

## LETTER FROM THE PRESIDENT OF THE MANAGEMENT BOARD



Dear All,

As we close another chapter of our collective journey, we reflect on a year that was as challenging as it was successful. At the Pracuj Group, we steadfastly pursue our vision of being the innovative leader in the HR Tech industry.

The economic landscape of 2023 was marked by uncertainty, a product of sluggish economic growth and significant global events. Despite these adversities, not only did we develop steadily, but we also achieved very good operational results.

Our flagship service, Pracuj.pl, faced a nominal dip in revenue yet showcased remarkable adaptability in a shifting market landscape. It maintained its premier status in the Polish recruitment scene, enhancing efforts towards innovation and aligning our offerings with the evolving demands of employers and candidates alike. The introduction of numerous new features and optimisations has significantly enriched the user experience and recruitment efficiency. Our commitment to education and supporting companies in employer branding efforts has successfully bolstered their market visibility and appeal.

The Group's Ukrainian team responsible for developing the Roboto.ua service exemplifies resilience. Achieving a revenue increase of more than 60% amidst persistent challenges serves as a powerful testament to our organisation's determination and adaptability, reflecting the extraordinary resilience of a market impacted by conflict.

The past year was also pivotal in terms of innovation and the evolution of our core HR Tech offerings. The growth of our SaaS-based platforms, eRecruiter and softgarden, outstripped the forecast 25% rise in monthly recurring revenues, resulting in an expansion of our subscription customer base by 341 companies. By refining functionalities and the user interface, we have further aligned with the dynamic shifts in recruitment and talent management, introducing new tools and algorithms that streamline recruitment processes, automate tasks, and enable our customers to build stronger, more diverse teams.

In the previous year, we dedicated significant efforts towards cultivating a unified organisational culture, anchored in dedication and collective values. This initiative has further enhanced the efficiency of collaboration across the organisation. This unified culture is a cornerstone of our success, underpinning the effective operation of our entire Group.

In 2023, we also devoted considerable energy to refining our strategy at both the Group and brand levels. This led to the formulation of the GP Way – our unique operational ethos. For us, it boils down to Operational Efficiency which encapsulates a range of factors: proficiency in sales and HR customer service following the high-touch model, fostering a culture that prioritises employee engagement and achieving outcomes, along with the identification, development, and monetisation of products designed to meet the diverse requirements and groups of customers.

Looking forward, we view the coming year as a time of new opportunities and growth. Our focus will remain on further technology development, process optimisation and expanding our international presence. Our guiding vision is not only continuous growth but also the cultivation of enduring relationships with our customers and partners.

I wish to extend my heartfelt gratitude to all our customers, partners and employees. Your dedication is the driving force behind the Pracuj Group's mission to transform the employment market for the better. To our shareholders, I offer my thanks for your trust and vow to continue our vigorous efforts to enhance our company's value.

Przemysław Gacek

President of the Management Board