



# Grupa Pracuj S.A. Group

---

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

|  |           |
|--|-----------|
| INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....                                  | 4         |
| INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....                                    | 6         |
| INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS.....  | 7         |
| INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....                                    | 8         |
| <b>1. GENERAL INFORMATION.....</b>   | <b>10</b> |
| 1.1 GENERAL INFORMATION ABOUT THE PARENT .....   | 10        |
| 1.2 COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE PARENT.....                       | 10        |
| 1.3 COMPOSITION OF THE GROUP AND BASIS FOR CONSOLIDATION .....   | 11        |
| 1.4 BASIS OF ACCOUNTING USED IN PREPARING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS..... | 14        |
| 1.5 SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS .....   | 15        |
| 1.6 EFFECT OF NEW STANDARDS AND INTERPRETATIONS .....  | 15        |
| 1.7 FUNCTIONAL CURRENCY AND FOREIGN CURRENCY TRANSACTIONS .....  | 16        |
| 1.8 CORRECTIONS OF ERRORS AND CHANGES IN ACCOUNTING POLICIES .....                                     | 16        |
| 1.9 RESTATEMENT OF COMPARATIVE DATA .....  | 16        |
| <b>2. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....</b>           | <b>17</b> |
| 2.1 OPERATING SEGMENTS .....   | 17        |
| 2.2 REVENUE FROM CONTRACTS WITH CUSTOMERS .....  | 18        |
| 2.3 OTHER INCOME AND EXPENSES .....  | 20        |
| 2.4 FINANCE INCOME AND FINANCE COSTS .....   | 20        |
| <b>3. NOTES ON TAXATION.....</b>   | <b>21</b> |
| 3.1 INCOME TAX .....   | 21        |
| <b>4. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....</b>            | <b>22</b> |
| 4.1 INTANGIBLE ASSETS .....  | 22        |
| 4.2 PROPERTY, PLANT AND EQUIPMENT .....  | 22        |
| 4.3 RIGHT-OF-USE ASSETS .....  | 22        |
| 4.4 GOODWILL .....   | 23        |
| 4.5 INVESTEEs ACCOUNTED FOR USING THE EQUITY METHOD .....  | 26        |
| 4.6 INVENTORY .....  | 27        |
| 4.7 OTHER NON-FINANCIAL ASSETS .....   | 27        |
| 4.8 OTHER NON-FINANCIAL LIABILITIES .....  | 27        |
| 4.9 EMPLOYEE BENEFIT OBLIGATIONS.....  | 28        |
| <b>5. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS. DEBT OF THE GROUP.....</b>  | <b>28</b> |
| 5.1 CAPITAL MANAGEMENT POLICY AND NET DEBT .....   | 28        |
| 5.2 EQUITY .....   | 29        |
| 5.3 DEBT LIABILITIES.....  | 30        |
| 5.4 CASH AND CASH EQUIVALENTS .....  | 32        |
| <b>6. FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK.....</b>                                  | <b>33</b> |



## Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group  
for the six months ended 30 June 2025



All amounts in PLN thousands, unless otherwise stated

|           |   |           |
|-----------|---|-----------|
| 6.1       | FINANCIAL INSTRUMENTS AND FAIR VALUE .....  | 33        |
| 6.2       | TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS .....  | 34        |
| 6.3       | TRADE PAYABLES AND OTHER FINANCIAL LIABILITIES .....  | 35        |
| 6.4       | FINANCIAL RISK MANAGEMENT .....   | 37        |
| 6.4.1     | <i>Principles of financial risk management</i> .....  | 37        |
| 6.4.2     | <i>Credit risk</i> .....  | 37        |
| 6.4.3     | <i>Liquidity risk</i> .....   | 38        |
| 6.4.4     | <i>Currency risk</i> .....  | 39        |
| 6.4.5     | <i>Interest rate risk</i> .....   | 39        |
| <b>7.</b> | <b>OTHER NOTES .....</b>  | <b>40</b> |
| 7.1       | SHARE-BASED PAYMENTS .....  | 40        |
| 7.2       | EARNINGS PER SHARE .....  | 41        |
| 7.3       | RELATED-PARTY TRANSACTIONS .....  | 42        |
| 7.4       | REMUNERATION AND OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL .....                       | 42        |
| 7.5       | EMPLOYEE BENEFITS EXPENSE .....   | 43        |
| 7.6       | OTHER INFORMATION RELEVANT TO THE ASSESSMENT OF ASSETS, FINANCIAL CONDITION AND RESULTS ..... | 43        |
| 7.7       | CONTINGENT LIABILITIES .....  | 43        |
| 7.8       | IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S BUSINESS .....                         | 43        |
| 7.9       | EVENTS AFTER THE REPORTING DATE .....   | 45        |



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| CONTINUING OPERATIONS  | Note        | 6 months ended<br>30 June 2025<br>(unaudited)          | 6 months ended<br>30 June 2024<br>(unaudited,<br>restated)           | 3 months ended<br>30 June 2025<br>(unaudited)              | 3 months ended<br>30 June 2024<br>(unaudited,<br>restated)           |
|--|-------------|--|--|--|--|
| <b>Revenue from contracts with customers</b>                             | 2.2         | <b>409,261</b>   | <b>389,595</b>   | <b>204,409</b>   | <b>193,587</b>   |
| Depreciation and amortisation  |             | (19,627)   | (17,674)   | (9,917)  | (8,809)  |
| Employee benefits expense  | 7.5         | (138,533)  | (135,531)  | (68,428)   | (66,650)   |
| Cost of advertising sold   |             | (14,135)   | (17,841)   | (6,227)  | (8,487)  |
| Marketing expenses   |             | (29,074)   | (30,595)   | (16,346)   | (11,941)   |
| IT services expense  |             | (13,354)   | (11,598)   | (6,730)  | (6,325)  |
| Other services   |             | (23,111)   | (17,799)   | (12,172)   | (10,031)   |
| Other costs  |             | (4,688)  | (5,692)  | (2,330)  | (3,569)  |
| Other income   | 2.3         | 801  | 910  | 428  | 323  |
| Other expenses   | 2.3         | (772)  | (577)  | (547)  | (492)  |
| Expected credit losses   | 6.4.2       | (1,244)  | (705)  | (588)  | 114  |
| <b>Operating profit</b>  |             | <b>165,524</b>   | <b>152,493</b>   | <b>81,552</b>  | <b>77,720</b>  |
| Finance income   | 2.4         | 5,603  | 7,832  | 3,395  | 3,297  |
| Finance costs  | 2.4         | (23,767)   | (30,984)   | (17,598)   | (24,633)   |
| <b>Net finance income / (costs)</b>                                      |             | <b>(18,164)</b>  | <b>(23,152)</b>  | <b>(14,203)</b>  | <b>(21,336)</b>  |
| Share of profit of investees<br>accounted for using the equity<br>method | 4.5         | 10,434   | 4,793  | 4,450  | 2,396  |
| <b>Profit before tax</b>   |             | <b>157,794</b>   | <b>134,134</b>   | <b>71,799</b>  | <b>58,780</b>  |
| Income tax   | 3.1         | (35,832)   | (32,441)   | (16,107)   | (16,428)   |
| <b>Net profit from continuing<br/>operations</b>                         |             | <b>121,962</b>   | <b>101,693</b>   | <b>55,692</b>  | <b>42,352</b>  |
| <b>Net profit</b>  |             | <b>121,962</b>   | <b>101,693</b>   | <b>55,692</b>  | <b>42,352</b>  |
| <b>OTHER COMPREHENSIVE<br/>INCOME</b>                                    | <b>Note</b> | <b>6 months ended<br/>30 June 2025<br/>(unaudited)</b> | <b>6 months ended<br/>30 June 2024<br/>(unaudited,<br/>restated)</b> | <b>3 months<br/>ended<br/>30 June 2025<br/>(unaudited)</b> | <b>3 months ended<br/>30 June 2024<br/>(unaudited,<br/>restated)</b> |
| <b>Items that may be reclassified to<br/>profit or loss</b>              |             | <b>(4,386)</b>   | <b>(5,699)</b>   | <b>7,791</b>   | <b>42</b>  |
| Exchange differences on translation<br>of foreign operations             |             | (4,386)  | (5,699)  | 7,791  | 42   |
| <b>Total other comprehensive<br/>income</b>                              |             | <b>(4,386)</b>   | <b>(5,699)</b>   | <b>7,791</b>   | <b>42</b>  |
| <b>TOTAL COMPREHENSIVE<br/>INCOME</b>                                    |             | <b>117,576</b>   | <b>95,994</b>  | <b>63,483</b>  | <b>42,394</b>  |

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

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| ASSETS  | Note | 30 June 2025<br>(unaudited) | 31 December 2024 |
|---|------|-----------------------------|------------------|
| Intangible assets                               | 4.1  | 92,664                      | 92,370           |
| Property, plant and equipment                   | 4.2  | 13,356                      | 14,336           |
| Right-of-use assets                             | 4.3  | 26,567                      | 28,559           |
| Goodwill  | 4.4  | 457,370                     | 441,340          |
| Investees accounted for using the equity method | 4.5  | 59,023                      | 43,730           |
| Other financial assets                          | 6.2  | 49,393                      | 59,691           |
| Other non-financial assets                      | 4.7  | 999                         | 737              |
| Deferred tax assets                             | 3.1  | 38,444                      | 40,453           |
| <b>Non-current assets</b>                       |      | <b>737,816</b>              | <b>721,216</b>   |
| Inventory                                       | 4.6  | 2,806                       | 7,180            |
| Trade receivables                               | 6.2  | 59,296                      | 76,359           |
| Current tax assets                              | 3.1  | 5,978                       | 5,043            |
| Other financial assets                          | 6.2  | 584                         | 14,670           |
| Other non-financial assets                      | 4.7  | 28,048                      | 25,031           |
| Cash and cash equivalents                       | 5.4  | 303,317                     | 194,293          |
| <b>Current assets</b>                           |      | <b>400,029</b>              | <b>322,576</b>   |
| <b>Total assets</b>                             |      | <b>1,137,845</b>            | <b>1,043,792</b> |

  

| EQUITY AND LIABILITIES                                    | Note | 30 June 2025<br>(unaudited) | 31 December 2024 |
|---|------|-----------------------------|------------------|
| Share capital   | 5.2  | 344,491                     | 341,325          |
| Reserve capital   |      | 304,893                     | 338,035          |
| Share repurchase reserve                                  | 5.2  | 76,500                      | -                |
| Share-based payment arrangements                          | 7.1  | 87,457                      | 84,832           |
| Other reserves  |      | (23,288)                    | (20,514)         |
| Exchange differences on translation of foreign operations |      | (55,979)                    | (50,023)         |
| Merger reserve  |      | (586,707)                   | (586,707)        |
| Retained earnings   |      | 255,831                     | 324,360          |
| <b>Equity attributable to owners of the Parent</b>        |      | <b>403,198</b>              | <b>431,308</b>   |
| <b>Non-controlling interests</b>                          |      | <b>(1,528)</b>              | <b>50</b>        |
| <b>Total equity</b>                                       |      | <b>401,670</b>              | <b>431,358</b>   |
| Bank borrowings   | 5.3  | 143,957                     | 175,784          |
| Lease liabilities   | 5.3  | 18,175                      | 19,394           |
| Other financial liabilities                               | 6.3  | 10,521                      | 19,872           |
| Employee benefit obligations                              | 4.9  | 1,917                       | 1,917            |
| <b>Non-current liabilities</b>                            |      | <b>174,570</b>              | <b>216,967</b>   |
| Bank borrowings   | 5.3  | 63,331                      | 39,534           |
| Lease liabilities   | 5.3  | 11,125                      | 11,633           |
| Employee benefit obligations                              | 4.9  | 28,938                      | 31,063           |
| Trade payables  | 6.3  | 33,167                      | 36,842           |
| Other financial liabilities                               | 6.3  | 5,770                       | 1,981            |
| Other non-financial liabilities                           | 4.8  | 18,756                      | 18,927           |
| Dividends payable   | 5.2  | 144,686                     | 3,830            |
| Current tax liabilities                                   | 3.1  | 6,633                       | 6,984            |
| Contract liabilities                                      | 2.2  | 249,199                     | 244,673          |
| <b>Current liabilities</b>                                |      | <b>561,605</b>              | <b>395,467</b>   |
| <b>Total liabilities</b>                                  |      | <b>736,175</b>              | <b>612,434</b>   |
| <b>Total equity and liabilities</b>                       |      | <b>1,137,845</b>            | <b>1,043,792</b> |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

|  | Note | 6 months ended<br>30 June 2025<br>(unaudited) | 6 months ended<br>30 June 2024<br>(unaudited,<br>restated) |
|--|------|---|--|
| <b>Cash flows from operating activities</b>  |      |   |  |
| Profit before tax  |      | 157,794                                       | 134,134  |
| <b>Adjustments for:</b>  |      |   |  |
| Share of profit of investees accounted for using the equity method                                     | 4.5  | (10,434)                                      | (4,793)  |
| Depreciation and amortisation  |      | 19,627  | 17,674   |
| Foreign exchange (gains)/losses  |      | 3,589   | (386)  |
| Interest (income)/expense  | 2.4  | 8,217   | 10,418   |
| Gain/(loss) on investing activities  | 2.4  | 56  | 139  |
| Remeasurement of dividends receivable  | 2.4  | -   | 1,784  |
| Remeasurement of investments 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  | 2,624   | 5,895  |
| Settlement and fair value measurement of financial instruments   | 5.3  | 71  | (2,672)  |
| Income tax paid  |      | (32,109)                                      | (42,471)   |
| <b>Changes in working capital:</b>   |      |   |  |
| Employee benefit obligations   | 4.9  | (2,125)                                       | (2,129)  |
| Inventory  | 4.6  | 4,374   | (847)  |
| Trade receivables  | 6.2  | 19,609  | 4,990  |
| Other non-financial assets   | 4.7  | (3,246)                                       | (3,939)  |
| Trade payables   | 6.3  | (2,432)                                       | (229)  |
| Other non-financial liabilities  | 4.8  | (2,921)                                       | 2,532  |
| Contract liabilities   | 2.2  | 4,526   | 11,384   |
| <b>Net cash flows from operating activities</b>  |      | <b>177,694</b>                                | <b>149,624</b>   |
| <b>Cash flows from investing activities</b>  |      |   |  |
| Acquisition of subsidiaries, net of cash acquired  | 4.4  | (19,059)                                      | (7,705)  |
| Acquisition of associates  | 1.3  | (21,959)                                      | -  |
| Purchase of other financial assets   | 6.2  | -   | (7,622)  |
| Proceeds from disposal of financial assets   |      | -   | 124  |
| Proceeds from security deposits  | 6.2  | 3,161   | -  |
| Dividends received   | 4.5  | 23,809  | -  |
| Proceeds from disposal of property, plant and equipment and intangible assets                          |      | 202   | 304  |
| Acquisition of property, plant and equipment and intangible assets                                     |      | (17,066)                                      | (11,843)   |
| <b>Net cash flows from investing activities</b>  |      | <b>(30,946)</b>                               | <b>(26,742)</b>  |
| <b>Cash flows from financing activities</b>  |      |   |  |
| Dividends paid   |      | (10,107)                                      | -  |
| Payments to increase interest in subsidiary  | 1.3  | (7,097)                                       | -  |
| Net proceeds from issue of shares  |      | 3,166   | -  |
| Repayment of borrowings  | 5.3  | (8,000)                                       | (900)  |
| Payment of lease liabilities   | 5.3  | (5,559)                                       | (4,903)  |
| Interest payments  | 5.3  | (8,293)                                       | (10,125)   |
| Settlement of derivative financial instruments   | 5.3  | (1,162)                                       | (1,415)  |
| <b>Net cash flows from financing activities</b>  |      | <b>(37,053)</b>                               | <b>(17,343)</b>  |
| <b>Total net cash flows</b>  |      | <b>109,695</b>                                | <b>105,539</b>   |
| <b>Cash and cash equivalents at beginning of period</b>  |      | <b>194,293</b>                                | <b>163,756</b>   |
| Exchange differences on cash and cash equivalents  |      | (671)   | (4)  |
| <b>Cash and cash equivalents at end of period</b>  |      | <b>303,317</b>                                | <b>269,291</b>   |
| <b>Cash and cash equivalents in the interim condensed consolidated statement of financial position</b> | 5.4  | <b>303,317</b>                                | <b>269,291</b>   |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|  | Share capital  | Reserve capital | Share repurchase reserve | Share-based payment arrangements | Other reserves  | Exchange differences on translation of foreign operations | Merger reserve   | Retained earnings/(accumulated losses) | Equity attributable to owners of the Parent | Non-controlling interests | Total equity     |
|--|----------------|-----------------|--------------------------|----------------------------------|-----------------|---|------------------|--|---|---------------------------|------------------|
| Note   | 5.2            |                 | 5.2                      | 7.1                              |                 |   |                  | 5.2                                    |   |                           |                  |
| <b>1 January 2025</b>  | <b>341,325</b> | <b>338,035</b>  | <b>-</b>                 | <b>84,832</b>                    | <b>(20,514)</b> | <b>(50,023)</b>   | <b>(586,707)</b> | <b>324,360</b>                         | <b>431,308</b>                              | <b>50</b>                 | <b>431,358</b>   |
| Net profit/(loss) for period   | -              | -               | -                        | -                                | -               | -   | -                | 119,515                                | 119,515                                     | 2,447                     | 121,962          |
| Other comprehensive income for the period  | -              | -               | -                        | -                                | -               | (6,608)   | -                | -                                      | (6,608)                                     | 2,222                     | (4,386)          |
| <b>Total comprehensive income for the period</b>   | <b>-</b>       | <b>-</b>        | <b>-</b>                 | <b>-</b>                         | <b>-</b>        | <b>(6,608)</b>  | <b>-</b>         | <b>119,515</b>                         | <b>112,907</b>                              | <b>4,669</b>              | <b>117,576</b>   |
| Share issue  | 3,166          | -               | -                        | -                                | -               | -   | -                | -                                      | 3,166                                       | -                         | 3,166            |
| Share-based payments   | -              | -               | -                        | 2,624                            | -               | -   | -                | -                                      | 2,624                                       | -                         | 2,624            |
| Transfer of portion of reserve capital to share repurchase reserve                                     | -              | (76,500)        | 76,500                   | -                                | -               | -   | -                | -                                      | -   | -                         | -                |
| Allocation of profit/(loss)  | -              | 43,358          | -                        | -                                | -               | -   | -                | (43,358)                               | -   | -                         | -                |
| Dividends  | -              | -               | -                        | -                                | -               | -   | -                | (144,686)                              | (144,686)                                   | (6,277)                   | (150,963)        |
| Expiry of put option over non-controlling interests in Robot International TOV                         | -              | -               | -                        | -                                | 20,829          | -   | -                | -                                      | 20,829                                      | (957)                     | 19,872           |
| Increase in equity interest in Robota International TOV  | -              | -               | -                        | -                                | (8,834)         | 653   | -                | -                                      | (8,181)                                     | 1,084                     | (7,096)          |
| Acquisition of shares in Kadromierz sp. z o.o.   | -              | -               | -                        | -                                | -               | -   | -                | -                                      | -   | 535                       | 535              |
| Recognition of put option and obligation to acquire non-controlling interests in Kadromierz sp. z o.o. | -              | -               | -                        | -                                | (14,769)        | -   | -                | -                                      | (14,769)                                    | (632)                     | (15,401)         |
| <b>Transactions with owners</b>  | <b>3,166</b>   | <b>(33,142)</b> | <b>76,500</b>            | <b>2,624</b>                     | <b>(2,774)</b>  | <b>653</b>  | <b>-</b>         | <b>(188,044)</b>                       | <b>(141,017)</b>                            | <b>(6,247)</b>            | <b>(147,264)</b> |
| <b>30 June 2025 (unaudited)</b>  | <b>344,491</b> | <b>304,893</b>  | <b>76,500</b>            | <b>87,457</b>                    | <b>(23,288)</b> | <b>(55,980)</b>   | <b>(586,707)</b> | <b>255,831</b>                         | <b>403,197</b>                              | <b>(1,527)</b>            | <b>401,670</b>   |



|  | Share capital  | Reserve capital | Share repurchase reserve | Share-based payment arrangements | Other reserves  | Exchange differences on translation of foreign operations | Merger reserve   | Retained earnings/(accumulated losses) | Equity attributable to owners of the Parent | Non-controlling interests | Total equity     |
|--|----------------|-----------------|--------------------------|----------------------------------|-----------------|---|------------------|--|---|---------------------------|------------------|
| <b>1 January 2024</b>  | <b>341,325</b> | <b>300,617</b>  | <b>1,080</b>             | <b>71,341</b>                    | <b>(18,261)</b> | <b>(39,198)</b>   | <b>(586,707)</b> | <b>292,948</b>                         | <b>363,145</b>                              | <b>38</b>                 | <b>363,183</b>   |
| Net profit for the period  | -              | -               | -                        | -                                | -               | -   | -                | 98,937                                 | 98,937                                      | 2,756                     | 101,693          |
| Other comprehensive income for the period  | -              | -               | -                        | -                                | -               | (5,699)   | -                | -                                      | (5,699)                                     | -                         | (5,699)          |
| <b>Total comprehensive income for the period</b>                                     | <b>-</b>       | <b>-</b>        | <b>-</b>                 | <b>-</b>                         | <b>-</b>        | <b>(5,699)</b>  | <b>-</b>         | <b>98,937</b>                          | <b>93,238</b>                               | <b>2,756</b>              | <b>95,994</b>    |
| Share-based payments   | -              | -               | -                        | 5,895                            | -               | -   | -                | -                                      | 5,895                                       | -                         | 5,895            |
| Transfer of share repurchase reserve to reserve capital                              | -              | 1,080           | (1,080)                  | -                                | -               | -   | -                | -                                      | -   | -                         | -                |
| Allocation of profit/(loss)  | -              | 36,339          | -                        | -                                | -               | -   | -                | (36,339)                               | -   | -                         | -                |
| Dividends  | -              | -               | -                        | -                                | -               | -   | -                | (136,530)                              | (136,530)                                   | -                         | (136,530)        |
| Measurement of put option over non-controlling interests in Robota International TOV | -              | -               | -                        | -                                | 654             | -   | -                | -                                      | 654   | (2,749)                   | (2,095)          |
| <b>Total changes in equity</b>   | <b>-</b>       | <b>37,419</b>   | <b>(1,080)</b>           | <b>5,895</b>                     | <b>654</b>      | <b>-</b>  | <b>-</b>         | <b>(172,869)</b>                       | <b>(129,981)</b>                            | <b>(2,749)</b>            | <b>(132,730)</b> |
| <b>30 June 2024 (unaudited, restated)</b>  | <b>341,325</b> | <b>338,035</b>  | <b>-</b>                 | <b>77,235</b>                    | <b>(17,606)</b> | <b>(44,897)</b>   | <b>(586,707)</b> | <b>219,016</b>                         | <b>326,401</b>                              | <b>44</b>                 | <b>326,445</b>   |



## Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group  
for the six months ended 30 June 2025

All amounts in PLN thousands, unless otherwise stated



# 1. GENERAL INFORMATION

## 1.1 General information about the Parent

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

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

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

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

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

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

In the 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.

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

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



## Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the six months ended 30 June 2025

All amounts in PLN thousands, unless otherwise stated



- 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.

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

### 1.3 Composition of the Group and basis for consolidation

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

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

Financial statements of subsidiaries and associates have been prepared for identical reporting periods to those of the Parent, applying consistent accounting policies.

As at 30 June 2025 and 31 December 2024, the Group's ownership interests in its subsidiaries were equal to the voting interests held by the Group in these entities.

#### Changes in the Group's structure

##### 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 by the end of May 2027, with ownership of the shares to be transferred under a final share purchase agreement (Note 4.4).

The agreement also provides for call and put options over the remaining approximately 15% interest.

##### 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 Gravitacziya-U TOV of Ukraine ('Gravitacziya-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).

Gravitacziya-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, the Company increased its interest in:

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

After the transactions, the ownership structure was as follows:

- directly, 100% of the shares in Onorat;
- indirectly, 29.4% of the shares in Gravitacziya-U TOV (through Onorat);



## Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group  
for the six months ended 30 June 2025

All amounts in PLN thousands, unless otherwise stated



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

Grupa Pracuj 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.

As the purpose of the transactions was to increase the Group's shareholdings in entities in which it already held equity interests, the purchase price of PLN 29,056 thousand was allocated directly to Robota International TOV and Work Ukraine TOV. The allocation was made in proportion to the acquired interests, taking into account the fair value of the businesses of these entities, estimated using the discounted cash flow (DCF) method as at 30 June 2025, as follows:

- Robota International TOV – PLN 7,097 thousand,
- Work Ukraine TOV – PLN 21,959 thousand.

# Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the six months ended 30 June 2025

All amounts in PLN thousands, unless otherwise stated



The table below provides a list of the subsidiaries and associates of the Group as at 30 June 2025 and 31 December 2024.

| Company                             | Registered office | Principal business   | Ownership interest          |                  |
|-------------------------------------|-------------------|--|-----------------------------|------------------|
|                                     |                   |  | 30 June 2025<br>(unaudited) | 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. <sup>1)</sup> | Poland            | training services  | -                           | 22%              |

\* Direct shareholding: 67%.

\*\* Direct shareholding: 33%.

\*\*\* Indirect shareholding through Onorat.

<sup>1)</sup> 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.



#### 1.4 Basis of accounting used in preparing the interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as endorsed by the European Union. These interim condensed consolidated financial statements do not include all the information and disclosures required to be included in full-year financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024, which were authorised for issue on 26 March 2025.

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

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investments in equity instruments measured at fair value through profit or loss, derivative instruments, liability arising from the obligation to acquire shares, and the put option liability (see Note 6.3).

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

For a detailed description of the accounting policies applied in the preparation of these interim condensed consolidated financial statements, please refer to the notes section. These accounting policies have been consistently applied across all periods presented.

These interim condensed consolidated financial statements have been prepared on the going concern basis, assuming that the Group will continue in operational existence, its form and scope unchanged, for the foreseeable future. As at the date of authorisation of these interim condensed consolidated financial statements for issue, the Management Board of the Parent has not identified any facts or circumstances that would pose a threat to the Group's ability to continue as a going concern for the foreseeable future. An analysis of the Group's working capital as at 30 June 2025 is presented in Note 6.4.3. The impact of the armed conflict in Ukraine on the Group's business is analysed and detailed in note 7.8.

These interim condensed consolidated financial statements have been prepared in accordance with the requirements set forth in the Regulation of the Minister of Finance dated 6 June 2025 on current and periodic information to be published by issuers of securities and the conditions for recognising as equivalent information required under the laws of a non-member state (consolidated text: Dz.U. of 2025, item 755), covering the reporting period from 1 January to 30 June 2025 and the comparative period from 1 January to 30 June 2024 for, respectively, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows, as well as the interim condensed consolidated statement of financial position as at 30 June 2025 and 31 December 2024.

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 six months ended 30 June 2025 and the data presented in the interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group 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.

## 1.5 Significant judgements and assumptions

The preparation of financial statements in accordance with International Financial Reporting Standards ('IFRS') requires the reporting entity to make significant accounting judgements and assumptions. Such judgements and assumptions are reviewed continuously, taking into account historical experience and other relevant factors, including reasonable expectations of future events. The Group makes forward-looking judgements and assumptions. Due to inherent uncertainties, actual outcomes may differ from these accounting estimates.

In the six months ended 30 June 2025, there were no material changes in the method in which accounting estimates are made.

Judgements and assumptions which carry significant risk of requiring material adjustments to the carrying amounts of assets and liabilities in the next financial year are discussed in the respective notes to the Group's consolidated financial statements for the year ended 31 December 2024, authorised for issue on 26 March 2025.

| Line items in the interim condensed consolidated financial statements to which significant estimates and judgments pertain | Note |
|--|------|
| Revenue from contracts with customers  | 2.2  |
| Deferred tax assets  | 3.1  |
| Intangible assets  | 4.1  |
| Property, plant and equipment  | 4.2  |
| Right-of-use assets  | 4.3  |
| Taxes payable/receivable   | 3.1  |
| Lease liabilities  | 5.3  |
| Financial assets measured at amortised cost  | 6.1  |
| Trade receivables  | 6.2  |
| Unlisted shares  | 6.2  |
| Investees accounted for using the equity method  | 4.5  |
| Employee benefit obligations   | 4.9  |
| Share-based payments   | 7.1  |

## 1.6 Effect of new standards and interpretations

New standards, amendments to standards and interpretations that have been endorsed by the European Union and are effective for annual periods beginning on 1 January 2025:

| Standard  | Description of amendments  | Effective date |
|---|--|----------------|
| <b>Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rate – Lack of Exchangeability</b> | 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 Group has chosen to adopt the new standards and amendments to existing standards from their respective effective dates, thereby opting not to apply these amendments early. However, the amendments do not have a material effect on the interim condensed consolidated financial statements.

## 1.7 Functional currency and foreign currency transactions

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

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

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

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

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<br>30 June 2025 | 6 months ended<br>30 June 2024 |
| EUR | 4.2313                         | 4.3178                         |
| USD | 3.8763                         | 3.9936                         |
| UAH | 0.0931                         | 0.1024                         |

## 1.8 Corrections of errors and changes in accounting policies

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

## 1.9 Restatement of comparative data

### HRlink sp. z o.o. acquisition price allocation

The Group restated the comparative figures in connection with the completion of the acquisition price allocation process for HRlink sp. z o.o. For details, see Note 4.4.

### Presentation changes

In these interim condensed consolidated 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.



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

### 2.1 Operating segments

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

The Group has identified the following operating segments:

- Segment Poland – the segment comprises companies that earn revenue in the Polish market. This segment includes the following entities: Grupa Pracuj S.A., eRecruitment Solutions sp. z o.o., BinarJobs sp. z o.o. w likwidacji, HRLink sp. z o.o., and Kadromierz sp. z o.o. The entities within this segment provide comprehensive recruitment and employer branding services, as well as recruitment process management systems and time and attendance solutions delivered under the Software as a Service (SaaS) model;
- Segment Ukraine – the segment comprises entities that earn revenue in the Ukrainian market. This segment includes the following entities: Robota International TOV and Snowless Global Ltd (an entity registered in Cyprus, providing licensing services for Robota International TOV) and Onorat Holdings Ltd. The companies active in the Ukrainian market, much like their counterparts in Poland, provide end-to-end recruitment projects.
- Segment Germany – the segment comprises companies that earn revenue mainly in the German market. This segment includes the following entities: Spoonbill Holding GmbH, Spoonbill GmbH, softgarden e-recruiting GmbH and absence.io GmbH. Companies in this segment primarily offer systems to manage and support recruitment processes. They also provide solutions for managing working time and employee absences, alongside recruitment advertising on digital platforms within the DACH region.

The Group has chosen to disclose selected data on profit or loss in individual reporting periods by operating segments. The Group has elected not to disclose the allocation of assets and liabilities by operating segment, utilising the exemption permitted by IFRS 8, as the Management Board of Grupa Pracuj S.A., acting as the chief operating decision maker, does not analyse segment data by asset and liability allocation.

Selected income and expense data reviewed by the Parent Company's Management Board for the operating segments are presented in the tables below.

| 6 months ended 30 June 2025 (unaudited)                     | Segment Poland | Segment Ukraine | Segment Germany | Intersegment eliminations | Total          |
|---|----------------|-----------------|-----------------|---------------------------|----------------|
| Revenue from external customers                             | 289,784        | 29,808          | 89,669          | -                         | 409,261        |
| Other income  | 543            | 21              | 237             | -                         | 801            |
| Intersegment revenue  | 45             | 30              | -               | (75)                      | -              |
| <b>Total segment revenue</b>                                | <b>290,372</b> | <b>29,859</b>   | <b>89,906</b>   | <b>(75)</b>               | <b>410,062</b> |
| Depreciation and amortisation                               | (11,377)       | (615)           | (7,635)         | -                         | (19,627)       |
| Operating expenses other than depreciation and amortisation | (135,000)      | (21,463)        | (68,523)        | 75                        | (224,911)      |
| <b>Operating profit</b>                                     | <b>143,995</b> | <b>7,781</b>    | <b>13,748</b>   | <b>-</b>                  | <b>165,524</b> |

| 6 months ended 30 June 2024 (unaudited, restated)           | Segment Poland | Segment Ukraine | Segment Germany | Intersegment eliminations | Total          |
|---|----------------|-----------------|-----------------|---------------------------|----------------|
| Revenue from external customers                             | 274,648        | 24,940          | 90,007          | -                         | 389,595        |
| Other income  | 575            | 26              | 309             | -                         | 910            |
| Intersegment revenue  | 20             | 20              | -               | (40)                      | -              |
| <b>Total segment revenue</b>                                | <b>275,243</b> | <b>24,986</b>   | <b>90,316</b>   | <b>(40)</b>               | <b>390,505</b> |
| Depreciation and amortisation                               | (9,066)        | (548)           | (8,061)         | -                         | (17,674)       |
| Operating expenses other than depreciation and amortisation | (131,119)      | (17,030)        | (72,228)        | 40                        | (220,338)      |
| <b>Operating profit</b>                                     | <b>135,058</b> | <b>7,408</b>    | <b>10,026</b>   | <b>-</b>                  | <b>152,493</b> |

| 3 months ended 30 June 2025 (unaudited)                     | Segment Poland | Segment Ukraine | Segment Germany | Intersegment eliminations | Total          |
|---|----------------|-----------------|-----------------|---------------------------|----------------|
| Revenue from external customers                             | 145,032        | 15,572          | 43,805          | -                         | 204,409        |
| Other income  | 342            | -               | 86              | -                         | 428            |
| Intersegment revenue  | 23             | 13              | -               | (36)                      | -              |
| <b>Total segment revenue</b>                                | <b>145,397</b> | <b>15,585</b>   | <b>43,891</b>   | <b>(36)</b>               | <b>204,837</b> |
| Depreciation and amortisation                               | (5,708)        | (343)           | (3,866)         | -                         | (9,917)        |
| Operating expenses other than depreciation and amortisation | (67,308)       | (11,959)        | (34,137)        | 36                        | (113,369)      |
| <b>Operating profit</b>                                     | <b>72,381</b>  | <b>3,283</b>    | <b>5,888</b>    | <b>-</b>                  | <b>81,551</b>  |

| 3 months ended 30 June 2024 (unaudited, restated)           | Segment Poland | Segment Ukraine | Segment Germany | Intersegment eliminations | Total          |
|---|----------------|-----------------|-----------------|---------------------------|----------------|
| Revenue from external customers                             | 135,133        | 12,784          | 45,670          | -                         | 193,587        |
| Other income  | 213            | 19              | 91              | -                         | 323            |
| Intersegment revenue  | 9              | 19              | -               | (28)                      | -              |
| <b>Total segment revenue</b>                                | <b>135,355</b> | <b>12,822</b>   | <b>45,761</b>   | <b>(28)</b>               | <b>193,909</b> |
| Depreciation and amortisation                               | (4,571)        | (257)           | (3,981)         | -                         | (8,809)        |
| Operating expenses other than depreciation and amortisation | (62,458)       | (9,167)         | (35,784)        | 28                        | (107,381)      |
| <b>Operating profit</b>                                     | <b>68,326</b>  | <b>3,398</b>    | <b>5,995</b>    | <b>-</b>                  | <b>77,720</b>  |

## 2.2 Revenue from contracts with customers

### Key types of products and services

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

The key categories of services offered by the Group are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2024.



## 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<br>30 June 2025<br>(unaudited) | 6 months ended<br>30 June 2024<br>(unaudited) | 3 months ended<br>30 June 2025<br>(unaudited) | 3 months ended<br>30 June 2024<br>(unaudited) |
|--|---|---|---|---|
| Over time  | 282,748                                       | 256,107                                       | 144,004                                       | 128,904                                       |
| At a point in time   | 126,513                                       | 133,488                                       | 60,405  | 64,683  |
| <b>Total</b>   | <b>409,261</b>                                | <b>389,595</b>                                | <b>204,409</b>                                | <b>193,587</b>                                |

## Revenue from contracts with customers by region

| Revenue from contracts with customers by geography | 6 months ended<br>30 June 2025<br>(unaudited) | 6 months ended<br>30 June 2024<br>(unaudited) | 3 months ended<br>30 June 2025<br>(unaudited) | 3 months ended<br>30 June 2024<br>(unaudited) |
|--|---|---|---|---|
| Poland   | 282,570                                       | 268,632                                       | 142,416                                       | 132,147                                       |
| DACH region  | 93,423  | 92,335  | 44,299  | 46,473  |
| Ukraine  | 29,852  | 24,970  | 15,594  | 12,803  |
| Other countries                                    | 3,416   | 3,658   | 2,101   | 2,165   |
| <b>Total</b>                                       | <b>409,261</b>                                | <b>389,595</b>                                | <b>204,409</b>                                | <b>193,587</b>                                |

## Contract liabilities

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

| Contract liabilities | 30 June 2025<br>(unaudited) | 31 December 2024 |
|----------------------|-----------------------------|------------------|
| Current              | 249,199                     | 244,673          |
| <b>Total</b>         | <b>249,199</b>              | <b>244,673</b>   |

The Group 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.

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

## 2.3 Other income and expenses

### Other income

|  | 6 months<br>ended<br>30 June 2025<br>(unaudited) | 6 months<br>ended<br>30 June 2024<br>(unaudited) | 3 months<br>ended<br>30 June<br>2025<br>(unaudited) | 3 months<br>ended<br>30 June 2024<br>(unaudited) |
|--|--|--|---|--|
| Gain on disposal of non-current non-financial assets | 117  | 92   | 82  | 32   |
| Income from sublease of office space                 | 78   | 261  | 17  | 60   |
| Other income   | 606  | 557  | 329   | 231  |
| <b>Total</b>   | <b>801</b>                                       | <b>910</b>                                       | <b>427</b>  | <b>323</b>                                       |

### Other expenses

|                | 6 months<br>ended<br>30 June 2025<br>(unaudited) | 6 months<br>ended<br>30 June 2024<br>(unaudited) | 3 months<br>ended<br>30 June<br>2025<br>(unaudited) | 3 months<br>ended<br>30 June 2024<br>(unaudited) |
|----------------|--|--|---|--|
| Donations      | 431  | 519  | 333   | 467  |
| Other expenses | 341  | 58   | 214   | 25   |
| <b>Total</b>   | <b>772</b>                                       | <b>577</b>                                       | <b>547</b>  | <b>492</b>                                       |

## 2.4 Finance income and finance costs

### Finance income

|   | Note | 6 months<br>ended<br>30 June 2025<br>(unaudited) | 6 months<br>ended<br>30 June 2024<br>(unaudited) | 3 months<br>ended<br>30 June<br>2025<br>(unaudited) | 3 months<br>ended<br>30 June 2024<br>(unaudited) |
|---|------|--|--|---|--|
| Interest income                                 |      | 5,603  | 4,950  | 3,396   | 2,948  |
| Measurement of derivative financial instruments | 5.3  | -  | 2,672  | -   | 349  |
| Gain on disposal of investments                 |      | -  | 75   | -   | -  |
| Other   |      | -  | 135  | -   | -  |
| <b>Total</b>                                    |      | <b>5,603</b>                                     | <b>7,832</b>                                     | <b>3,396</b>  | <b>3,297</b>                                     |

### Finance costs

|  | Note | 6 months<br>ended<br>30 June 2025<br>(unaudited) | 6 months<br>ended<br>30 June 2024<br>(unaudited) | 3 months<br>ended<br>30 June<br>2025<br>(unaudited) | 3 months<br>ended<br>30 June 2024<br>(unaudited) |
|--|------|--|--|---|--|
| Interest expense on bank borrowings  | 5.3  | 7,527  | 9,582  | 3,573   | 4,778  |
| Interest expense on lease contracts  | 5.3  | 701  | 843  | 348   | 410  |
| Remeasurement of investments measured at fair value through profit or loss | 6.2  | 10,473   | 18,141   | 8,913   | 17,266   |
| Remeasurement of dividends receivable                                      | 6.2  | -  | 1,784  | -   | 1,840  |
| Measurement of derivative financial instruments                            | 5.3  | 71   | -  | 208   | -  |
| Exchange differences   |      | 4,354  | 177  | 3,991   | 249  |
| Other  |      | 158  | 456  | 82  | 90   |
| <b>Total</b>   |      | <b>23,766</b>                                    | <b>30,984</b>                                    | <b>17,597</b>                                       | <b>24,633</b>                                    |

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 5.3).

### 3. NOTES ON TAXATION

#### 3.1 Income tax

##### Income tax

|   | 6 months<br>ended<br>30 June 2025<br>(unaudited) | 6 months<br>ended<br>30 June 2024<br>(unaudited) | 3 months<br>ended<br>30 June 2025<br>(unaudited) | 3 months<br>ended<br>30 June 2024<br>(unaudited) |
|---|--|--|--|--|
| Current tax   | 33,823   | 32,709   | 13,504   | 14,830   |
| Deferred tax  | 2,490  | 1,146  | 3,566  | 3,864  |
| Change arising from acquisition   | -  | (162)  | -  | (81)   |
| Change in net deferred tax assets/liabilities from capital gain sources | (481)  | (1,252)  | (963)  | (2,185)  |
| <b>Total tax expense in the statement of comprehensive income</b>       | <b>35,832</b>                                    | <b>32,441</b>                                    | <b>16,107</b>                                    | <b>16,428</b>                                    |

The effective tax rate for the year ended 30 June 2025 was 22.71%, compared with 24.19% 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<br>(unaudited) | 31 December 2024 |
|--|-----------------------------|------------------|
| <b>Deferred tax assets arising from other sources</b>            |                             |                  |
| Contract liabilities   | 35,008                      | 35,843           |
| Other liabilities  | 49                          | 20               |
| Other non-financial assets                                       | 705                         | 1,214            |
| Trade receivables  | 274                         | (362)            |
| Lease liabilities  | 6,178                       | 6,476            |
| Employee benefit obligations                                     | 3,405                       | 3,646            |
| Trade payables   | 2,230                       | 337              |
| Tax losses carried forward                                       | 11,426                      | 15,665           |
| Measurement of derivative financial instruments                  | 169                         | 376              |
| Other deductible temporary differences                           | 2,152                       | 2,092            |
| <b>Total deferred tax assets arising from other sources</b>      | <b>61,596</b>               | <b>65,308</b>    |
| <b>Deferred tax liabilities arising from other sources</b>       |                             |                  |
| Property, plant and equipment and intangible assets              | 17,000                      | 18,169           |
| Capitalised costs of obtaining contracts with customers          | 5,616                       | 5,284            |
| Right-of-use assets  | 5,678                       | 6,100            |
| Taxable temporary differences                                    | 77                          | 39               |
| <b>Total deferred tax liabilities arising from other sources</b> | <b>28,371</b>               | <b>29,593</b>    |

|  | 30 June 2025<br>(unaudited) | 31 December 2024 |
|--|-----------------------------|------------------|
| <b>Deferred tax assets from capital gain sources</b>           |                             |                  |
| Tax losses from capital gain sources carried forward           | 9,738                       | 13,843           |
| <b>Net deferred tax assets from capital gain sources</b>       | <b>9,738</b>                | <b>13,843</b>    |
| <b>Deferred tax liabilities from capital gain sources</b>      |                             |                  |
| Investments measured at fair value                             | 2,537                       | 4,527            |
| Investees accounted for using the equity method                | 1,982                       | 2,744            |
| Dividends receivable from associates                           | -                           | 1,834            |
| <b>Deferred tax liabilities from capital gain sources</b>      | <b>4,519</b>                | <b>9,105</b>     |
| <b>Total net deferred tax assets from capital gain sources</b> | <b>5,219</b>                | <b>4,738</b>     |
| <b>Net deferred tax assets</b>                                 | <b>38,444</b>               | <b>40,453</b>    |

## 4. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 4.1 Intangible assets

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

As at 30 June 2025, expenditure incurred on intangible assets amounted to PLN 11,858 thousand, including expenditure on internally developed software of PLN 11,050 thousand, and the Group assessed the risk of their impairment as insignificant.

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

### 4.2 Property, plant and equipment

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

During the reporting period, the Group acquired property, plant and equipment for a total of PLN 2,172 thousand, and sold property, plant and equipment with a gross carrying amount of PLN 1,448 thousand.

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

### 4.3 Right-of-use assets

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

In the six months ended 30 June 2025, the Group recorded additions to its right-of-use assets, which included PLN 353 thousand attributable to new contracts and PLN 2,432 thousand attributable to modifications and adjustments of existing ones.

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

#### 4.4 Goodwill

##### Acquisition of shares in Kadromierz

On 4 March 2025, the Company entered into a share purchase agreement to acquire a 65.5% interest in Kadromierz sp. z o.o. for PLN 20,238 thousand.

Under a preliminary share purchase agreement, the Group also committed to acquire an additional 19.5% interest 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. The Company holds a call option (right to purchase) and the minority shareholder holds a put option (right to sell) over the shares.

As at 30 June 2025, the Company recognised:

- a current financial liability of PLN 4,880 thousand relating to the acquisition of additional shares in Kadromierz sp. z o.o.;
- a non-current financial liability of PLN 3,858 thousand relating to the acquisition of additional shares, and PLN 6,662 thousand in respect of the put option (see Note 5.3).

These liabilities were measured at the present value of the redemption amount (the current exercise price of the options) based on the pricing formula agreed in the investment agreement, which represents an approximation of fair value (see Note 5.3). At the acquisition date, the Company concluded that contractual arrangements of the final share purchase agreement for the additional shares do not grant it access to the profit or loss associated with those shares ("present ownership interest").

The Group had not completed the process of purchase price allocation as at 30 June 2025 due to the ongoing identification of the acquiree's intangible assets. Therefore, the fair value of the acquired assets, liabilities, and goodwill recognised on the acquisition may change within 12 months of taking control over Kadromierz sp. z o.o. As part of the provisional accounting for the acquisition, as at 30 June 2025, the Group recognised an excess of the price paid over the value of the acquired net assets in the amount of PLN 19,221 thousand. This excess was recognised as goodwill. As at the date of these interim condensed consolidated financial statements, the Group was in the process of analysing the financial data of the acquiree, which may affect the final determination of the fair value of the acquired assets and liabilities.

The Group intends to recognise the acquisition of Kadromierz as a single cash-generating unit. Kadromierz sp. z o.o. has a single management team and does not operate any separate business segments. Accordingly, the provisional purchase price allocation was performed on the assumption that the acquisition would be accounted for as a single cash-generating unit.

The purpose of the acquisition of Kadromierz is to support the Group's further growth and strengthen its position in the HR software market. The solution supports clients in planning and accounting for working



time, particularly in industries characterised by shift-based work patterns and, in line with the Group's growth strategy, complements its post-hire service portfolio.

Transaction costs incurred by the Group amounted to PLN 477 thousand and were recognised in operating expenses in the interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2025.

No part of the recognised goodwill will be deductible for income tax purposes. The financial results of the acquired company for the first four days of the month are immaterial. Therefore, the Group consolidated the financial results of the acquired company for a full four-month period.

The provisionally recognised amounts of identifiable assets and liabilities as at 4 March 2025 are presented below.

|   | Provisional amounts as<br>at the acquisition date<br>(PLN thousand) |
|---|---|
| <b>Acquired assets</b>                        |   |
| Right-of-use assets                           | 481   |
| Trade receivables                             | 639   |
| Current tax assets                            | 76  |
| Cash and cash equivalents                     | 1,179   |
| Other non-financial assets                    | 227   |
| <b>Total assets</b>                           | <b>2,603</b>  |
| <b>Assumed liabilities</b>                    |   |
| Trade payables                                | 216   |
| Lease liabilities                             | 480   |
| Other liabilities and provisions              | 354   |
| <b>Total liabilities</b>                      | <b>1,050</b>  |
| Net assets                                    | <b>1,553</b>  |
| Acquired percentage of share capital          | <b>65.5%</b>  |
| Purchase price                                | <b>20,238</b>   |
| Non-controlling interests                     | <b>535</b>  |
| <b>Goodwill recognised as at 4 March 2025</b> | <b>19,221</b>   |

Non-controlling interests were estimated using the proportionate share of net assets, corresponding to the 35.5% interest held by non-controlling shareholders.

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

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

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

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

As at 31 December 2024, the final purchase price allocation resulted in recognition of intangible assets, including customer relationships and software, and the associated deferred tax liability. The following are the fair values of the acquired assets and liabilities as at the acquisition date:

## Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group

for the six months ended 30 June 2025

All amounts in PLN thousands, unless otherwise stated



|   | Purchase price allocation (PLN thousand) |
|---|--|
| <b>Acquired assets</b>                          |  |
| Intangible assets                               | 6,946                                    |
| Property, plant and equipment                   | 19                                       |
| Right-of-use assets                             | 197                                      |
| Trade receivables                               | 363                                      |
| Cash and cash equivalents                       | 107                                      |
| Other assets                                    | 107                                      |
| Deferred tax assets                             | 51                                       |
| <b>Total assets</b>                             | <b>7,790</b>                             |
| <b>Assumed liabilities</b>                      |  |
| Liabilities under non-bank borrowings           | 902                                      |
| Employee benefit obligations                    | 78                                       |
| Trade payables                                  | 523                                      |
| Contract liabilities                            | 50                                       |
| Lease liabilities                               | 221                                      |
| Deferred tax liabilities                        | 974                                      |
| Other liabilities and provisions                | 124                                      |
| <b>Total liabilities</b>                        | <b>2,872</b>                             |
| Net assets                                      | <b>4,918</b>                             |
| Acquired percentage of share capital            | <b>100%</b>                              |
| Purchase price                                  | <b>7,827</b>                             |
| <b>Goodwill recognised as at 4 January 2024</b> | <b>2,909</b>                             |

The accounting for the acquisition resulted in a retrospective restatement of comparative data for the six months ended 30 June 2024, with the following impact on assets and equity in the interim condensed consolidated statement of financial position as at 30 June 2024: an increase in intangible assets of PLN 4,273 thousand, a decrease in goodwill of PLN 4,145 thousand, recognition of a deferred tax liability of PLN 812 thousand, and a decrease in retained earnings of PLN 692 thousand.

In the six months ended 30 June 2024, the restatement resulted in an increase in recognised depreciation and amortisation of PLN 854 thousand and an increase in income tax of PLN 162 thousand in the interim condensed consolidated statement of comprehensive income.

### Purchase of shares in Spoonbill Holding GmbH

On 14 June 2022, Grupa Pracuj S.A., as the buyer, entered into a share purchase agreement with Eden Investment S.à.r.l. (a company controlled by Investcorp, an alternative investment company) and Stefan Schöffler Beteiligungs UG (haftungsbeschränkt), as the sellers, to acquire 25,000 shares, representing 100% of the share capital in Spoonbill Holding GmbH and indirectly 100% of shares in Spoonbill GmbH, softgarden e-recruiting GmbH, and absence.io GmbH. The acquisition of Spoonbill Holding GmbH, which includes the indirectly acquired shares in Spoonbill GmbH, softgarden e-recruiting GmbH, and absence.io GmbH, was a significant development for the Group in its pursuit of international expansion. This acquisition is expected to reinforce the Group's position as a leading HR technology provider in Central and Eastern Europe and the DACH region (Germany, Austria, and Switzerland).

The purchase price allocation for Spoonbill Holding GmbH was as follows:

|   | Purchase price<br>allocation (EUR<br>thousand) | Purchase price<br>allocation (PLN<br>thousand) |
|---|--|--|
| <b>Gross carrying amount as at 1 January 2025</b>         | <b>102,605</b>                                 | <b>438,431</b>                                 |
| Exchange differences on translation of foreign operations | -  | (3,191)  |
| <b>Gross carrying amount as at 30 June 2025</b>           | <b>102,605</b>                                 | <b>435,240</b>                                 |
| Impairment losses as at 1 January 2025                    | -  | -  |
| Impairment losses as at 30 June 2025                      | -  | -  |
| <b>Net carrying amount as at 1 January 2025</b>           | <b>102,605</b>                                 | <b>438,431</b>                                 |
| Exchange differences on translation of foreign operations | -  | (3,191)  |
| <b>Net carrying amount as at 30 June 2025</b>             | <b>102,605</b>                                 | <b>435,240</b>                                 |

#### 4.5 Investees accounted for using the equity method

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

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

|   | 30 June 2025<br>(unaudited) | 31 December 2024 |
|---|-----------------------------|------------------|
| <b>Carrying amount of investments in associates accounted for using the equity method</b> |                             |                  |
| WorkIP Ltd and Work Ukraine TOV   | 46,368                      | 31,184           |
| Fitqbe sp. z o.o.   | 12,655                      | 12,546           |
| <b>Total</b>  | <b>59,023</b>               | <b>43,730</b>    |

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.

Following the purchase price allocation for the Ukrainian companies as at 13 May 2025, goodwill of PLN 21,959 thousand was recognised and allocated to Work Ukraine TOV (see Note 4.4).

As at 30 June 2025, the Group assessed that there were no objective indicators of impairment arising from the impact of the armed conflict in Ukraine (Note 7.8).

#### Changes in the value of investees accounted for using the equity method in each of the periods presented in these consolidated financial statements

|   | 6 months ended<br>30 June 2025<br>(unaudited) | Year ended 31<br>December 2024 |
|---|---|--------------------------------|
| <b>Investees accounted for using the equity method at beginning of period</b> | <b>43,730</b>                                 | <b>30,725</b>                  |
| Acquisition of shares   | 21,959  | -                              |
| Dividends received  | (14,845)                                      | (8,270)                        |
| Share of profit of equity-accounted investees                                 | 10,434  | 14,617                         |
| Disposal of associate   | (3,149)                                       | (137)                          |
| Reversal of impairment loss   | 3,149   | 8,393                          |
| Exchange differences on translation of foreign operations                     | (2,255)                                       | (1,598)                        |
| <b>Investees accounted for using the equity method at end of period</b>       | <b>59,023</b>                                 | <b>43,730</b>                  |

In the six months ended 30 June 2025, resolutions were adopted concerning the allocation of profit for 2024 in Work Ukraine TOV and WorkIP Ltd. The dividend amount totalled PLN 14,845 thousand and reduced the carrying amount of investees accounted for using the equity method during the period.

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.

#### 4.6 Inventory

|                  | 30 June 2025<br>(unaudited) | 31 December 2024 |
|------------------|-----------------------------|------------------|
| <b>Inventory</b> |                             |                  |
| Advertisements   | 2,806                       | 7,180            |
| <b>Total</b>     | <b>2,806</b>                | <b>7,180</b>     |

The Group's inventory includes the cost of advertisements purchased for resale from websites predominantly active in the DACH region. Advertisements are typically purchased at the beginning of the financial year and subsequently resold steadily throughout the year.

In the six months ended 30 June 2025, the Group did not recognise any inventory write-downs.

#### 4.7 Other non-financial assets

|   | 30 June 2025<br>(unaudited) | 31 December 2024 |
|---|-----------------------------|------------------|
| <b>Non-current</b>  | <b>999</b>                  | <b>737</b>       |
| Other   | 999                         | 737              |
| <b>Current</b>  | <b>28,048</b>               | <b>25,031</b>    |
| <b>Prepaid services</b>   | <b>8,390</b>                | <b>6,459</b>     |
| Prepaid marketing expenses  | 1,537                       | 994              |
| Prepaid hardware and software maintenance services                  | 4,413                       | 3,806            |
| Prepaid other services  | 1,436                       | 1,166            |
| Other   | 1,004                       | 493              |
| <b>Other assets</b>   | <b>19,657</b>               | <b>18,573</b>    |
| Incremental costs of obtaining a contract                           | 18,673                      | 17,569           |
| Prepayments for intangible assets and property, plant and equipment | -                           | 504              |
| Taxes and public charges receivable                                 | 234                         | 391              |
| Other   | 751                         | 108              |
| <b>Total</b>  | <b>29,047</b>               | <b>25,768</b>    |

#### 4.8 Other non-financial liabilities

|  | 30 June 2025<br>(unaudited) | 31 December 2024 |
|--|-----------------------------|------------------|
| Tax liabilities (other than CIT) and social security liabilities | 15,258                      | 14,827           |
| Other non-financial liabilities                                  | 3,498                       | 4,100            |
| <b>Total</b>   | <b>18,756</b>               | <b>18,927</b>    |

## 4.9 Employee benefit obligations

|  | 30 June 2025<br>(unaudited) | 31 December 2024 |
|--|-----------------------------|------------------|
| <b>Non-current</b>   | <b>1,917</b>                | <b>1,917</b>     |
| <b>Provisions</b>  | <b>1,917</b>                | <b>1,917</b>     |
| Death gratuities   | 937                         | 937              |
| Retirement benefits  | 847                         | 847              |
| Disability benefits  | 133                         | 133              |
| <b>Current</b>   | <b>28,938</b>               | <b>31,063</b>    |
| <b>Provisions</b>  | <b>80</b>                   | <b>80</b>        |
| Death gratuities   | 38                          | 38               |
| Retirement benefits  | 21                          | 21               |
| Disability benefits  | 21                          | 21               |
| <b>Other obligations to employees</b>                          | <b>28,858</b>               | <b>30,983</b>    |
| Accrued holiday entitlements                                   | 9,457                       | 7,015            |
| Sales-related bonuses and commission fees payable to employees | 16,872                      | 21,544           |
| Other  | 2,530                       | 2,424            |
| <b>Total</b>   | <b>30,855</b>               | <b>32,980</b>    |

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

### 5.1 Capital management policy and net debt

The Group'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 Group 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 Group'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 Group had financial liabilities arising from the credit facility agreement (Note 5.3).

The Group monitors its capital position using the debt-to-equity ratio, calculated as net debt divided by total equity. Net debt is defined as interest-bearing loans, option liabilities, derivative liabilities, dividends payable, and lease liabilities less cash and cash equivalents. Equity comprises equity attributable to owners of the Parent as well as equity attributable to non-controlling interests.

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



|                                      | Note | 30 June 2025<br>(unaudited) | 31 December 2024 |
|--------------------------------------|------|-----------------------------|------------------|
| Bank borrowings                      | 5.3  | 207,288                     | 215,318          |
| Lease liabilities                    | 5.3  | 29,300                      | 31,027           |
| Other financial liabilities          | 6.3  | 16,291                      | 21,853           |
| Dividends payable                    | 5.2  | 144,686                     | 3,830            |
| Less: cash and cash equivalents      | 5.4  | (303,317)                   | (194,293)        |
| <b>Net debt</b>                      |      | <b>94,248</b>               | <b>77,735</b>    |
| Equity                               |      | 401,670                     | 431,358          |
| <b>Leverage (net debt to equity)</b> |      | <b>0.23</b>                 | <b>0.18</b>      |

## 5.2 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 each. All shares outstanding as at 30 June 2025 had a par value of PLN 344,490,950.00 and had been fully paid for.

### Other reserves

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

### Changes in equity in the six months ended 30 June 2025

On 2 April 2025, the Management Board of the Parent 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 of the Parent 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 employees acquired 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 on the following allocation of the net profit of PLN 172,869,056.02 earned by the Company in the financial year ended 31 December 2023:

- PLN 36,339,004.02 was allocated to the Company's reserve capital;
- PLN 136,530,052.00 was allocated to dividend.

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

## 5.3 Debt liabilities

### Debt liabilities

|                          | 30 June 2025<br>(unaudited) | 31 December 2024 |
|--------------------------|-----------------------------|------------------|
| <b>Bank borrowings</b>   | <b>207,288</b>              | <b>215,318</b>   |
| - long-term              | 143,957                     | 175,784          |
| - short-term             | 63,331                      | 39,534           |
| <b>Lease liabilities</b> | <b>29,300</b>               | <b>31,027</b>    |
| - long-term              | 18,175                      | 19,394           |
| - short-term             | 11,125                      | 11,633           |
| <b>Total</b>             | <b>236,588</b>              | <b>246,345</b>   |

### 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%;<br>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 thousand to finance general corporate purposes, including planned future investments and further development of the Company. The facility repayment date is 14 June 2027. The facility bears interest at a variable rate plus the Banks' margin.

### Debt covenants

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

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

## Execution of interest rate risk hedging transactions

Grupa Pracuj S.A. entered into master agreements with banks on 11 July 2022 to regulate the execution and settlement of forward financial transactions, as stipulated in Art. 85.2 of the Bankruptcy Law. The objective of these agreements is to mitigate the risk of adverse effects of fluctuating interest rates on the finance costs associated with 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 the liability under derivative financial instruments used to hedge the interest rate risk 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<br>30 June 2025<br>(unaudited) | 6 months ended<br>30 June 2024<br>(unaudited) |
|--|---|---|
| <b>Measurement of derivative financial instruments</b> |   |   |
| IRS – Interest Rate Swap                               | 1,091   | 4,087   |
| <b>Settlement of derivative financial instruments</b>  |   |   |
| IRS – Interest Rate Swap                               | (1,162)                                       | (1,415)                                       |
| <b>Total</b>   | <b>(71)</b>                                   | <b>2,672</b>                                  |

## Collateral for repayment of the credit facility

In order to provide additional security for the repayment of the Company's liabilities under the Credit Facility Agreement of 14 June 2022, on the same day the Parent entered into agreements with the Banks for the establishment of registered pledges 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 up to PLN 852,450 thousand each,
- the Company's statement of voluntary submission to enforcement pursuant to Art. 777 of the Code of Civil Procedure.

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

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

|  | Borrowings      | Lease liabilities | Total           |
|--|-----------------|-------------------|-----------------|
| <b>1 January 2025</b>                                  | <b>215,318</b>  | <b>31,027</b>     | <b>246,345</b>  |
| <b>Changes in cash flows from financing activities</b> |                 |                   |                 |
| Payment of bank borrowings                             | (8,000)         | -                 | (8,000)         |
| Payment of interest on borrowings                      | (7,557)         | -                 | (7,557)         |
| Payment of lease liabilities                           | -               | (5,551)           | (5,551)         |
| Payment of lease interest                              | -               | (745)             | (745)           |
| <b>Net cash flows from financing activities</b>        | <b>(15,557)</b> | <b>(6,296)</b>    | <b>(21,853)</b> |
| <b>Other changes</b>                                   |                 |                   |                 |
| Acquisition-related leases                             | -               | 353               | 353             |
| New lease contracts                                    | -               | 480               | 480             |
| Lease modification/indexation                          | -               | 2,546             | 2,546           |
| Accrued interest                                       | 7,527           | 701               | 8,228           |
| Effect of changes in foreign exchange rates            | -               | 489               | 489             |
| <b>Total other changes</b>                             | <b>7,527</b>    | <b>4,569</b>      | <b>12,096</b>   |
| <b>30 June 2025 (unaudited)</b>                        | <b>207,288</b>  | <b>29,300</b>     | <b>236,588</b>  |

|  | Bank borrowings | Lease liabilities | Total           |
|--|-----------------|-------------------|-----------------|
| <b>1 January 2024</b>                                  | <b>262,838</b>  | <b>34,067</b>     | <b>296,905</b>  |
| <b>Changes in cash flows from financing activities</b> |                 |                   |                 |
| Payment of interest on bank borrowings                 | (9,300)         | -                 | (9,300)         |
| Payment of lease liabilities                           | -               | (4,903)           | (4,903)         |
| Payment of lease interest                              | -               | (826)             | (826)           |
| <b>Net cash flows from financing activities</b>        | <b>(9,300)</b>  | <b>(5,729)</b>    | <b>(15,029)</b> |
| <b>Other changes</b>                                   |                 |                   |                 |
| Acquisition-related loan agreement                     | 900             | -                 | 900             |
| Acquisition-related leases                             | -               | 221               | 221             |
| New lease contracts                                    | -               | 816               | 816             |
| Lease modification/indexation                          | -               | 2,527             | 2,527           |
| Accrued interest                                       | 9,578           | 843               | 10,421          |
| Effect of changes in foreign exchange rates            | -               | (315)             | (315)           |
| <b>Total other changes</b>                             | <b>9,578</b>    | <b>4,092</b>      | <b>13,670</b>   |
| <b>30 June 2024 (unaudited)</b>                        | <b>263,115</b>  | <b>32,430</b>     | <b>295,545</b>  |

For information on the Group's exposure to interest rate risk, currency risk, and liquidity risk see Note 6.4. For information on fair value see Note 6.1.

### 5.4 Cash and cash equivalents

|                                  | 30 June 2025<br>(unaudited) | 31 December 2024 |
|----------------------------------|-----------------------------|------------------|
| Cash in current accounts         | 49,194                      | 52,712           |
| Bank deposits                    | 253,665                     | 141,450          |
| Cash in transit                  | 458                         | 131              |
| <b>Total</b>                     | <b>303,317</b>              | <b>194,293</b>   |
| <i>including restricted cash</i> | <i>421</i>                  | <i>379</i>       |

The Group holds restricted cash at banks 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 total value of cash held in Ukrainian bank accounts and bank deposits as at 30 June 2025 was PLN 32,240 thousand (PLN 45,878 thousand as at 31 December 2024).

Robota International TOV ('Robota') has full ability to meet its financial obligations and manage its cash balances, as its liabilities are largely limited to the domestic market.

## 6. FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

### 6.1 Financial instruments and fair value

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

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

In the six months ended 30 June 2025 or in the year ended 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.

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

|  | Note | 30 June 2025<br>(unaudited) | 31 December 2024 | Fair value<br>hierarchy |
|--|------|-----------------------------|------------------|-------------------------|
| <b>Financial assets measured at fair value through profit or loss</b>    |      |                             |                  |                         |
| Unlisted shares  | 6.2  | 48,425                      | 58,898           | Level 3                 |
| <b>Total</b>   |      | <b>48,425</b>               | <b>58,898</b>    |                         |
| <b>Financial assets measured at amortised cost</b>                       |      |                             |                  |                         |
| Trade receivables  | 6.2  | 59,296                      | 76,359           |                         |
| Cash and cash equivalents  | 5.4  | 303,317                     | 194,293          |                         |
| Cash security deposits   | 6.2  | 1,552                       | 4,679            |                         |
| Dividends receivable   | 6.2  | -                           | 10,784           |                         |
| <b>Total</b>   |      | <b>364,165</b>              | <b>286,115</b>   |                         |
| <b>Other financial liabilities measured at fair value</b>                |      |                             |                  |                         |
| Derivatives recognised in financial liabilities                          | 6.3  | 890                         | 1,981            | Level 3                 |
| Put option liability   |      | 6,662                       | 19,872           | Level 3                 |
| Obligation to acquire non-controlling interests in Kadromierz sp. z o.o. | 6.3  | 8,739                       | -                | Level 3                 |
| <b>Total</b>   |      | <b>16,291</b>               | <b>21,853</b>    |                         |
| <b>Other financial liabilities measured at amortised cost</b>            |      |                             |                  |                         |
| Bank borrowings  | 5.3  | 207,288                     | 215,318          |                         |
| Lease liabilities  | 5.3  | 29,300                      | 31,027           |                         |
| Trade payables   | 6.3  | 33,167                      | 36,842           |                         |
| Dividends payable  |      | 144,686                     | 3,830            |                         |
| <b>Total</b>   |      | <b>414,441</b>              | <b>287,017</b>   |                         |

## 6.2 Trade receivables and other financial assets

### Trade receivables

|                          | 30 June 2025<br>(unaudited) | 31 December 2024 |
|--------------------------|-----------------------------|------------------|
| <b>Trade receivables</b> |                             |                  |
| - from related entities  | 27                          | 27               |
| - from other entities    | 59,269                      | 76,332           |
| <b>Total</b>             | <b>59,296</b>               | <b>76,359</b>    |

As at 30 June 2025, the loss allowance for trade receivables amounted to PLN 5,378 thousand.

### Other financial assets

|                        | 30 June 2025<br>(unaudited) | 31 December 2024 |
|------------------------|-----------------------------|------------------|
| <b>Non-current</b>     | <b>49,393</b>               | <b>59,691</b>    |
| Unlisted shares        | 48,425                      | 58,898           |
| Cash security deposits | 968                         | 793              |
| <b>Current</b>         | <b>584</b>                  | <b>14,670</b>    |
| Cash security deposits | 584                         | 3,886            |
| Dividends receivable   | -                           | 10,784           |
| <b>Total</b>           | <b>49,977</b>               | <b>74,361</b>    |

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

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

### Valuation of shares not listed on active markets

#### *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 of the Parent 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.

## 6.3 Trade payables and other financial liabilities

### Trade payables

|                       | 30 June 2025<br>(unaudited) | 31 December 2024 |
|-----------------------|-----------------------------|------------------|
| <b>Trade payables</b> |                             |                  |
| - to related entities | 3                           | 319              |
| - to other entities   | 33,164                      | 36,523           |
| <b>Total</b>          | <b>33,167</b>               | <b>36,842</b>    |

## Other financial liabilities

|   | 30 June 2025<br>(unaudited) | 31 December 2024 |
|---|-----------------------------|------------------|
| <b>Non-current liabilities</b>                            | <b>10,521</b>               | <b>19,872</b>    |
| Non-current put option liability                          | 6,662                       | 19,872           |
| Liabilities arising from acquisition of additional shares | 3,859                       | -                |
| <b>Current liabilities</b>                                | <b>5,771</b>                | <b>1,981</b>     |
| Liabilities arising from acquisition of additional shares | 8909                        | -                |
| Derivative liabilities                                    | 4,881                       | 1,981            |
| <b>Total</b>  | <b>16,292</b>               | <b>21,853</b>    |

As at the reporting date, the put option and purchase obligation (forward contract) relating to non-controlling interests in Kadromierz give rise to a financial liability measured at the current exercise price of the option, in accordance with IAS 32 *Financial Instruments: Presentation*. Where put options or forward contracts over non-controlling interests are in place, the Group applies the partial recognition approach for non-controlling interests. Under this approach, the non-controlling interests subject to the put option and forward contract participate in the allocation of profit or loss until the option and forward contract is exercised.

Subsequently, the Group recognises the liability arising from the put option and the forward contract against the non-controlling interests covered by these instruments, as if the acquisition of the non-controlling interests had occurred on the reporting date. The difference between the carrying amount of the liability and the non-controlling interests is recognised in other reserves.

### Put option liability

The non-current put option liabilities represent the estimated fair value of future payments to the non-controlling shareholders of Kadromierz sp. z o.o. The carrying amount of the liability as at 30 June 2025 was PLN 6,662 thousand.

Following the completion of the transaction on 13 May 2025, which increased the Company's interest in Work Ukraine TOV and Robota International TOV (see Note 1.3), the Group's contractual long-term obligation under the put option over non-controlling interests in Robota International TOV expired.

### Derivative liabilities

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 5.3).

### Liability arising from the obligation to acquire shares

The liability arises from a preliminary sale agreement concluded on 4 March 2025. Under the agreement, the Company committed to acquire a further 19.5% interest in Kadromierz sp. z o.o. in two tranches – by the end of May 2026 and by the end of May 2027. This liability, amounting to PLN 8,739 thousand, was recognised with a corresponding entry in equity within other reserves.

## 6.4 Financial risk management

### 6.4.1 Principles of financial risk management

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

### 6.4.2 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 Group's maximum exposure to credit risk:

|                           | Note | 30 June 2025<br>(unaudited) | 31 December 2024 |
|---------------------------|------|-----------------------------|------------------|
| Trade receivables         | 6.2  | 59,296                      | 76,359           |
| Other financial assets    | 6.2  | 1,552                       | 4,679            |
| Dividends receivable      | 6.2  | -                           | 10,784           |
| Cash and cash equivalents | 5.4  | 303,317                     | 194,293          |
| <b>Total</b>              |      | <b>364,165</b>              | <b>286,115</b>   |

### Credit risk related to cash

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

The credit risk associated with cash at banks and bank deposits is considered to be low since the Group 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<br>loss rate | Gross carrying<br>amount | Expected credit<br>loss allowance | Net carrying<br>amount |
|--------------------------|-------------------------------|--------------------------|-----------------------------------|------------------------|
| 30 June 2025 (unaudited) | 8.32%                         | 64,674                   | 5,378                             | 59,296                 |
| 31 December 2024         | 5.21%                         | 80,560                   | 4,201                             | 76,359                 |

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

|   | 6 months ended<br>30 June 2025<br>(unaudited) | Year ended 31<br>December 2024 |
|---|---|--------------------------------|
| Opening balance   | 4,201   | 2,955                          |
| Net change in expected credit loss allowance              | 1,244   | 1,826                          |
| Increase arising from acquisition                         | -   | 82                             |
| Amounts written off                                       | (50)  | (644)                          |
| Exchange differences on translation of foreign operations | (17)  | (19)                           |
| Closing balance   | 5,378   | 4,201                          |

### 6.4.3 Liquidity risk

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

The Group'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 of Group companies,
- monitoring and optimising the level of working capital,
- ongoing monitoring of compliance with the terms and conditions of credit facility agreements.

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

| 30 June 2025<br>(unaudited) | Note | Carrying<br>amount | Expected cash flows from financial liabilities |               |                |                |              |                 | Total          |
|-----------------------------|------|--------------------|--|---------------|----------------|----------------|--------------|-----------------|----------------|
|                             |      |                    | up to 1<br>month                               | 1–3<br>months | 3–12<br>months | 1–3<br>years   | 3–5<br>years | over 5<br>years |                |
| Bank borrowings             | 5.3  | 207,288            | -  | 19,366        | 56,454         | 152,068        | -            | -               | 227,888        |
| Lease liabilities           | 5.3  | 29,300             | 1,020  | 2,702         | 7,863          | 20,116         | 3,283        | 151             | 35,135         |
| Trade payables              | 6.3  | 33,167             | 33,167   | -             | -              | -              | -            | -               | 33,167         |
| Dividends payable           | 5.2  | 144,686            | 144,686  | -             | -              | -              | -            | -               | 144,686        |
| Other financial liabilities | 6.3  | 16,291             | -  | 890           | 5,365          | 13,554         | -            | -               | 18,919         |
| <b>Total</b>                |      |                    | <b>178,873</b>                                 | <b>22,958</b> | <b>69,682</b>  | <b>172,184</b> | <b>3,283</b> | <b>151</b>      | <b>447,132</b> |

| 31 December 2024            | Note | Carrying amount | Expected cash flows from financial liabilities |               |               |                |              |              | Total          |
|-----------------------------|------|-----------------|--|---------------|---------------|----------------|--------------|--------------|----------------|
|                             |      |                 | up to 1 month                                  | 1–3 months    | 3–12 months   | 1–3 years      | 3–5 years    | over 5 years |                |
| Bank borrowings             | 5.3  | 215,318         | -  | 3,755         | 50,905        | 190,546        | -            | -            | 245,206        |
| Lease liabilities           | 5.3  | 31,027          | 1,056  | 2,151         | 8,480         | 20,971         | 2,627        | 332          | 35,629         |
| Trade payables              | 6.3  | 36,842          | 31,650   | 4,447         | -             | -              | -            | -            | 36,097         |
| Dividends payable           |      | 3,830           | 3,830  | -             | -             | -              | -            | -            | 3,830          |
| Other financial liabilities | 6.3  | 21,853          | -  | -             | 1,981         | 25,828         | -            | -            | 27,809         |
| <b>Total</b>                |      |                 | <b>36,537</b>                                  | <b>10,353</b> | <b>61,366</b> | <b>237,346</b> | <b>2,627</b> | <b>332</b>   | <b>348,561</b> |

The table below presents working capital, which is the difference between current assets and current liabilities, at the end of the reporting periods covered in these interim condensed consolidated financial statements. Changes in working capital in the six months ended 30 June 2025 were primarily attributable to an increase in cash, a change in current liabilities related to dividends payable, and an increase in the current portion of liabilities under bank borrowings, resulting from an overpayment under a credit facility made in the year ended 31 December 2024. Contract liabilities are a significant component of current liabilities, representing the Group's obligation to transfer services to customers for which the Group has received consideration or for which an amount of consideration is due.

|                        | 30 June 2025<br>(unaudited) | 31 December 2024 |
|------------------------|-----------------------------|------------------|
| Current assets         | 400,029                     | 322,576          |
| Current liabilities    | (561,605)                   | (395,467)        |
| <b>Working capital</b> | <b>(161,576)</b>            | <b>(72,891)</b>  |

#### 6.4.4 Currency risk

The Group is exposed to transactional currency risk arising from mismatches between the currencies of sales, purchases, receivables, and payables, and the functional currencies of its companies.

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

#### 6.4.5 Interest rate risk

The Group faces the risk of cash flow volatility due to fluctuations in interest rates, which can affect assets and liabilities that are subject to variable interest rates, such as credit facilities, resulting in changes in interest income and expenses. The Group's interest rate risk management strategy seeks to minimise the impact of interest rate fluctuations on variable-rate financial instruments.

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

|  | 30 June 2025<br>(unaudited) | 31 December 2024 |
|--|-----------------------------|------------------|
| <b>Interest-bearing financial instruments</b>  |                             |                  |
| - <b>fixed-rate instruments</b>  | <b>(30,189)</b>             | <b>(33,008)</b>  |
| Lease liabilities  | (29,300)                    | (31,027)         |
| Derivatives recognised in financial liabilities                                      | (889)                       | (1,981)          |
| - <b>variable-rate instruments</b>   | <b>47,747</b>               | <b>(69,329)</b>  |
| Bank borrowings  | (207,288)                   | (215,318)        |
| Cash security deposits   | 1,370                       | 4,539            |
| Bank deposits  | 253,665                     | 141,450          |
| <b>Net exposure to interest rate risk (in relation to variable-rate instruments)</b> | <b>47,747</b>               | <b>(69,329)</b>  |

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

|                          | Net exposure to interest<br>rate risk | Effect on net profit or loss     |                                  |
|--------------------------|---------------------------------------|----------------------------------|----------------------------------|
|                          |                                       | 1pp increase in interest<br>rate | 1pp decrease in interest<br>rate |
| 30 June 2025 (unaudited) | 47,747                                | 387                              | (387)                            |
| 31 December 2024         | (69,329)                              | (562)                            | 562                              |

An increase in interest rates may result in higher financing costs, negatively affecting profitability and potentially diminishing the financial viability of the Group's investments. To mitigate interest rate risk, the Group entered into an interest rate swap (IRS), hedging the variable 3M WIBOR rate on its credit facility, securing a fixed interest rate of 6.94% for a period of three years, i.e., until 30 September 2025 (see Note 5.3).

### Credit risk related to derivative instruments

The counterparties with which the Group enters into derivative transactions to hedge interest rate risk operate in the financial sector. The counterparties are banks holding investment-grade credit ratings. The Company diversifies counterpart banks used for derivative transactions (see Note 5.3).

## 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:

- 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 7.9).

### 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 Group's equity over its duration amounted to PLN 34,836 thousand.

## 7.2 Earnings per share

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

The calculation of basic earnings per share for the periods covered by these interim condensed consolidated financial statements took into account the dilution caused by equity instruments. These instruments resulted from the acquisition of rights under the share-based payment arrangement (Incentive Scheme 1) outlined in Note 7.1.

|   | 6 months<br>ended<br>30 June 2025<br>(unaudited) | 6 months<br>ended<br>30 June 2024<br>(unaudited,<br>restated) | 3 months<br>ended<br>30 June<br>2025<br>(unaudited) | 3 months<br>ended<br>30 June 2024<br>(unaudited,<br>restated) |
|---|--|---|---|---|
| <b>Net profit attributable to owners of the Parent</b>  | <b>119,515</b>                                   | <b>98,937</b>   | <b>54,806</b>                                       | <b>41,198</b>   |
| Continuing operations   | 119,515  | 98,937  | 54,806  | 41,198  |
| <b>Net profit attributable to owners of the Parent</b>  | <b>119,515</b>                                   | <b>98,937</b>   | <b>54,806</b>                                       | <b>41,198</b>   |
| 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   |
| 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  |
| <b>Basic earnings per share (PLN) – continuing operations</b>   | <b>1.73</b>                                      | <b>1.45</b>   | <b>0.80</b>   | <b>0.60</b>   |
| <b>Diluted earnings per share (PLN) – continuing operations</b>   | <b>1.73</b>                                      | <b>1.43</b>   | <b>0.80</b>   | <b>0.60</b>   |

### 7.3 Related-party transactions

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

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

### 7.4 Remuneration and other transactions with key management personnel

#### Remuneration of key management personnel

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

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

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

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

## 7.5 Employee benefits expense

|                               | 6 months<br>ended<br>30 June 2025<br>(unaudited) | 6 months<br>ended<br>30 June 2024<br>(unaudited) | 3 months<br>ended<br>30 June 2025<br>(unaudited) | 3 months<br>ended<br>30 June 2024<br>(unaudited) |
|-------------------------------|--|--|--|--|
| Salaries and wages            | 91,410   | 87,325   | 45,204   | 44,972   |
| Bonuses                       | 21,334   | 21,579   | 11,116   | 8,570  |
| Share-based payments          | 2,624  | 5,895  | -  | 2,947  |
| Social security contributions | 18,847   | 17,597   | 9,136  | 8,545  |
| Other employee benefits       | 4,318  | 3,136  | 2,972  | 1,616  |
| <b>Total</b>                  | <b>138,533</b>                                   | <b>135,531</b>                                   | <b>68,428</b>                                    | <b>66,650</b>                                    |

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

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

The Group's operations are not subject to material seasonality.

## 7.7 Contingent liabilities

| Guarantee provider         | Currency   | 30 June 2025<br>(unaudited) | 31 December 2024 |
|----------------------------|------------|-----------------------------|------------------|
| PKO Bank Polski S.A.       | EUR        | 49                          | 593              |
|                            | PLN        | 135                         | 135              |
| Santander Bank Polska S.A. | EUR        | 533                         | 10               |
|                            | PLN        | 43                          | 43               |
| <b>Total</b>               | <b>EUR</b> | <b>582</b>                  | <b>603</b>       |
|                            | <b>PLN</b> | <b>178</b>                  | <b>178</b>       |

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

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

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

The armed conflict in Ukraine could potentially have a long-term adverse impact on the operational and financial performance of entities operating in the region. The most significant risk could stem from the prolonged economic downturn in Ukraine, potentially resulting in continued decline in revenues, challenges in receivables collection at Ukrainian Companies, and the potential loss of value for the Company's assets involved in Ukraine. To date, no assets used to generate cash flows in the Ukrainian Companies have been destroyed, and there are currently no restrictions on access to these assets, including those accessible through the banking system. However, due to regulatory constraints, the Ukrainian Companies were unable to distribute dividends outside of Ukraine until the end of 2024. In 2025, dividends for 2024 may be paid to foreign investors upon fulfilment of certain conditions. In addition, Ukrainian Companies have sufficient cash resources to continue operations in the coming

months. The risk of losing the use of Internet domain names that Ukrainian Companies use for their operations under licence agreements is either low or non-existent. These domain names are registered by entities domiciled in Cyprus in which the Company holds shares.

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 Group received dividends for 2024 and previous years from Work Ukraine TOV and WorkIP Ltd (see Note 4.5).

The Management Board of the Parent 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 table below summarises Robota's assets recognised in the interim condensed consolidated statement of financial position as at 30 June 2025, which are at risk of impairment, and the corresponding assets of the Group as reported in the interim condensed consolidated statement of financial position as at 30 June 2025.

|                               | <b>Robota's assets<br/>related to<br/>Ukrainian operations<br/>as at<br/>30 June 2025<br/>(unaudited)</b> | <b>Group's assets as at<br/>30 June 2025<br/>(unaudited)</b> |
|-------------------------------|---|--|
| Property, plant and equipment | 904   | 13,356   |
| Right-of-use assets           | 2,284   | 26,567   |
| Deferred tax assets           | 3,860   | 38,444   |
| Trade receivables             | 5,158   | 59,296   |
| Other non-financial assets    | 1,656   | 29,047   |
| Cash and cash equivalents     | 12,409  | 303,317  |

The Group's assets include investees accounted for using the equity method (WorkIP Ltd and Work Ukraine TOV) which have operations in Ukraine, measured at PLN 47,441 thousand as at 30 June 2025.

The following table summarises the Group's liabilities related to its operations in Ukraine and the corresponding liabilities of the Group as reported in the interim condensed consolidated statement of financial position as at 30 June 2025.

|                                 | <b>Robota's liabilities<br/>arising from<br/>Ukrainian operations<br/>as at 30 June 2025<br/>(unaudited)</b> | <b>Group's liabilities as<br/>at 30 June 2025<br/>(unaudited)</b> |
|---------------------------------|--|---|
| Non-current lease liabilities   | 2,818  | 18,175  |
| Current lease liabilities       | 1,036  | 11,125  |
| Employee benefit obligations    | 1,949  | 30,855  |
| Trade payables                  | 334  | 33,167  |
| Other non-financial liabilities | 1,033  | 18,756  |
| Contract liabilities            | 30,104   | 249,199   |

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

The Parent'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.

## 7.9 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 of the Parent had received signed participation declarations from Incentive Scheme participants relating to the first performance period.



## Grupa Pracuj S.A.

Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group  
for the six months ended 30 June 2025

All amounts in PLN thousands, unless otherwise stated



## Authorisation of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements for the six months ended 30 June 2025 were authorised for issue by the Management Board of Grupa Pracuj S.A. 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



