other services expenses of PLN 4,327 thousand for the period from 1 January to 30 June 2024. The change is purely presentational in nature and had no impact on profit or equity.

All amounts in PLN thousands, unless otherwise stated

2. NOTES TO THE INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

2.1 Revenue from contracts with customers

Key types of products and services

The following list presents the key types of services offered by the Company :

- Recruitment projects – primarily job advertisements published on the Pracuj.pl website, as well as supporting products aimed at increasing the number of page views and job applications.

  Supporting products include, in particular, advertisement optimisation tools, advertisement refreshing, logo highlighting, Zasięg+, and Pracuj Booster.

  Revenue from the sale of job advertisements and products permanently linked to these advertisements (including logo highlighting, Zasięg+, and Pracuj Booster) is recognised over the period of their publication.

  Revenue from the sale of other products is recognised when the service is delivered, for example, at the moment a job advertisement is refreshed on the platform.

- Employer branding products comprise, among others, employer profiles hosted on the Pracuj.pl website and the Digital+ offering (revenue recognised over time), as well as participation in Jobicon in-person career fairs (revenue recognised at the point when the related performance obligation is satisfied).

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

Revenue from contracts with customers by the timing of revenue recognition	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Over time	177,421	166,471	90,469	83,027
At a point in time	85,217	84,135	39,706	39,796
Total	**262,638**	**250,606**	**130,175**	**122,823**

Revenue from contracts with customers by region

Revenue from contracts with customers segmented by country	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Poland	255,668	244,795	127,679	119,922
DACH region	5,669	4,282	1,513	1,756
Ukraine	45	30	23	18
Other countries	1,257	1,499	960	1,127
Total	**262,638**	**250,606**	**130,175**	**122,823**

All amounts in PLN thousands, unless otherwise stated

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 June 2025 (unaudited)	31 December 2024
Current	160,546	159,114
Total	**160,546**	**159,114**

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

2.2 Employee benefits expense

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Salaries and wages	44,225	43,342	21,906	22,588
Bonuses	11,278	11,232	5,082	4,440
Share-based payments	2,200	5,252	-	2,337
Social security contributions	9,633	9,140	4,492	4,464
Other employee benefits	3,177	2,058	1,751	1,351
Total	**70,513**	**71,024**	**33,231**	**35,180**

2.3 Other income and expenses

Other income

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Gain on disposal of non-current non-financial assets	99	13	69	(13)
Income from sublease of office space	58	186	-	93
Other income	346	219	246	43
Total	**503**	**418**	**315**	**123**

Other expenses

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Donations	80	180	30	180
Other expenses	197	103	189	25
Total	**277**	**283**	**219**	**205**

All amounts in PLN thousands, unless otherwise stated

2.4 Finance income and finance costs

Finance income

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Interest income	1,987	2,376	1,273	1,432
Dividends from subsidiaries	24,194	9,805	11,449	9,805
Gain on disposal of investments	-	75	-	-
Settlement and measurement of derivative financial instruments	-	2,672	-	349
Other	-	136	-	-
Total	**26,181**	**15,064**	**12,722**	**11,586**

In the six months ended 30 June 2025, the Company received dividends of PLN 12,690 thousand from Robota International TOV and PLN 11,504 thousand from eRecruitment Solutions sp. z o.o.

Finance costs

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Interest expense	7,527	9,582	3,573	4,779
Interest expense on lease contracts	476	539	233	266
Remeasurement of investments measured at fair value through profit or loss	10,473	18,141	8,913	17,265
Remeasurement of dividends receivable	-	1,784	-	1,840
Settlement and measurement of derivative financial instruments	71	-	208	-
Exchange differences	3,149	162	2,054	312
Other	155	453	79	90
Total	**21,851**	**30,661**	**15,060**	**24,552**

In the six months ended 30 June 2025, the Company measured its investment in Pracuj Ventures spółka z ograniczoną odpowiedzialnością ASI sp.k. ('Pracuj Ventures') and its investment in Beamery Inc. at fair value, recognising finance income of PLN 662 thousand and finance costs of PLN 11,135 thousand, respectively. These amounts are presented on a net basis within finance costs (see Note 4.5).

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 (see Note 4.11).

All amounts in PLN thousands, unless otherwise stated

3. NOTES ON TAXATION

3.1 Income tax

Income tax

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Current tax	28,423	27,760	10,565	11,998
Deferred tax	(1,242)	191	(7,352)	2,997
Net deferred tax liability related to investments measured at fair value	(1,990)	(2,006)	5,252	(3,280)
Total tax expense in the statement of comprehensive income	**25,191**	**25,945**	**8,465**	**11,715**

The effective tax rate for the six months ended 30 June 2025 was 16.73%, compared with 22.08% in the comparative period.

Deferred income tax

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

	30 June 2025 (unaudited)	31 December 2024
Deferred tax assets arising from other sources		
Contract liabilities	30,504	30,232
Lease liabilities	3,854	4,176
Derivative liabilities	169	376
Trade receivables	455	382
Trade payables	2,263	344
Employee benefit obligations	2,789	2,937
Other non-financial assets	565	1,021
Bank borrowings	245	250
Other deductible temporary differences	493	967
Total deferred tax assets arising from other sources	**41,337**	**40,685**
Deferred tax liabilities arising from other sources		
Property, plant and equipment and intangible assets	1,303	1,299
Right-of-use assets	3,713	4,031
Other taxable temporary differences	483	2
Total deferred tax liabilities arising from other sources	**5,500**	**5,332**

All amounts in PLN thousands, unless otherwise stated

	30 June 2025 (unaudited)	31 December 2024
Net deferred tax assets from capital gain sources		
Tax loss on capital gains	9,738	13,843
Net deferred tax assets from capital gain sources	**9,738**	**13,843**
Deferred tax liabilities from capital gain sources		
Investments measured at fair value	2,537	4,527
Investees accounted for using the equity method	1,783	2,744
Dividends receivable from subsidiaries and associates	-	3,903
Deferred tax liabilities from capital gain sources	**4,320**	**11,174**
Total net deferred tax assets from capital gain sources	**5,417**	**2,669**
Net deferred tax assets	**41,254**	**38,022**

4. NOTES TO THE INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

4.1 Intangible assets

The Company distinguishes the following categories of intangible assets: acquired property rights, other intangible assets, and internally produced software. The categories mostly relate to software used in the Company's core operations. Expenditures incurred for internally produced software represent the costs of development incurred before the software is used. Upon completion of development work, the Company begins amortising internally developed software.

As at 30 June 2025, expenditure incurred on intangible assets amounted to PLN 7,839 thousand, including expenditure on internally developed software of PLN 7,654 thousand, and the Company assessed the risk of their impairment as immaterial.

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

4.2 Property, plant and equipment

The most significant item of the Company's property, plant and equipment is hardware infrastructure (computers, servers, telephones) reported under 'Technical equipment and machinery' and expenditure on improvements in leased office space reported under 'Buildings and premises'. Under 'Vehicles', the Company reports its own fleet of vehicles used for business purposes.

During the reporting period, the Group acquired property, plant and equipment for a total of PLN 1,341 thousand, and sold property, plant and equipment with a gross carrying amount of PLN 1,343 thousand.

Based on the assessments performed, the Company 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 separate financial statements.

4.3 Right-of-use assets

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

In the six months ended 30 June 2025, the Company recorded additions to its right-of-use assets, which included PLN 227 thousand attributable to new contracts and PLN 631 thousand attributable to modifications and adjustments of existing ones.

Based on the assessments performed, the Company 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 separate financial statements.

4.4 Investments in subsidiaries and investees accounted for using the equity method

Changes in the organisational structure

Acquisition of Kadromierz sp. z o.o.

On 4 March 2025, the Company entered into a share purchase agreement to acquire a 65.5% interest in Kadromierz sp. z o.o. (‘Kadromierz’) for PLN 20,238 thousand. Under a preliminary share purchase agreement, the Company also committed to acquire an additional 19.5% interest in two tranches – one by the end of May 2026 and the other by the end of May 2027, with ownership of the shares to be transferred under a final share purchase agreement. The agreement also provides for call and put options over the remaining 15% of shares exercisable by the end of May 2027.

For the purposes of the Company’s separate financial statements, the call and put options and the obligation to acquire the additional 19.5% interest, are classified as derivative instruments and accounted for in accordance with IFRS 9. Given their immaterial fair value, the Company did not recognise these instruments as at 30 June 2025.

Increase in Grupa Pracuj S.A.’s interests in Ukrainian companies

On 13 May 2025, the Company entered into agreements under which it acquired indirectly, through Onorat Holdings Ltd of Cyprus (‘Onorat’), a 29.4% equity interest in Gravitatciya-U TOV of Ukraine (‘Gravitatciya-U’), and directly a 29.4% interest in GVT Ltd of Cyprus (‘GVT’), for a total consideration of PLN 29,055,608.40 (USD 7,644 thousand).

Gravitatciya-U holds a 33% interest in Robota International TOV and a 67% interest in Work Ukraine TOV (Work.ua), while GVT holds a 33% interest in Snowless Global Ltd and a 67% interest in WorkIP Ltd.

As a result of these transactions, Grupa Pracuj increased its interest in:

- subsidiaries: Robota International TOV and Snowless Global Ltd., and
- associates: WorkIP Ltd and Work Ukraine TOV.

After the transactions, the ownership structure was as follows:

- directly, 100% of the shares in Onorat;

- indirectly, 29.4% of the shares in Gravitatciya-U TOV (through Onorat);

- directly, 29.4% of the shares in GVT Ltd ('GVT');

- in total (directly and indirectly), 76.7% of the shares in Robota International TOV (including 67.0% held directly);

- in total (directly and indirectly), 76.7% of the shares in Snowless Global Ltd (including 67.0% held directly);

- in total (directly and indirectly), 52.7% of the shares in Work Ukraine TOV (including 33.0% held directly); and

- in total (directly and indirectly), 52.7% of the shares in WorkIP Ltd (including 33.0% held directly).

The Company assessed the impact of the transactions on its previous conclusions regarding control over Robota International TOV and Snowless Global Ltd and significant influence over Work Ukraine TOV and WorkIP Ltd. Based on its assessment, the Company concluded that the increase in its indirect interest did not warrant any changes to the existing classification of these entities under IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IAS 28 *Investments in Associates and Joint Ventures*.

In accordance with these standards, the Company also assessed the nature of its relationship with GVT Ltd and Gravitatciya-U TOV and concluded that they should be classified as associates.

All amounts in PLN thousands, unless otherwise stated

A summary of subsidiaries and associates, together with the Company's interest in the share capital of these entities, during the periods covered by these condensed separate interim financial statements, is presented in the table below.

Company	Registered office	Principal business	Ownership interest 30 June 2025 (unaudited)	Ownership interest 31 December 2024
Direct and indirect subsidiaries				
eRecruitment Solutions sp. z o.o.	Poland	IT services	100%	100%
HRlink 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%
Onorat Holdings Ltd	Cyprus	activities of holding companies excluding financial holdings	100%	-
Robota International TOV	Ukraine	web portals	76.7%*	67%
Snowless Global Ltd	Cyprus	licensing activities	76.7%*	67%
Kadromierz sp. z o.o.	Poland	IT services	65.5%	-
Associates				
Work Ukraine TOV	Ukraine	web portals	52.7%**	33%
WorkIP Ltd	Cyprus	licensing activities	52.7%**	33%
Fitqbe sp. z o.o.	Poland	IT services	34%	34%
Gravitatciya-U TOV	Ukraine	activities of holding companies excluding financial holdings	29.4%***	-
GVT Ltd	Cyprus	activities of holding companies excluding financial holdings	29.4%	-
Coders Lab sp. z o.o.[1)]	Poland	training services	-	22%

* Direct shareholding: 67%.
** Direct shareholding: 33%.
*** Indirect shareholding through Onorat.
[1)] On 24 April 2025, an agreement was concluded for the sale of Coders Lab sp. z o.o. between Grupa Pracuj S.A. and a natural person, under which the Company sold all of its shares.

All amounts in PLN thousands, unless otherwise stated

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

	30 June 2025 (unaudited)	31 December 2024
Gross carrying amount of shares in subsidiaries	**612,689**	**584,762**
Foreign companies	575,713	568,267
Polish companies	36,976	16,495
Impairment loss on shares in subsidiaries	**2,360**	**2,360**
Polish companies	2,360	2,360
Total	**610,329**	**582,402**

	30 June 2025 (unaudited)	31 December 2024
Impairment loss on shares in subsidiaries		
At beginning of period	2,360	2,360
At end of period	**2,360**	**2,360**

The increase in the gross carrying amount of shares in subsidiaries reflected the acquisition of shares in Onorat in the amount of PLN 7,264 thousand (USD 1,911 thousand) and in Kadromierz in the amount of PLN 20,238 thousand.

The 2017 investment agreement for Robota International TOV and Work Ukraine TOV included written and vested put and call options on shares in both entities, which became exercisable upon the occurrence of events specified in the agreement. The options were derivative financial instruments and were 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 was not significantly different from the fair value of the shares in these entities at the exercise of each option. Therefore, the Company measured these instruments at a fair value of zero as at each reporting date. Following the completion of the transactions on 13 May 2025, which increased the Company's interests in Onorat and GVT, the Company's contractual long-term obligation expired, with no effect on these interim condensed separate financial statements.

In the six months ended 30 June 2025, the Company received a total of PLN 33,892 thousand in dividends from subsidiaries for 2024 and prior years.

The table below presents the carrying amount of investments in associates accounted for using the equity method:

	30 June 2025 (unaudited)	31 December 2024
Carrying amount of investments in associates accounted for using the equity method		
WorkIP Ltd and Work Ukraine TOV	24,505	31,184
Fitqbe sp. z o.o.	12,655	12,546
GVT Ltd	20,733	-
Total	**57,893**	**43,730**

WorkIP Ltd and Work Ukraine TOV are assessed jointly for the presence of impairment indicators due to the significant operational relationships between the two companies. The Company believes that it cannot consider the cash flows generated by these companies as largely independent of each other. WorkIP Ltd owns trademarks and domain names used by Work Ukraine TOV, so its main revenue source is license fees paid by Work Ukraine TOV for the use of these rights. In contrast, Work Ukraine TOV generates operating revenue by using licenses from WorkIP Ltd.

All amounts in PLN thousands, unless otherwise stated

In the six months ended 30 June 2025, the Company received a total of PLN 23,808 thousand in dividends from associates for 2024 and prior years.

Changes in the carrying amount of investees accounted for using the equity method

	6 months ended 30 June 2025 (unaudited)	Year ended 31 December 2024
Investees accounted for using the equity method at beginning of period	**43,730**	**30,725**
Purchase/acquisition of shares	21,792	-
Dividends	(14,845)	(8,270)
Share of profit of investees accounted for using the equity method	9,385	14,617
Disposal of shares	(3,149)	(137)
Reversal of impairment loss on investments	3,149	8,393
Exchange differences on translation of investees accounted for using the equity method	(2,169)	(1,598)
Investees accounted for using the equity method at end of period	**57,892**	**43,730**

On 13 May 2025, the Company acquired 29.4% of the shares in GVT Ltd for PLN 21,792 thousand. The Company assessed that GVT Ltd is an associate under International Accounting Standard 28 *Investments in Associates and Joint Ventures*.

In 2025, the Company sold its entire 22% equity interest in Coders Lab sp. z o.o. As a result, the impairment loss on the investment recognised in prior years was reversed.

. The dividends declared by associates reduced the carrying amount of investees accounted for using the equity method in the six months ended 30 June 2025, and the year ended 31 December 2024.

4.5 Trade receivables and other financial assets

Trade receivables

	30 June 2025 (unaudited)	31 December 2024
Trade receivables		
- from related entities	295	436
- from other entities	36,588	50,290
Total	**36,883**	**50,726**

Other financial assets

	30 June 2025 (unaudited)	31 December 2024
Non-current	**48,562**	**58,898**
Unlisted shares	48,425	58,898
Cash security deposits	137	-
Current	**455**	**26,134**
Cash security deposits	455	3,759
Dividends receivable	-	22,375
Total	**49,017**	**85,032**

All amounts in PLN thousands, unless otherwise stated

Changes in the carrying amount of unlisted shares in each of the reporting periods presented

	6 months ended 30 June 2025 (unaudited)	Year ended 31 December 2024
Unlisted shares measured at fair value through profit and loss at beginning of period	**58,898**	**97,013**
Acquisition of unlisted shares measured at fair value	-	7,583
Changes in fair value recognised in net finance income/(costs)	(10,473)	(45,698)
Unlisted shares measured at fair value through profit and loss at end of period	**48,425**	**58,898**
including shares in:		
Beamery Inc.	18,588	29,723
Pracuj Ventures	29,837	29,175

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. As at 31 December 2024, the fair value of shares in Pracuj Ventures increased by PLN 2,854 thousand.

In the six months ended 30 June 2025, the fair value of shares in Pracuj Ventures increased by PLN 662 thousand.

Beamery Inc. ('Beamery')

As at 31 December 2024, the fair value of shares in Beamery Inc. was remeasured applying the market 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 48,552 thousand.

As at 30 June 2025, the fair value of the shares decreased by PLN 11,135 thousand compared with the amount disclosed in the consolidated financial statements for the year ended 31 December 2024. This decrease was due to a reduction in the multipliers used in the valuation.

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 June 2025 the fair value of unlisted shares was lower by PLN 10,473 thousand compared with the fair value as at 31 December 2024 (Note 2.4).

Assessment of the Group's interest in Pracuj Ventures

As at 30 June 2025, 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 2024, 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 returns. However, the Management Board does not have the ability to direct or significantly 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 influencing the Company's conclusion that it lacks significant influence over Pracuj Ventures, based on the analysis performed, is the decision-making process and 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, ongoing oversight of Pracuj Ventures' activities is exercised by the management board of its general partner, Pracuj Ventures sp. z o.o., with which Grupa Pracuj S.A. has no capital links.

All amounts in PLN thousands, unless otherwise stated

4.6 Other non-financial assets

	30 June 2025 (unaudited)	31 December 2024
Non-current	**830**	**560**
Other	830	560
Current	**4,054**	**4,748**
Prepaid services	**4,043**	**4,228**
Prepaid marketing expenses	384	638
Prepaid hardware and software maintenance services	2,436	2,823
Prepaid other services	598	681
Other	625	86
Other assets	**11**	**520**
Prepayments for intangible assets and property, plant and equipment	-	504
Other	11	16
Total	**4,884**	**5,308**

4.7 Cash and cash equivalents

	30 June 2025 (unaudited)	31 December 2024
Cash		
- at banks	166,127	45,864
Total	**166,127**	**45,864**

	30 June 2025 (unaudited)	31 December 2024
Cash in current accounts	10,575	5,919
Bank deposits	155,094	39,814
Cash in transit (transfers between accounts)	458	131
Total	**166,127**	**45,864**
including restricted cash	*356*	*332*

The Company holds restricted cash at a bank in Ukraine, whose availability is limited due to restrictions imposed by the National Bank of Ukraine. An additional moratorium on cross-border foreign exchange payments was imposed on 24 February 2022.

The value of cash held in Ukrainian bank accounts and bank deposits as at 30 June 2025 was PLN 19,831 thousand.

4.8 Equity

Share capital

As at 30 June 2025, the share capital consisted of 68,898,190 shares with a par value of PLN 5.00 per share. All shares outstanding as at 30 June 2025 have a par value of PLN 344,490,950.00 and have been fully paid for.

Share repurchase reserve

On 16 June 2025, the Annual General Meeting passed a resolution to establish a share repurchase reserve for the purpose of acquiring the Company's own shares. Accordingly, a decision was made to allocate PLN 76,500,000 from the Company's reserve capital.

4.9 Changes in equity

Changes in equity in the six months ended 30 June 2025

On 2 April 2025, the Management Board of the Company adopted a resolution to increase the share capital of the Company within the limits of the authorised capital by issuing 633,164 Series D ordinary bearer shares ('Series D Shares'). Pursuant to the resolution, the Management Board decided to increase the share capital of the Company from PLN 341,325,130.00 to PLN 344,490,950.00, that is by PLN 3,165,820.00.

On 11 June 2025, the District Court for the City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, registered amendments to Art. 5.1 of the Company's Articles of Association adopted pursuant to the resolution of the Management Board dated 2 April 2025. The share capital was increased within the limits of the authorised capital.

On 1 July 2025, 633,164 Series D Shares were registered with the Central Securities Depository of Poland. All of the newly issued Series D Shares were offered privately by the Management Board to employees of the Company and its subsidiaries as part of Incentive Scheme 1 established by Resolution No. 03/2021 of the Extraordinary General Meeting on 29 October 2021. The eligible employeesacquired Series D Shares at an issue price of PLN 5.00 per share.

On 16 June 2025, pursuant to Resolution No. 6b/2025, the Annual General Meeting resolved to allocate the net profit of PLN 188,043,760.67 earned by the Company in the financial year ended 31 December 2024, as follows:

- PLN 43,357,561.67 was allocated to the Company's reserve capital, and
- PLN 144,686,199.00 was allocated to dividend payments.

The dividend of PLN 144,686,199.00 was paid out on 15 July 2025. The dividend per share was PLN 2.10.

Changes in equity in 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 reserve capital;
- PLN 136,530,052.00 was allocated to dividend.

All amounts in PLN thousands, unless otherwise stated

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

4.10 Dividend paid

The dividend for the year ended 31 December 2024 was PLN 144,686,199.00 (see Note 4.9). The dividend of PLN 144,686,199.00 was paid out on 15 July 2025. The dividend per share was PLN 2.10.

In accordance with the Commercial Companies Code, the reserve capital equivalent to 1/3 of the share capital may not be distributed to shareholders. As at 30 June 2025, there were no other restrictions on dividend payments.

4.11 Debt liabilities

Debt liabilities

	30 June 2025 (unaudited)	31 December 2024
Bank borrowings	**207,288**	**215,318**
- long-term	143,957	175,784
- short-term	63,331	39,534
Lease liabilities	**19,672**	**22,573**
- long-term	12,451	15,064
- short-term	7,221	7,509
Total	**226,960**	**237,891**

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 Jun 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 400,000,000.00 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 Agreement entered into with the Banks imposed standard legal and financial obligations (covenants) on the Company, as is typical in transactions of this kind. Some of the key covenants in the Credit Facility Agreement include the following financial ratios: 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). The ratios are calculated based on consolidated data.

As at 30 June 2025 and 31 December 2024, the Company was in compliance with all the covenants.

All amounts in PLN thousands, unless otherwise stated

Execution of interest rate risk hedging transactions

The Company entered into framework agreements with banks on 11 July 2022 to govern the execution and settlement of forward financial transactions, as provided for in Art. 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. Pursuant to the agreements, the Company hedged the variable interest rate on the 3M WIBOR credit facility by entering into an interest rate swap (IRS), which secures a fixed interest rate of 6.94% over a period of three years, that is, until 30 September 2025. The carrying amount of liabilities arising from derivative financial instruments designated as interest rate hedges was PLN 890 thousand as at 30 June 2025 and PLN 1,981 thousand as at 31 December 2024.

Settlement and net fair value measurement of derivative financial instruments related to credit exposures

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Measurement of derivative financial instruments		
IRS – Interest Rate Swap	1,091	4,087
Settlement of derivative financial instruments		
IRS – Interest Rate Swap	(1,162)	(1,415)
Total	**(71)**	**2,672**

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 Company entered into agreements with the Banks for the establishment of registered pledges on trademarks and an Internet domain name, as well as an agreement for the establishment of registered pledges and financial pledges on Grupa Pracuj S.A.'s bank accounts.

As at 30 June 2025, the following assets were pledged as collateral:

- 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 '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 of 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.

In the six months ended 30 June 2025 and until the issue date of these interim condensed separate financial statements and in the year ended 31 December 2024, there were no events of default in repayment of principal or interest or any other breaches of the terms of the credit facility agreements.

All amounts in PLN thousands, unless otherwise stated

Lease expenses recognised in the reporting period

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Depreciation of right-of-use assets	3,355	3,295	1,686	1,679
Interest expense on lease contracts	476	539	235	266

The following table shows the reconciliation of debt liabilities to cash flows from financing activities, including total cash outflows from leases.

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

	Borrowings	Lease liabilities	Total
1 January 2025	**215,318**	**22,573**	**237,891**
Changes in cash flows from financing activities			
Payment of bank borrowings	(8,000)	-	(8,000)
Payment of interest on bank borrowings	(7,557)	-	(7,557)
Payment of lease liabilities	-	(3,553)	(3,553)
Payment of lease interest	-	(525)	(525)
Net cash flows from financing activities	**(15,557)**	**(4,078)**	**(19,635)**
Other changes			
New lease contracts	-	227	227
Lease modification/indexation	-	631	631
Accrued interest	7,527	476	8,004
Effect of changes in foreign exchange rates	-	(158)	(158)
Total other changes	**7,527**	**1,177**	**8,704**
30 June 2025 (unaudited)	**207,288**	**19,672**	**226,960**

	Borrowings	Lease liabilities	Total
1 January 2024	**262,838**	**22,613**	**285,451**
Changes in cash flows from financing activities			
Payment of interest on bank borrowings	(9,300)	-	(9,300)
Payment of lease liabilities	-	(3,129)	(3,129)
Payment of lease interest	-	(523)	(523)
Net cash flows from financing activities	**(9,300)**	**(3,652)**	**(12,952)**
Other changes			
New lease contracts	-	796	796
Lease modification/indexation	-	2,594	2,594
Accrued interest	9,577	539	10,116
Effect of changes in foreign exchange rates	-	(179)	(179)
Total other changes	**9,577**	**3,750**	**13,327**
30 June 2024 (unaudited)	**263,115**	**22,712**	**285,827**

For information on the Company's exposure to interest rate risk, currency risk, and liquidity risk see Note 6.2. For information on fair value see Note 6.1.

All amounts in PLN thousands, unless otherwise stated

4.12 Employee benefit obligations

Employee benefit obligations

	30 June 2025 (unaudited)	31 December 2024
Non-current	**1,743**	**1,743**
Provisions	**1,743**	**1,743**
Death gratuities	847	847
Retirement benefits	776	776
Disability benefits	120	120
Current	**14,755**	**15,531**
Provisions	**75**	**75**
Death gratuities	35	35
Retirement benefits	21	21
Disability benefits	19	19
Other obligations to employees	**14,680**	**15,456**
Accrued holiday entitlements	4,774	3,746
Sales-related bonuses and commission fees payable to employees	9,906	11,710
Total	**16,498**	**17,274**

4.13 Trade payables and other financial liabilities

Trade payables

	30 June 2025 (unaudited)	31 December 2024
Trade payables		
- to related entities	43	315
- to other entities	11,562	10,411
Total	**11,605**	**10,726**

Other financial liabilities

	30 June 2025 (unaudited)	31 December 2024
Derivatives recognised in financial liabilities	890	1,981
Total	**890**	**1,981**

The carrying amount of the liability under derivative financial instruments used to hedge the interest rate risk and not covered by hedge accounting was PLN 890 thousand as at 30 June 2025, compared with PLN 1,981 thousand as at 31 December 2024 (Note 4.11).

Information on derivative instruments is presented in Note 6.2.5.

4.14 Other non-financial liabilities

	30 June 2025 (unaudited)	31 December 2024
Tax liabilities (other than CIT) and social security liabilities	10,893	10,819
Other non-financial liabilities	1,285	2,584
Total	**12,178**	**13,403**

All amounts in PLN thousands, unless otherwise stated

5. CAPITAL MANAGEMENT POLICY AND NET DEBT

The Company's capital management policy aims to support its continued operations while maximising value for shareholders and other stakeholders. The policy also seeks to maintain an optimal capital structure that appropriately balances the cost of capital with maintaining adequate credit ratings. The Company may adjust dividend payments, execute share buybacks, issue new shares, or sell assets to maintain or modify its capital structure and manage net debt.

The Company's capital management policy considers factors including:

- the Group's performance in relation to investment and development plans;
- financial debt repayment schedules;
- credit ratings and capital ratios;
- increasing shareholder value.

As at 30 June 2025 and 31 December 2024, the Company had financial liabilities arising from the Credit Facility Agreement and lease contracts (Note 4.11).

The Company monitors its capital position using the debt-to-equity ratio, calculated as net debt divided by total equity. Net debt comprises interest-bearing borrowings, option liabilities, derivative liabilities, and lease liabilities, less cash and cash equivalents. Equity comprises equity attributable to owners of the Company.

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

	Note	30 June 2025 (unaudited)	31 December 2024
Bank borrowings	4.11	207,288	215,318
Lease liabilities	4.11	19,672	22,573
Other financial liabilities	4.13	890	1,981
Dividends payable	4.10	144,686	-
Less: cash and cash equivalents	4.7	(166,127)	(45,864)
Net debt		**206,409**	**194,008**
Equity		456,780	472,477
Leverage (net debt to equity)		**0.45**	**0.41**

All amounts in PLN thousands, unless otherwise stated

6. FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

6.1 Financial instruments and fair value

The following table presents the carrying amounts of each financial instrument and its allocation to the levels of the fair value hierarchy

	Note	30 June 2025 (unaudited)	31 December 2024	Fair value hierarchy
Financial assets measured at fair value through profit or loss				
Unlisted shares	4.5	48,425	58,898	Level 3
Total		**48,425**	**58,898**	
Financial assets measured at amortised cost				
Trade receivables	4.5	36,883	50,726	
Cash and cash equivalents	4.7	166,127	45,864	
Cash security deposits	4.5	592	3,759	
Dividends receivable	4.5	-	22,375	
Total		**203,602**	**122,724**	
Other financial liabilities measured at fair value				
Derivatives recognised in financial liabilities	4.13	890	1,981	Level 3
Total		**890**	**1,981**	
Other financial liabilities measured at amortised cost				
Bank borrowings	4.11	207,288	215,318	
Lease liabilities	4.11	19,673	22,573	
Trade payables	4.13	11,605	10,726	
Dividends payable		144,686	-	
Total		**383,253**	**248,617**	

Due to the short-term nature of trade receivables, cash and cash equivalents, cash security deposits, dividends receivable and payable, trade payables, and other financial liabilities, the Company assesses that their carrying amounts at the end of each reporting period covered by these interim condensed separate financial statements are a reliable approximation of their fair value.

The Company has determined that, due to their variable interest rates, the fair values of interest-bearing credit facilities not measured at fair value closely approximate their carrying amounts.

In the years ended 30 June 2025 and 31 December 2024, 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.

6.2 Financial risk management

6.2.1 Principles of financial risk management

The Company is exposed to the following types of financial instrument risk:

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

This note provides information on the Company's exposure to the above risks and describes its financial risk management objectives and policies. The overarching objective of the Company's financial risk management policy is to minimise the adverse effects of these risks on the Company's financial performance.

All amounts in PLN thousands, unless otherwise stated

6.2.2 Credit risk

Credit risk is the potential risk of a credit event occurring in the future, which can take the form of counterparty insolvency, partial repayment of receivables, significant delays in repayment, unexpected deviations from contractual terms, or the risk of not recovering cash placed with banks. This risk primarily relates to trade receivables, cash and cash equivalents, dividends receivable, and other financial assets, including in particular cash security deposits.

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

	30 June 2025 (unaudited)	31 December 2024
Trade receivables	36,883	50,726
Other financial assets	592	3,759
Dividends receivable	-	22,375
Cash and cash equivalents	166,127	45,864
Total	**203,602**	**122,724**

Credit risk related to cash

The Company 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 Company transacts with banks that have high ratings and a stable market position. The Company has assessed the expected credit loss as immaterial (close to zero) and has therefore not recognised an allowance.

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

Credit risk related to trade receivables

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

	Weighted-average loss rate	Gross carrying amount	Expected credit loss allowance	Net carrying amount
30 June 2025 (unaudited)	7.39%	39,828	2,945	36,883
31 December 2024	4.64%	53,197	2,471	50,726

The following table presents the classification of gross trade receivables by past-due period.

	30 June 2025 (unaudited)	31 December 2024
Not past due	30,658	46,479
Past due up to one year	7,841	5,526
Past due over one year	1,329	1,192
Total	**39,828**	**53,197**

Given the nature of its business, the Company may face credit risk associated with sales made on a deferred payment basis. Customer credit risk is managed by each business unit in accordance with established Company policies, procedures, and controls relating to customer credit risk management. The Company actively monitors outstanding receivables from customers on a regular basis.

The Company's exposure to credit risk is primarily determined by the specific characteristics of each individual customer. However, the Management Board also considers additional factors that may affect the credit risk of the customer base, including industry- and country-specific insolvency risks. The Company applies the simplified approach to estimating expected credit losses for trade receivables, measuring lifetime expected credit losses (lifetime ECL).

For credit risk monitoring purposes, the Company classifies receivables into homogeneous portfolios consisting of exposures with similar credit risk profiles. These portfolios are created by segmenting receivables according to size and days past due. The division of trade receivables into portfolios is periodically reviewed for homogeneity.

The Company assesses the concentration risk related to trade receivables as low due to the broad dispersion of its customer base and the diversity of industries in which customers operate.

Expected credit loss rates are determined for each counterparty group categorised by employment size, based on historical credit loss experience and ageing analysis of receivables. Customers are segmented according to their risk profiles, taking into account factors such as number of employees and credit history.

The Company may also recognise additional allowances for specific counterparties on a case-by-case basis if justified.

6.2.3 Liquidity risk

The Company faces liquidity risk, which refers to its ability to meet its financial obligations in a timely manner. The Company manages liquidity risk by monitoring the maturity profiles of its financial assets and liabilities, maintaining sufficient liquidity to meet short-term obligations, and forecasting its longer-term cash flow requirements. Cash requirements are compared against available funding sources and assessed relative to existing cash resources. In addition, the Company maintains a policy of diversifying its funding sources.

The Company's approach to managing liquidity risk involves securing sufficient financing for its subsidiaries to meet obligations, prioritising the most advantageous funding sources available. The following measures are implemented to mitigate liquidity risk:

- ongoing monitoring of the liquidity position,
- monitoring and optimising the level of working capital,
- ongoing monitoring of compliance with the terms and conditions of credit facility agreements.

All amounts in PLN thousands, unless otherwise stated

The tables below present the maturity profile of the Company's financial liabilities. The maturity profile includes undiscounted contractual cash flows, inclusive of interest.

30 June 2025 (unaudited)	Note	Carrying amount	Expected cash flows from financial liabilities						
			up to 1 month	1–3 months	3–12 months	1–3 years	3–5 years	over 5 years	Total
Bank borrowings	4.11	207,288	-	19,366	56,454	152,068	-	-	227,888
Lease liabilities	4.11	19,672	626	1,861	4,801	12,593	972	151	21,004
Trade payables	4.13	11,605	11,605	-	-	-	-	-	11,605
Dividends payable	4.8	144,686	144,686	-	-	-	-	-	144,686
Derivatives recognised in financial liabilities	4.11	890	-	890	-	-	-	-	890
Total			**156,918**	**22,117**	**61,255**	**164,661**	**972**	**151**	**406,074**

31 December 2024	Note	Carrying amount	Expected cash flows from financial liabilities						
			up to 1 month	1–3 months	3–12 months	1–3 years	3–5 years	over 5 years	Total
Borrowings	4.11	215,318	-	3,755	50,905	190,546	-	-	245,206
Lease liabilities	4.11	22,573	623	1,325	5,323	15,164	1,230	334	23,999
Trade payables	4.13	10,726	10,473	253	-	-	-	-	10,726
Derivatives recognised in financial liabilities	4.11	1,981	-	-	1,981	-	-	-	1,981
Total			**11,096**	**5,333**	**58,209**	**205,710**	**1,230**	**334**	**281,912**

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 separate financial statements. The decrease in working capital in the six months ended 30 June 2025 was primarily attributable to: the increase in dividend payable, the increase in the current portion of bank borrowings, the decrease in dividend receivable, and the decrease in trade receivables. Contract liabilities are a significant component of current liabilities, representing the Company's obligation to provide services to customers in exchange for which the Company has already received consideration (or the consideration is due) from the customer.

	30 June 2025 (unaudited)	31 December 2024
Current assets	213,417	132,515
Current liabilities	(415,213)	(247,798)
Working capital	**(201,796)**	**(115,283)**

6.2.4 Currency risk

The Company is exposed to the currency risk arising from its transactions. Such risk arises when the Company enters into a sale or purchase transaction or a financing transaction consisting of lease contracts in currencies other than PLN.

The Company periodically reviews its hedging strategy for currency risk. The degree of exposure to foreign currency is assessed by analysing open positions in a particular currency, taking into account historical exchange rate trends over a defined period and the financial market's forecasts for future exchange rate movements.

6.2.5 Interest rate risk

The Company 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, resulting in changes in interest income and expenses. The Company's interest rate risk management strategy seeks to minimise the impact of interest rate fluctuations on variable-rate financial instruments.

All amounts in PLN thousands, unless otherwise stated

An increase in interest rates may result in higher financing costs, negatively affecting profitability and potentially diminishing the financial viability of the Company's investments. The Company does not apply hedge accounting.

In the periods covered by these interim condensed separate financial statements, the Company used interest rate swaps (IRS) to hedge against the variable interest rate associated with the term facility acquired in June 2022, thus mitigating the interest rate risk. In the six months ended 30 June 2025, hedging transactions covered debt amounting to PLN 207,288 thousand (the year ended 31 December 2024: PLN 215,318 thousand), amortised in accordance with the IRS transaction schedule (Note 4.11).

The Company seeks to align the terms of hedging derivative instruments with those of the hedged items, to ensure maximum hedge effectiveness.

The table below presents the Company's exposure to interest rate risk, categorising interest-bearing financial assets and liabilities by fixed- or variable-rate instruments.

	30 June 2025 (unaudited)	31 December 2024
Interest-bearing financial instruments		
- fixed-rate instruments	**(20,562)**	**(24,554)**
Lease liabilities	(19,672)	(22,573)
Derivatives recognised in financial liabilities	(890)	(1,981)
- variable-rate instruments	**(51,602)**	**(171,745)**
Bank borrowings	(207,288)	(215,318)
Cash security deposits	592	3,759
Bank deposits	155,094	39,814
Net exposure to interest rate risk (in relation to variable-rate instruments)	**(51,602)**	**(171,745)**

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 June 2025 (unaudited)	(51,602)	(418)	418
31 December 2024	(171,745)	(1,391)	1,391

7. OTHER NOTES

7.1 Share-based payments

Incentive Scheme for 2025–2027

On 16 June 2025, the Annual General Meeting of the Company adopted Resolution No. 19/2025 to establish an incentive scheme for the years 2025–2027 (the "Resolution") for the members of the Management Board and key employees of the Company and of the Group (the "Incentive Scheme"). The purpose of the Incentive Scheme is to provide adequate motivation and remuneration for key individuals within the Group at a level commensurate with their contribution to the achievement of the Company's long-term business objectives.

Under the Resolution, the General Meeting determined the following framework of the Incentive Scheme:

All amounts in PLN thousands, unless otherwise stated

- the Incentive Scheme will be implemented in three performance periods (financial years 2025–2027) and will be settled by the end of 2028,
- the number of participants in the Incentive Scheme will not exceed 149 persons,
- shares allocated to eligible participants will either be issued through an increase in the Company's share capital within the authorised capital or acquired by the Company through a buyback of its own shares,
- the maximum total number of shares available to participants under the Incentive Scheme will not exceed 1,033,473,
- the allocation of shares to participants who are members of the Management Board will be made by the Supervisory Board, while allocations to other eligible participants will be made by the Management Board.

The detailed terms and conditions of the Incentive Scheme are set forth in the rules adopted by the Supervisory Board (see Note 7.7).

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).

Each participant paid the issue price for shares issued under Incentive Scheme 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 ran from 1 June 2022 to 31 March 2025. The total cost of the Scheme recorded in the Group's employee benefits expense in 2024 amounted to PLN 13,492 thousand, whereas PLN 2,624 thousand was recorded in employee benefits expense in the six months ended 30 June 2025.

The cost of the Scheme recognised in the Company's equity over its duration amounted to PLN 34,836 thousand.

7.2 Earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2024 took into account the dilution caused by equity instruments. These instruments originated from acquiring rights through the share-based payment arrangement described in Note 7.1.

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Net profit	**125,366**	**91,563**	**60,029**	**42,346**
Continuing operations	125,366	91,563	60,029	42,346
Net profit adjusted for dilution effect	**125,366**	**91,563**	**60,029**	**42,346**
Number of ordinary shares – for the purpose of calculation of basic earnings per share	68,898,190	68,265,026	68,898,190	68,265,026
Effect of dilution (share-based payment arrangement)	-	939,576	-	939,576

All amounts in PLN thousands, unless otherwise stated

Weighted average number of ordinary shares – for the purpose of calculation of diluted earnings per share	68,898,190	69,204,602	68,898,190	69,204,602
Basic earnings per share (PLN) – continuing operations	***1.82***	***1.34***	***0.88***	***0.62***
Diluted earnings per share (PLN) – continuing operations	***1.82***	***1.32***	***0.88***	***0.61***

7.3 Related-party transactions

During the periods covered by these interim condensed separate financial statements, there were no transactions between the Company and its related entities on other than arm's length terms.

Neither members of the Company's Management Board and Supervisory Board, nor their close family members or other related parties, participated in transactions with the Company that materially impacted the Company's net profit or financial position during the reporting period.

7.4 Remuneration and other transactions with key management personnel

Remuneration of key management personnel

The Company identifies members of the Management Board and the Supervisory Board as its key management personnel.

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2024 (unaudited)
Short-term employee benefits	1,823	1,693	935	842
Share-based payments	338	952	-	476
Total	**2,161**	**2,645**	**935**	**1,318**

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 Company'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.

7.5 Contingent liabilities

Guarantee provider	Currency	30 June 2025 (unaudited)	31 December 2024
PKO BP S.A.	EUR	49	593
	PLN	135	135
Santander Bank Polska S.A.	EUR	533	10
	PLN	43	43
Total	**EUR**	**582**	**603**
	PLN	**178**	**178**

The Company recognises bank guarantees issued on behalf of Grupa Pracuj S.A. as contingent liabilities. These guarantees provide security for lease payments under office leases in which the Company is the lessee.

All amounts in PLN thousands, unless otherwise stated

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

The companies operating in Ukraine (the 'Ukrainian Companies') recorded significant revenue growth over the past two years, confirming strengthened market positioning. A sustained upward trend in financial performance, including improved profitability and stronger cash flow generation, indicates further growth potential for these investments.

In the six months ended 30 June 2025, the Company received dividends for 2024 and previous years from Work Ukraine TOV, Robota International TOV and WorkIP Ltd (see Note 4.4).

The Management Board of the Company continually monitors the military and economic situation in Ukraine and analyses its impact on the operations of the Ukrainian Companies and the Group. Despite the challenging and unstable background, the financial results delivered by the Ukrainian Companies in the six months ended 30 June 2025 were positive.

The assets of the Company at risk of impairment related to its operations in Ukraine as at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025 (unaudited)	31 December 2024
Investments in subsidiaries	23,222	15,776
Investees accounted for using the equity method	45,238	31,184
Dividends receivable	-	22,375
Total	**68,460**	**69,335**

The Company's Management Board notes that the consequences of the armed conflict in Ukraine, and therefore its impact on the future financial performance of the Ukrainian Companies, remain difficult to predict. The Management Board continues to monitor indicators of any deterioration in the financial condition of these companies or threats to their ability to continue as a going concern, and will take appropriate action as required.

7.7 Events after the reporting date

Adoption of the Rules of the 2025–2027 Incentive Scheme

On 11 August 2025, pursuant to the authorisation granted under the Resolution, the Supervisory Board adopted a resolution approving the Rules of the Incentive Scheme (the "Rules"). The Rules define the detailed parameters, principles and conditions for the implementation of the Incentive Scheme, based on the framework set out in the Resolution. In accordance with the Rules, the Incentive Scheme will be implemented across three performance periods covering the calendar years 2025, 2026 and 2027, and will be executed on the basis of the Company's own shares acquired for the purpose of being granted free of charge to eligible participants. The shares will be granted free of charge in two tranches – after the end of 2025 and after the end of 2027 – within the timeframes specified in the Rules, subject to the Group achieving the defined financial targets and the participants meeting the conditions of the Incentive Scheme.

By 20 August 2025, the Company's Management Board had received signed participation declarations from Incentive Scheme participants relating to the first performance period.

Authorisation of the interim condensed separate financial statements for the six months ended 30 June 2025

These interim condensed separate financial statements for the six months ended 30 June 2025 were authorised for issue by the Management Board of the Company on 25 August 2025.

....

Przemysław Gacek

President of the Management Board

....

Gracjan Fiedorowicz

Member of the Management Board

....

Rafał Nachyna

Member of the Management Board


grupa pracuj