grupa pracuj

Grupa Pracuj S.A. Group

Consolidated financial statements
for the year ended 31 December 2024

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All amounts in PLN thousand, unless otherwise stated

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONTINUING OPERATIONS	Note	2024	2023
Revenue from contracts with customers	2.2	**770,015**	**724,398**
Amortisation and depreciation		(35,600)	(34,437)
Employee benefits expense	7.6	(271,778)	(252,050)
Cost of advertising sold		(31,135)	(40,667)
Marketing expenses		(58,372)	(54,087)
Software-as-a-Service expenses		(14,281)	(13,326)
Other services		(47,402)	(35,505)
Other costs		(13,265)	(11,032)
Other income	2.3	2,704	3,160
Other expenses	2.3	(2,030)	(3,992)
Expected credit losses	5.5.2	(1,826)	(668)
Operating profit		**297,030**	**281,794**
Finance income	2.4	20,700	7,134
Finance costs	2.4	(67,077)	(65,210)
Net finance income / (costs)		**(46,377)**	**(58,076)**
Share of profit of investees accounted for using the equity method	6.5	14,617	8,003
Profit before tax		**265,270**	**231,721**
Income tax	3.1	(56,474)	(43,995)
Net profit from continuing operations		**208,796**	**187,726**
Net profit		**208,796**	**187,726**

OTHER COMPREHENSIVE INCOME	Note	2024	2023
Items that will not be reclassified to profit or loss		**179**	**309**
Gains/(losses) from remeasurement of provisions for employee benefits		220	382
Income tax on other comprehensive income		(41)	(73)
Items that may be reclassified to profit or loss		**(10,824)**	**(39,706)**
Exchange differences on translation of foreign operations		(10,824)	(39,706)
Total other comprehensive income		**(10,645)**	**(39,397)**
TOTAL COMPREHENSIVE INCOME		**198,151**	**148,329**

	Note	2024	2023
Net profit attributable to:		**208,796**	**187,726**
Owners of the Parent		204,281	185,029
Non-controlling interests		4,515	2,697
Total comprehensive income attributable to:		**198,151**	**148,329**
Owners of the Parent		193,636	145,632
Non-controlling interests		4,515	2,697
Basic earnings per share (PLN) – continuing operations	7.2	**2.99**	**2.71**
Diluted earnings per share (PLN) – continuing operations	7.2	**2.95**	**2.67**

All amounts in PLN thousand, unless otherwise stated

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31 December 2024	31 December 2023
Intangible assets	6.1	92,370	88,677
Property, plant and equipment	6.2	14,336	12,359
Right-of-use assets	6.3	28,559	31,780
Goodwill	6.4	441,340	446,128
Investees accounted for using the equity method	6.5	43,730	30,725
Other financial assets	5.2	59,691	103,810
Other non-financial assets	6.7	737	840
Deferred tax assets	3.1	40,453	40,245
Non-current assets		**721,216**	**754,564**
Inventory	6.6	7,180	1,891
Trade receivables	5.2	76,359	68,312
Current tax assets	3.1	5,043	-
Other financial assets	5.2	14,670	191
Other non-financial assets	6.7	25,031	39,995
Cash and cash equivalents	4.4	194,293	163,756
Current assets		**322,576**	**274,145**
Total assets		**1,043,792**	**1,028,709**

EQUITY AND LIABILITIES	Note	31 December 2024	31 December 2023
Share capital	4.2	341,325	341,325
Reserve capital		338,035	300,617
Share repurchase reserve		-	1,080
Share-based payment arrangements	7.1	84,832	71,341
Other reserves		(20,514)	(18,261)
Exchange differences on translation of foreign operations		(50,023)	(39,198)
Merger reserve		(586,707)	(586,707)
Retained earnings		324,360	292,948
Equity attributable to owners of the Parent		**431,308**	**363,145**
Non-controlling interests		**50**	**38**
Total equity		**431,358**	**363,183**
Bank borrowings	4.3	175,784	239,295
Lease liabilities	4.3	19,394	23,595
Other financial liabilities	5.3	19,872	16,768
Employee benefit obligations	6.9	1,917	1,838
Deferred tax liabilities	3.1	-	4,034
Non-current liabilities		**216,967**	**285,530**
Bank borrowings	4.3	39,534	23,543
Lease liabilities	4.3	11,633	10,472
Employee benefit obligations	6.9	31,063	29,785
Trade payables	5.3	36,842	35,650
Other financial liabilities	5.3	1,981	8,076
Other non-financial liabilities	6.8	18,927	15,385
Dividends payable	5.4	3,830	-
Current tax liabilities	3.1	6,984	15,432
Contract liabilities	2.2	244,673	241,653
Current liabilities		**395,467**	**379,996**
Total liabilities		**612,434**	**665,526**
Total equity and liabilities		**1,043,792**	**1,028,709**

All amounts in PLN thousand, unless otherwise stated

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2024	2023
Cash flows from operating activities			
Profit before tax		**265,270**	**231,721**
Adjustments for:			
Share of profit of investees accounted for using the equity method	6.5	(14,617)	(8,003)
Amortisation and depreciation		35,600	34,437
Foreign exchange losses		234	5
Interest expense	2.4	20,127	27,815
Profit from investing activities	2.4	(28)	(172)
Reversal of discount previously applied to dividend receivable	2.4	(984)	984
Remeasurement of investees accounted for using the equity method		(8,393)	-
Remeasurement of investments measured at fair value through profit or loss	2.4	45,698	29,494
Expense recognised from equity-settled share-based payment arrangements	7.1	13,492	13,925
Settlement and fair value measurement of financial instruments	4.3	(3,095)	5,702
Income tax paid		(75,466)	(52,598)
Changes in working capital:			
Employee benefit obligations	6.9	1,458	6,467
Inventory	6.6	(5,289)	2,021
Trade receivables	6.2	(7,680)	4,826
Other non-financial assets	6.7	15,249	(8,665)
Trade payables	5.3	(832)	3,093
Other non-financial liabilities	6.8	4,088	(1,380)
Contract liabilities	2.1	2,970	33,233
Net cash flows from operating activities		**287,802**	**322,905**
Cash flows from investing activities			
Expenditure on acquisition of subsidiaries less cash and cash equivalents in acquired subsidiaries	6.4	(7,795)	-
Purchase of financial assets	6.5	(8,104)	(232)
Proceeds from disposal of financial assets		277	80
Proceeds from disposal of property, plant and equipment and intangible assets		706	446
Acquisition of property, plant and equipment and intangible assets		(24,396)	(22,435)
Net cash flows from investing activities		**(39,312)**	**(22,141)**
Cash flows from financing activities			
Dividends paid	4.2	(136,530)	(102,398)
Repayment of borrowings	4.3	(48,900)	(104,000)
Payment of lease liabilities	4.3	(9,919)	(11,223)
Interest payments	4.3	(19,590)	(27,637)
Settlement of derivative financial instruments used in hedging activities	4.3	(3,001)	(1,256)
Net cash flows from financing activities		**(217,940)**	**(246,514)**
Total net cash flows		**30,550**	**54,250**
Cash and cash equivalents at beginning of period		**163,756**	**109,538**
Exchange differences on cash and cash equivalents		(13)	(32)
Cash and cash equivalents at end of period		**194,293**	**163,756**
Cash and cash equivalents in the statement of financial position	4.4	**194,293**	**163,756**

All amounts in PLN thousand, unless otherwise stated

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	4.2			7.1				4.2			
1 January 2024	**341,325**	**300,617**	**1,080**	**71,341**	**(18,261)**	**(39,198)**	**(586,707)**	**292,948**	**363,145**	**38**	**363,183**
Net profit for the period	-	-	-	-	-	-	-	204,281	204,281	4,515	208,796
Other comprehensive income for the period	-	-	-		179	(10,824)	-	-	(10,645)	-	(10,645)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**179**	**(10,824)**	**-**	**204,281**	**193,636**	**4,515**	**198,151**
Share-based payments	-	-	-	13,492	-	-	-	-	13,492	-	13,492
Release from special-purpose reserve	-	1,080	(1,080)	-	-	-	-	-	-	-	-
Allocation of profit/(loss)	-	36,339	-	-	-	-	-	(36,339)	-	-	-
Dividends	-	-	-	-	-	-	-	(136,530)	(136,530)	(3,830)	(140,360)
Valuation of put option	-	-	-	-	(2,432)	-	-	-	(2,432)	(672)	(3,104)
Total changes in equity	**-**	**37,419**	**(1,080)**	**13,492**	**(2,432)**	**-**	**-**	**(172,869)**	**(125,470)**	**(4,502)**	**(129,972)**
31 December 2024	**341,325**	**338,035**	**-**	**84,832**	**(20,514)**	**(50,023)**	**(586,707)**	**324,360**	**431,308**	**50**	**431,358**

All amounts in PLN thousand, unless otherwise stated

	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**
1 January 2023 (restated)	**341,325**	**238,248**	**1,080**	**57,416**	**(13,633)**	**508**	**(586,707)**	**272,686**	**310,923**	**33**	**310,956**
Net profit for the period	-	-	-	-	-	-	-	185,029	185,029	2,697	187,726
Other comprehensive income for the period	-	-	-		309	(39,706)	-	-	(39,397)	-	(39,397)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**309**	**(39,706)**	**-**	**185,029**	**145,632**	**2,697**	**148,329**
Share-based payments	-	-	-	13,925	-	-	-	-	13,925	-	13,925
Allocation of profit/(loss)	-	62,369	-	-	-	-	-	(62,369)	-	-	-
Dividends	-	-	-	-	-	-	-	(102,398)	(102,398)	-	(102,398)
Valuation of put option	-	-	-	-	(4,937)	-	-	-	(4,937)	(2,692)	(7,629)
Total changes in equity	**-**	**62,369**	**-**	**13,925**	**(4,937)**	**-**	**-**	**(164,767)**	**(93,410)**	**(2,692)**	**(96,102)**
31 December 2023	**341,325**	**300,617**	**1,080**	**71,341**	**(18,261)**	**(39,198)**	**(586,707)**	**292,948**	**363,145**	**38**	**363,183**

All amounts in PLN thousand, unless otherwise stated

1. GENERAL INFORMATION

1.1 General information about the Parent

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

Grupa Pracuj spółka akcyjna ('Grupa Pracuj S.A.', the 'Company' 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 European HR technology platform operating online job posting sites and providing diverse services that support organisations in employee recruitment, retention, and development. The Group supports users in finding employment opportunities aligned with their full potential and develops advanced 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

Throughout 2024, and as of 31 December 2024, the composition of the Parent's 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.

There have been no changes in the composition of the Parent's Management Board as at the date of authorisation of these consolidated financial statements.

Throughout 2024 and as of 31 December 2024, the composition of the Parent's 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.

There have been no changes in the composition of the Parent's Supervisory Board as at the date of authorisation of these 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 consolidated financial statements of the Group include financial information of the Parent and all its subsidiaries. Subsidiaries are included using the full consolidation method. 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.

The Parent has also prepared separate financial statements for the year ended 31 December 2024. The statements were authorised for issue on 26 March 2025.

Accounting policies

Subsidiaries

A subsidiary is an entity that is controlled by another entity. An investor has control over an investee if, and only if, the investor:

- *exercises power over the investee,*
- *is exposed, or has rights, to variable returns from its involvement with the investee,*
- *and has the ability to use its power over the investee to affect the amount of its financial results.*

Subsidiaries are consolidated in full from the date the Group obtains control until the date such control ceases. Upon loss of control of a subsidiary, the Parent derecognises the subsidiary's assets and liabilities from its consolidated statement of financial position, along with related non-controlling interests and components of other comprehensive income allocated to them. The Parent recognises the fair value of consideration received, and any resulting gain or loss from the loss of control is recognised in profit or loss in the period.

Taking control over a subsidiary is accounted for using the acquisition method. As at the acquisition date, the identifiable assets acquired as well as liabilities and contingent liabilities assumed are initially measured at fair value. Goodwill is recognised as the excess of the total acquisition cost (being the fair value of consideration transferred plus non-controlling interests measured at their proportionate share of the acquiree's net assets) over the fair value of identifiable net assets acquired. A gain from a bargain purchase is recognised immediately in profit or loss in the period of acquisition.

The Group measures non-controlling interests at their proportionate share of the acquiree's identifiable net assets at the acquisition date. In subsequent periods, non-controlling interests are adjusted according to their proportionate share of changes in the subsidiary's net assets. Comprehensive income is allocated to non-controlling interests even if it results in a negative value of these interests.

Changes in ownership interests in a subsidiary that do not result in a loss of control are accounted for as transactions with the owners and recognised directly in equity.

Transactions, balances, and unrealised gains arising from intra-group transactions are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

Associates

Associates are entities over which the Group has significant influence, but not control or joint control, typically represented by ownership of between 20% and 50% of voting rights in governing bodies of the entities. Ownership percentage alone is not determinative. Interests in associates are accounted for using the equity method and are initially recognised at cost.

Goodwill arising on the acquisition of an associate is recognised as the excess of the consideration transferred over the fair value of the associate's identifiable net assets at the acquisition date. Goodwill is included in the carrying amount of the investment, and impairment testing is conducted on the total carrying amount of the investment. Any excess of the Group's share of the fair value of the identifiable net assets acquired over the consideration transferred is recognised immediately as income in profit or loss in the period of acquisition.

The Group's share in the financial result of associates from the date of acquisition is recognised in profit or loss for the current period, and its share in other comprehensive income generated from the date of acquisition – in other comprehensive income. The carrying amount of the investment is adjusted by the Group's share in the total change in the associate's equity from the date of acquisition. If the Group's share in losses of an associate equals or exceeds its interest in the associate, including any long-term receivables constituting part of the Group's net investment in this entity, the Group ceases to recognise further losses.

Unrealised gains on transactions between the Group and its associates are eliminated proportionally to the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed, where necessary, to ensure consistency with the policies applied by the Group.

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

Changes in the Group's structure

On 4 January 2024, eRecruitment Solutions sp. z o.o. concluded an agreement to purchase the entire shareholding in HRlink sp. z o.o. of Szczecin previously held by Agora S.A. of Warsaw and a group of private individuals. In this transaction, 100% of the shares in HRlink sp. z o.o. were acquired for PLN 7,827 thousand (see Note 6.4).

All amounts in PLN thousand, unless otherwise stated

The table below presents the Group's subsidiaries and associates as at 31 December 2024 and 31 December 2023.

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

[1)] On 10 June 2024, BinarJobs sp. z o.o. formally entered liquidation, as recorded in the National Court Register, and accordingly changed its name to BinarJobs sp. z o.o. w likwidacji.
[2)] On 16 September 2024, eRecruitment Solutions sp. z o.o. completed the disposal of its entire shareholding in eRecruitment Solutions Ukraine TOV.
[3)] On 29 February 2024, Grupa Pracuj S.A. completed the disposal of its entire 35% interest in Epicode sp. z o.o.

1.4 Basis of preparation of the consolidated financial statements

These consolidated financial statements, comprising the consolidated statement of financial position as at 31 December 2024 with comparative figures as at 31 December 2023, consolidated statements of comprehensive income, changes in equity, cash flows for the years then ended, and the accompanying notes, have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union, and IFRS Interpretations Committee ('IFRIC') interpretations endorsed by the European Commission. IFRSs comprise accounting standards and interpretations issued by the International Accounting Standards Board ('IASB').

These 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, and the put option liability (see Note 5.3).

The Management Board of the Parent represents that, to the best of its knowledge, these consolidated financial statements have been prepared in compliance with the relevant accounting standards and accurately represent the Group's assets, liabilities, and financial position in a true, fair, and clear manner.

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

These consolidated financial statements have been prepared on a going concern basis, assuming that the Group will continue its operations without significant change in scope or scale for the foreseeable future. As at the date these consolidated financial statements were authorised for issue, the Management Board has identified no circumstances indicating a threat to the Group's ability to continue as a going concern. An analysis of the Group's working capital as at 31 December 2024 is presented in note 5.5.3. The impact of the armed conflict in Ukraine on the Group's operations is analysed in detail in Note 7.10.

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. of Warsaw, entered in the register of audit firms maintained by the Polish Agency for Audit Oversight under entry no. 130, was appointed to audit these consolidated financial statements in accordance with applicable legal requirements. The audit firm and the auditors responsible for the engagement meet the independence and objectivity requirements set out in the applicable national legislation.

1.5 Significant judgements and assumptions

The preparation of financial statements in accordance with 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. Judgements and assumptions involving significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed in the respective notes to these consolidated financial statements.

All amounts in PLN thousand, unless otherwise stated

Line items in the 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	6.1
Property, plant and equipment	6.2
Right-of-use assets	6.3
Taxes payable/receivable	3.1
Lease liabilities	4.3
Financial assets measured at amortised cost	5.1
Trade receivables	5.2
Unlisted shares	5.2
Investees accounted for using the equity method	6.5
Employee benefit obligations	6.9
Share-based payments	7.1

1.6 Effect of new standards and interpretations

The following table summarises new standards, amendments to standards, and interpretations adopted by the European Union effective for annual periods beginning after 1 January 2024:

Standard	Description of amendments	Effective date
IFRS 16 *Leases*	Amendments to IFRS 16 concerning lease liabilities in sale and leaseback transactions	1 January 2024
IAS 1 *Presentation of Financial Statements*	Amendments to IAS 1 concerning the classification of liabilities as current or non-current and non-current liabilities with covenants	1 January 2024
Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*	Amendments clarifying disclosure requirements for supplier finance arrangements	1 January 2024
IAS 21 *The Effects of Changes in Foreign Exchange Rates*	Lack of exchangeability – reflects the exchange rate at which an orderly transaction would take place between market participants at the measurement date under current market conditions.	1 January 2025

The Group has elected to apply these new standards and amendments from their respective mandatory effective dates, without early adoption. The standards and interpretations applied for the first time in 2024 did not have a material impact on the Group's consolidated financial statements.

Standards, amendments, and interpretations pending approval by the European Union are as follows:

Standard	Description of amendments	Effective date
IFRS 18 *Presentation and Disclosure in Financial Statements*	New categories and subtotals in the statement of profit and loss. Disclosures of performance indicators defined by management.	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	The standard permits eligible entities to apply reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements set out in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*	The amendments clarify, among other things, that a financial liability is derecognised on the settlement date, and introduce an accounting policy choice allowing financial liabilities settled via an electronic payment system to be derecognised before the settlement date.	1 January 2026
Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-Dependent Electricity	The amendments include: ▪ clarification of the application of the 'own-use' requirements; ▪ the ability to apply hedge accounting when such contracts are used as hedging instruments; ▪ the introduction of new disclosure requirements to help investors understand the impact of these contracts on the entity's financial performance and cash flows.	1 January 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	This Annual Improvements cycle is limited to amendments intended to clarify wording in the IFRS Accounting Standards or to correct relatively minor unintended consequences, oversights, or conflicts between the requirements of the standards.	1 January 2026

The standards and amendments to standards specified above, pending endorsement by the European Union, are not expected to have a material impact on the Group's consolidated financial statements.

1.7 Functional currency and foreign currency transactions

Accounting policies

Functional currency and presentation currency

The financial statements of individual entities within the Group are prepared in the currency of the primary economic environment in which each entity operates (the 'functional currency').

The functional currency of the Parent and certain Group companies is the Polish złoty (PLN), except for the foreign operations specified below. The presentation currency of these consolidated financial statements is also PLN.

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

Transactions and balances

Foreign currency transactions are initially translated into the functional currency at the mid exchange rate published by the National Bank of Poland (NBP) on the day preceding the transaction date.

At the reporting date, monetary items denominated in foreign currencies are translated at the mid exchange rate for the relevant currency published by the NBP.

Non-monetary items denominated in foreign currencies and measured at historical cost are translated using the exchange rate prevailing at the transaction date.

Non-monetary items denominated in foreign currencies measured at fair value are translated using the mid exchange rate published by the NBP on the date when the fair value was determined.

Foreign exchange gains or losses arising from the settlement of foreign currency transactions or from revaluation of monetary items denominated in foreign currencies are recognised in profit or loss in the reporting period.

Financial statements of subsidiaries and associates prepared in functional currencies other than PLN

For the purpose of preparing consolidated financial statements in the Group's presentation currency (PLN), financial statement items of foreign operations whose functional currency differs from PLN are translated as follows:

- *all asset and liability items – at the closing rate, defined as the mid exchange rate published by the NBP at the reporting date;*
- *items of equity – at historical exchange rates;*
- *items presented in the statement of comprehensive income and the statement of cash flows are translated using the average exchange rate calculated as the arithmetic mean of the daily average rates for the relevant reporting period published by the NBP. If exchange rates fluctuate significantly during the period, relevant items in the statement of comprehensive income are translated at the exchange rates prevailing at the transaction dates.*

Translation differences resulting from translating equity of foreign operations at historical exchange rates that differ from the closing rates used for translating assets, liabilities and equity at the reporting date are recognised in the Group's equity within 'Translation reserve'. Such translation differences are recognised to the extent attributable to owners of the Parent. Exchange differences arising from the translation of foreign operations in a given period are recognised in other comprehensive income for that period.

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

All amounts in PLN thousand, unless otherwise stated

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

	Exchange rate at the reporting date	
	31 December 2024	**31 December 2023**
EUR	4.2730	4.3480
USD	4.1012	3.9350
UAH	0.0976	0.1037

	Average rate in the period	
	2024	**2023**
EUR	4.3065	4.5284
USD	3.9799	4.1823
UAH	0.0992	0.1153

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 reporting period ended 31 December 2024.

2. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2.1 Operating segments

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

The Group has identified the following operating segments:

- Segment Poland – the segment comprises entities that earn revenues in the Polish market. This segment includes the following entities: Grupa Pracuj S.A., eRecruitment Solutions sp. z o.o., BinarJobs sp. z o.o. w likwidacji and HRlink sp. z o.o. The entities within this segment provide comprehensive recruitment and employer branding services, as well as systems for managing recruitment processes in the Software as a Service (SaaS) model;
- Segment Ukraine – the segment comprises entities that earn revenues in the Ukrainian market. This segment includes the following entities: Robota International TOV and Snowless Global Ltd (an entity registered in Cyprus, providing licensing services for Robota International TOV). Companies operating within this segment provide comprehensive recruitment services, similar to those offered by entities in Segment Poland;
- Segment Germany – this segment comprises entities generating revenue primarily 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 elected to present selected profit or loss data for each operating segment for the periods reported. 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.

All amounts in PLN thousand, unless otherwise stated

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

2024	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	540,416	52,410	177,189	-	770,015
Other income	1,315	36	1,353	-	2,704
Intersegment revenue	53	58	145	(256)	-
Total segment revenue	**541,784**	**52,504**	**178,687**	**(256)**	**772,719**
Amortisation and depreciation	(18,395)	(1,144)	(16,061)	-	(35,600)
Operating expenses other than depreciation and amortisation	(260,927)	(38,375)	(141,043)	256	(440,089)
Operating profit	**262,462**	**12,985**	**21,583**	**-**	**297,030**

2023	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	508,090	41,689	174,619	-	724,398
Other income	1,642	63	1,455	-	3,160
Intersegment revenue	70	55	-	(125)	-
Total segment revenue	**509,802**	**41,807**	**176,074**	**(125)**	**727,558**
Amortisation and depreciation	(11,902)	(1,774)	(20,761)	-	(34,437)
Operating expenses other than depreciation and amortisation	(229,385)	(32,846)	(149,221)	125	(411,327)
Operating profit	**268,515**	**7,187**	**6,092**	**-**	**281,794**

2.2 Revenue from contracts with customers

Accounting policies

Revenue from contracts with customers is recognised at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services.

The main sources of the Group's revenue are:

- *sale of recruitment services, including job advertisements published on the Pracuj.pl and Robota.ua platforms, along with supplementary products designed to improve visibility, views, and applications,*
- *multiposting – automated publication of job advertisements across more than 300 job portals. Revenue from multiposting contracts is recognised either on a net or gross basis, depending on whether the Group acts as an agent or as principal. Purchases made at a customer's specific request are recognised net, while purchases intended for subsequent resale are recognised gross,*
- *sale of employer branding products, such as employer profiles on the Pracuj.pl and Robota.ua platforms and Digital+ packages,*
- *provision of access to recruitment systems, particularly eRecruiter and softgarden.*

Transaction price

When determining the transaction price, the Group considers both the contractual terms and its customary business practices. The transaction price represents the consideration amount the Group expects to receive in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties (such as specific sales taxes). In determining the transaction price, the Group assesses potential variable consideration (such as discounts, bonuses and penalties). However, generally, these components do not occur in the Group's contracts.

Transfer of control over time

For certain products and services, the Group transfers control of the good or service progressively over time, thereby satisfying a performance obligation and recognising revenue over that period.

Revenue is recognised over time in particular with respect to:

- *job advertisements published on the Pracuj.pl and Robota.ua platforms,*
- *publication of employer profiles on the Pracuj.pl and Robota.ua platforms,*
- *access to recruitment systems, including eRecruiter, softgarden, and HRlink.*

Revenue from job advertisements and employer profiles is recognised over the period of their publication based on contracts with customers which are concluded, as a rule, for a period of about 1 year or less.

Access to the eRecruiter, softgarden and HRlink systems is provided on a Software as a Service (SaaS) basis, where the customer simultaneously receives and benefits from the Group's services.

Transfer of control at a point in time

If a performance obligation is not satisfied progressively over time, it is satisfied at a specific point in time, at which moment the revenue from contracts with customers is recognised. In order to determine the moment of satisfaction of the performance obligation and revenue recognition, the requirements regarding transferring control over the promised assets to the customer are considered. The control is transferred to a customer, if:

- *the entity has a present right to payment for the asset,*
- *the customer has legal title to the asset,*
- *the entity has transferred physical possession of the asset,*
- *the customer has the significant risks and rewards of ownership of the asset,*
- *the customer has accepted the asset.*

Revenue from contracts with customers for additional products supporting the sale of job advertisements, branding products and multiposting is recognised at a point in time by the Group, except for revenue from the publication of employer profiles, which is recognised over the period of publication.

Methods for measuring progress towards complete satisfaction of a performance obligation

Methods for measuring progress include output methods. Output methods recognise revenue based on direct measurements of the value of goods or services transferred to the customer relative to the remaining goods or services promised under the contract.

In practice, the Group measures progress towards complete satisfaction of a performance obligation using a time-elapsed basis.

Contract assets

Contract assets are recognised when the Group has satisfied a performance obligation to a customer by delivering goods or services, but payment has not yet been received and no invoice has been issued. When the right to receive payment becomes unconditional (i.e., the Group has satisfied the performance obligation and invoiced the customer), the related amount is recognised as a trade receivable.

Contract liabilities

In the statement of financial position, the Group recognises a contract liability representing the obligation to transfer goods or services to a customer for which consideration has been received or is due from the customer.

If a customer has paid or is obligated to pay the Group prior to the transfer of goods or services, the Group recognises the payment as a contract liability until the related goods or services have been delivered. This applies *when the customer has paid, or the Group has an unconditional right to receive payment (i.e., a receivable), before delivering the goods or services.*

The Group applies the practical expedient permitted by IFRS 15 Revenue from Contracts with Customers, whereby it does not disclose the transaction price allocated to unsatisfied performance obligations if the related contracts have an original expected duration of one year or less.

Contract costs

The Group recognises incremental costs of obtaining a contract with a customer as an asset if the costs are expected to be recovered. Incremental costs of obtaining a contract are those costs incurred by an entity to obtain a contract with a customer which the entity would not have incurred if the contract had not been concluded. Such incremental costs typically include sales commissions. The asset is amortised on a systematic basis consistent with the transfer of the related goods or services to the customer. The Group adjusts the amortisation period when there is a significant change in the expected timing of the transfer of related goods or services to the customer.

In practical terms, the Group recognises incremental costs of obtaining a contract as an expense when incurred only if the amortisation period of the asset that would have been recognised is one year or less.

The incremental costs incurred in obtaining contracts primarily include sales commissions, which are presented as employee benefit expenses in the statement of comprehensive income. The capitalised costs of obtaining contracts are presented in other non-financial assets.

The Group recognises assets arising from the cost of obtaining a SaaS contract, which are amortised over time according to the average expected customer retention period, i.e., 60 months.

The Group does not identify costs of fulfilling contracts, i.e., costs that meet the following criteria:

- *they directly relate to the contract or anticipated contract that the entity can clearly identify;*
- *they result in generation or enhancement of the Group's resources that will be used to satisfy (or continue to satisfy) performance obligations in the future.*

Significant judgements and assumptions

The Group uses estimates (subjective judgements) in determining the timing of satisfaction of performance obligations and therefore the proper recognition of revenue, i.e., at a point in time or over time.

The Group applies output methods for performance obligations satisfied progressively over time, such as the publication of job advertisements.

Key types of products and services

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

- Recruitment projects – primarily job advertisements published on the Pracuj.pl and Robota.ua platforms, along with supporting products aimed at increasing page views and applications.

  Supporting products include, in particular, ad refreshing, logo highlighting and Zasięg+ branding.

  Revenue from the sale of job advertisements and products permanently linked to these advertisements (e.g., logo highlighting or Zasięg+) is recognised at the time of publication.

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

- Multiposting – the automated publication of job advertisements on over 300 job portals across the DACH region by softgarden e-recruiting GmbH. The Group recognises revenue from contracts with customers at a point in time in the case of multiposting services.

All amounts in PLN thousand, unless otherwise stated

- Employer branding products include employer profiles on the Pracuj.pl and Robota.ua platforms and brand promotion under the Digital+ offering (with revenue recognised over time), as well as participation in Jobicon in-person career fairs (with revenue recognised at the point when the performance obligation is satisfied).

- Access to recruitment systems – this service involves providing clients with access to the following recruitment platforms:

  – eRecruiter – a recruitment management system supporting recruiters in Poland in collecting applications and managing communication with candidates;

  – softgarden – a Talent Acquisition System (TAS) that supports and automates the recruitment process in the DACH region;

  – HRlink.pl – a comprehensive recruitment system supporting every stage of the recruitment process in Poland, including candidate sourcing and communication, integration with other systems, collaboration between HR and business units, and onboarding of new employees.

  This service is offered on a SaaS (Software as a Service) basis, i.e., in a subscription model. Consideration for access comprises two components: an activation fee and a subscription fee. The Group treats activation fees as immaterial revenue streams and recognises them only upon satisfaction of the related performance obligation. Subscription fees are recognised over the period when the customer has access to the recruitment system.

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

Revenue from contracts with customers by the timing of revenue recognition	2024	2023
Over time	521,929	455,930
At a point in time	248,086	268,468
Total	**770,015**	**724,398**

Revenue from contracts with customers by region

Revenue from contracts with customers by geography	2024	2023
Poland	529,107	495,436
DACH region	181,803	178,536
Ukraine	52,440	42,022
Other countries	6,665	8,404
Total	**770,015**	**724,398**

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	31 December 2024	31 December 2023
Current	244,673	241,653
Total	**244,673**	**241,653**

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.

All amounts in PLN thousand, unless otherwise stated

2.3 Other income and expenses

Accounting policies

The Group's financial results for the reporting period include other income and expenses indirectly related to its principal business activities. The most significant items of other income and other expenses are:

- *gains or losses on disposal of non-financial non-current assets,*
- *sublease income – income from the sublease of office space is recognised in the statement of comprehensive income on a straight-line basis over the lease term, with any discounts granted treated as an integral part of total sublease income,*
- *donations to unrelated parties.*

Other income

	2024	2023
Gain on disposal of non-current non-financial assets	276	137
Income from lease modifications	227	48
Income from sublease of office space	423	900
Other income	1,778	2,075
Total	**2,704**	**3,160**

Other expenses

	2024	2023
Donations	694	1,070
Other expenses	1,336	2,922
Total	**2,030**	**3,992**

2.4 Finance income and finance costs

Accounting policies

Finance income and finance costs relate to the Group's financing activities, including the sale and purchase of securities and shares, borrowings, and lease arrangements. The most significant components of finance income and finance costs include:

- *interest expense on debt, calculated using the effective interest rate,*
- *allowances for impairment of financial assets,*
- *interest income on the Group's invested cash (bank deposits and accounts) and receivables, recognised in the statement of comprehensive income on an accrual basis using the effective interest rate method,*
- *dividend income, recognised in the statement of comprehensive income when the Group's right to receive the dividend is established,*
- *gains or losses from foreign exchange differences,*
- *gains or losses on the disposal of financial assets,*
- *gains or losses on measurement of derivative instruments.*

All amounts in PLN thousand, unless otherwise stated

Finance income

	Note	2024	2023
Interest income		8,018	6,827
Remeasurement of financial instruments to fair value		-	227
Reversal of impairment losses on investees accounted for using the equity method	6.5	8,393	-
Measurement of derivative financial instruments	4.3	3,095	-
Reversal of discount previously applied to dividend receivable	5.2	984	-
Gain on disposal of investments		75	80
Other		135	-
Total		**20,700**	**7,134**

Reversal of impairment losses on investees accounted for using the equity method

In the year ended 31 December 2024, given the strong financial performance of entities operating in Ukraine, the Group's Management Board reversed previously recognised impairment losses on investees accounted for using the equity method. The total reversal amounted to PLN 8,393 thousand.

Further details regarding changes in the carrying amount of investees accounted for using the equity method are presented in Note 6.5.

Reversal of discount previously applied to dividend receivable

In 2024 and 2023, shareholders of Work Ukraine TOV resolved to distribute retained earnings as dividends. The declared dividend amounts reduced the carrying amounts of investees accounted for using the equity method in the years ended 31 December 2024 and 31 December 2023, respectively. On 20 March 2025, Grupa Pracuj S.A. received a dividend payment of UAH 110,491 thousand into its bank account held with JSC 'KredoBank' in Ukraine, a subsidiary of PKO Bank Polski. As a result, the Management Board reversed a previously recognised discount on the dividend receivable in the amount of PLN 984 thousand in the year ended 31 December 2024 (see Note 7.10).

Finance costs

	Note	2024	2023
Interest expense on bank borrowings	4.3	18,520	27,139
Interest expense on lease contracts	4.3	1,611	677
Remeasurement of investments measured at fair value through profit or loss	5.2	45,698	29,494
Reversal of discount previously applied to dividend receivable	5.2	-	984
Measurement of derivative financial instruments	4.3	-	5,702
Loss on disposal of investments		55	-
Exchange differences		434	408
Other		759	806
Total		**67,077**	**65,210**

In the year ended 31 December 2024, the Group measured its investment in Pracuj Ventures spółka z ograniczoną odpowiedzialnością ASI sp.k. (‘Pracuj Ventures’) and its investment in Beamery Inc. at fair value, recognising finance income of PLN 2,854 thousand and finance costs of PLN 48,552 thousand, respectively. These amounts are presented on a net basis within finance costs (see Note 5.2).

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

3. NOTES ON TAXATION

3.1 Income tax

Accounting policies

Income tax presented in the statement of comprehensive income comprises current tax and deferred tax.

Current income tax

Current and prior period tax assets and liabilities are recognised at the amount expected to be paid to or recovered from tax authorities, based on tax rates and fiscal regulations legally or substantively enacted at the reporting date.

Current tax expense represents the amount of income tax payable on taxable profit for the reporting period. Taxable profit (loss) is the profit (loss) calculated for tax purposes and differs from accounting profit (loss) before tax, as it excludes specific items of income or expense. Specifically, taxable profit (loss) excludes income or expense items that are taxable or deductible in future periods, as well as items never subject to taxation or deduction.

Uncertainty of tax settlements

The Group operates in Poland, Ukraine, Germany, and Cyprus. Regulations on value added tax, corporate income tax, and social security contributions are subject to frequent changes, with a resulting lack of appropriate points of reference, conflicting interpretations, and scarcity of established precedents to follow. Additionally, ambiguity in applicable tax laws results in varying opinions and interpretations among public authorities, and between authorities and businesses.

Tax settlements and related activities, such as customs or foreign exchange controls, may be subject to inspection by authorities with powers to impose substantial fines and penalties. Any additional tax liabilities arising from such inspections must be settled along with significant interest charges. As a result, tax risk in Poland is generally considered higher than in countries with more mature tax systems.

Amounts presented and disclosed in these financial statements may change in the future due to final decisions issued by tax inspection authorities.

Deferred tax

The Group recognises deferred tax liabilities and assets for all temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax liabilities are the amounts of income tax payable in future periods in respect of taxable temporary differences. Deferred tax assets are amounts expected to be deducted from income tax in future periods due to deductible temporary differences or carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognised only to the extent that it is probable sufficient taxable profits will be available in the future against which deductible temporary differences or tax losses can be utilised.

Income tax related to items recognised in other comprehensive income or directly in equity is also recognised accordingly in other comprehensive income or equity.

Deferred tax assets and liabilities are measured at tax rates expected to apply when the asset is realised or the liability settled, based on rates and laws enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities only if there is a legally enforceable right to set off current tax assets against current tax liabilities and if the deferred income tax is related to income taxes imposed by the same taxation authority on the same taxable entity.

All amounts in PLN thousand, unless otherwise stated

Significant estimates and judgements

Recognition of deferred tax assets

The Group recognises deferred tax assets to the extent it expects future taxable profits to be available against which these assets can be utilised. The Management Board of the Parent relies on forecasts, budgets, and operational strategies of individual Group companies when assessing whether to recognise a deferred tax asset.

The Group reviews the carrying amount of deferred tax assets at each reporting date, reducing it when it is no longer probable that sufficient taxable profits will be available in the future to realise all or part of the asset. At each reporting date, the Group reassesses any previously unrecognised deferred tax assets, recognising them to the extent that future taxable profits are likely to be available to utilise the assets.

Judgements related to recognised tax settlement amounts

The Group recognises amounts related to tax settlements based on currently applicable tax laws and interpretations. Given these tax risks, the amounts disclosed in the financial statements are subject to uncertainty and may be revised following final decisions by tax inspection authorities. The estimation uncertainty pertains to the tax impact of a particular economic event and is attributed to various factors, including:

- *inherent complexity of tax laws and regulations,*
- *varying practices adopted by tax authorities,*
- *lack of uniformity in administrative court rulings.*

Income tax

	2024	2023
Current tax	61,690	62,287
Deferred tax	4,530	(4,122)
Change arising from acquisition	(974)	-
Change in net deferred tax assets/liabilities from capital gain sources	(8,772)	(14,170)
Total tax expense in the statement of comprehensive income	**56,474**	**43,995**

The effective tax rate for the year ended 31 December 2024 was 21.29%, compared with 18.99% in 2023.

Reconciliation of effective tax rate

	2024	2023
Profit before tax	265,270	231,721
Income tax at 19%	**50,401**	**44,027**
Impact of tax rates applicable in foreign operations	1,929	517
Permanently non-taxable income	(255)	(57)
Expenses incurred in 2022, classified as tax-deductible	-	1,530
Prior period tax losses for which no deferred tax asset has been recognised in current year	-	(4,127)
Permanently non-deductible expenses	1,378	1,192
Reversal of impairment losses on interests in investees accounted for using the equity method	(1,595)	-
Permanently non-deductible expenses for share-based payment arrangement	2,563	2,646
Utilisation of tax losses brought forward for which no deferred tax asset was recognised	482	329
Revaluation of financial assets	-	(43)
Recognition of deferred tax liability on dividend receivable from an investee accounted for using the equity method	1,571	(685)
Share of profit/(loss) of investees accounted for using the equity method	-	(1,521)
Remeasurement of shares accounted for using the equity method	-	187
Total tax expense in the statement of comprehensive income	**56,474**	**43,995**

All amounts in PLN thousand, unless otherwise stated

Tax rates

	Tax rates
Poland	19%
Ukraine	18%
Cyprus	13%
Germany	30%-33%

Deferred income tax

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

	31 December 2024	31 December 2023
Deferred tax assets arising from other sources		
Contract liabilities	35,843	34,043
Other liabilities	20	309
Other non-financial assets	1,214	1,317
Trade receivables	(362)	(258)
Lease liabilities	6,476	7,322
Employee benefit obligations	3,646	3,042
Trade payables	337	527
Tax losses carried forward	15,665	22,990
Measurement of derivative financial instruments	376	1,534
Other deductible temporary differences	2,092	1,301
Total deferred tax assets arising from other sources	**65,308**	**72,128**
Deferred tax liabilities arising from other sources		
Temporary differences between carrying amounts of property, plant, and equipment and intangible assets recognised in the accounts and their tax base	18,169	20,480
Capitalised costs of obtaining contracts with customers	5,284	4,503
Right-of-use assets	6,100	6,879
Taxable temporary differences	39	21
Total deferred tax liabilities arising from other sources	**29,593**	**31,882**

	31 December 2024	31 December 2023
Deferred tax assets from capital gain sources		
Tax losses from capital gain sources carried forward	13,843	9,860
Total net deferred tax assets from capital gain sources	**13,843**	**9,860**
Deferred tax liabilities from capital gain sources		
Deferred tax liabilities arising from revaluation of investments measured at fair value	4,527	13,209
Fair value remeasurement of investees accounted for using the equity method	2,744	
Dividends receivable from associates	1,834	685
Deferred tax liabilities from capital gain sources	**9,105**	**13,894**
Total net deferred tax (assets)/liabilities from capital gain sources	**(4,738)**	**4,034**

Net deferred tax assets arising from other sources	**35,715**	**40,245**
Total net deferred tax assets from capital gain sources	**4,738**	**-**
Net deferred tax liabilities from capital gain sources	**-**	**4,034**

All amounts in PLN thousand, unless otherwise stated

Unrecognised deferred tax asset

The Group chose not to recognise deferred tax assets amounting to PLN 430 thousand related to tax losses of certain subsidiaries. This decision was based on the Group's projections of the subsidiaries' future operations, which indicate it is unlikely they will generate sufficient taxable income to utilise these losses.

	31 December 2024		31 December 2023	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses	2,263	430	4,799	912
Total	**2,263**	**430**	**4,799**	**912**

Unused tax losses for which deferred tax assets have not been recognised, by expiration date

	31 December 2024		31 December 2023	
	Gross amount	Year of expiry	Gross amount	Year of expiry
BinarJobs sp. z o.o. w likwidacji	2,263	2029	2,234	2028
Robota International TOV	-	-	2,565	-
Total	**2,263**	**-**	**4,799**	**-**

Unused tax losses for which deferred tax assets have been recognised, by expiration date

	31 December 2024		31 December 2023	
	Gross amount	Year of expiry	Gross amount	Year of expiry
	24,925	2028	24,925	2028
Grupa Pracuj S.A. (from capital gain sources)	26,968	2029	26,968	2029
	20,966	2030	-	-
softgarden e-recruiting GmbH	52,217	-	76,635	-
Total	**125,076**	**-**	**128,528**	
Recognised deferred tax asset	**29,508**		**32,850**	

Subsidiaries of the Group that have recognised deferred tax assets for tax losses anticipate, based on their tax forecasts, generating sufficient future taxable profits to utilise these losses.

The Group has assessed the recoverability of the deferred tax asset arising from capital losses and intends to realise it against gains from the sale of equity interests.

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

4.1 Capital management policy and net debt

The Group's capital management policy aims to support 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;

All amounts in PLN thousand, unless otherwise stated

- financial debt repayment schedules;
- credit ratings and capital ratios;
- increasing shareholder value.

As at 31 December 2024 and 31 December 2023, the Group had financial liabilities resulting from its credit facility agreement (see Note 4.3).

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

The following table presents the development of the net debt to equity ratio at the end of each reporting period presented.

	Note	31 December 2024	31 December 2023
Bank borrowings	4.3	215,318	262,838
Lease liabilities	4.3	31,027	34,067
Other financial liabilities	5.3	21,853	24,844
Dividends payable	5.4	3,830	-
Less: cash and cash equivalents	4.4	(194,293)	(163,756)
Net debt		**77,735**	**157,993**
Equity		431,358	363,183
Leverage (net debt to equity)		**0.18**	**0.44**

4.2 Equity

Accounting policies

Share capital

The share capital of the Group represents the share capital of the Parent and is recognised at the amount stated and recorded in the National Court Register.

Reserve capital

The Group's reserve capital comprises the share premium arising from the issuance of shares by the Parent for the merger in 2016, involving Grupa Pracuj S.A. as the acquiring entity (previously Grupa Pracuj Holding sp. z o.o.) and the target entity then known as Grupa Pracuj S.A. Reserve capital also includes accumulated profits from previous years allocated to reserves rather than distributed as dividends.

Share capital and reserve capital disclosed in the consolidated financial statements are components of equity attributable to owners of the Parent.

Share-based payment arrangements

Equity-settled share-based payment arrangements are recognised in the Parent's equity.

Note 7.1 provides details of the equity-settled share-based payment arrangements of the Parent.

Other reserves

Other reserves arise mainly from the distribution of retained earnings, if so resolved by the General Meeting. Other reserves also include actuarial gains and losses on remeasurement of employee benefit obligations, and amounts recognised in respect of put option liabilities.

Exchange differences on translation of foreign operations

Translation reserve comprises foreign exchange differences from the translation of financial statements of foreign operations whose functional currencies are other than the Polish zloty.

Merger reserve

Merger reserve reflects effects of accounting for the 2016 business combination at carrying amounts. Further details on accounting for this merger are presented in the initial IFRS consolidated financial statements (Historical Financial Information 2018-2020).

Retained earnings/(losses)

Retained earnings/(losses) comprise the net profit/(loss) for the current year and accumulated profits and losses from previous years that have neither been distributed as dividends nor transferred to reserve capital, other reserves, or other equity items. Retained earnings/(losses) also include corrections of prior-period errors identified in the current year and impacts of any accounting policy changes adopted in the current year.

Dividends are recognised as a liability in the period in which they are declared.

Dividends from profits earned prior to the acquisition of control do not reduce the purchase price of the shares, but may be an indication of impairment.

The consolidated net profit/(loss) attributable to owners of the Parent is presented in equity in the line item 'Retained earnings'. It represents the sum of the net profit/(loss) of the Parent, as well as the share of net profit/(loss) of subsidiaries accounted for using the equity method and the share of net profit/(loss) of fully consolidated entities.

Non-controlling interests

Non-controlling interests refer to the equity in a subsidiary that belongs to parties other than the Parent and cannot be attributed directly or indirectly to the Parent.

Non-controlling interests are measured at either their proportionate share of the subsidiary's identifiable net assets or fair value at the initial recognition date, separately for each business combination.

The carrying amount of non-controlling interests should be calculated consistently by adding changes in the carrying amount during the current period to the current amount of non-controlling interests at the end of the previous period. These changes arise from events such as:

- *changes in ownership interests held by non-controlling interests, including acquisitions, disposals, or changes in share capital;*
- *changes in equity unrelated to changes in ownership interests, including capital increases or reductions that do not alter ownership percentages, capital contributions from non-controlling interests, profit or loss for the period, transactions recognised directly in other comprehensive income, and dividend distributions.*

Profits, losses, and each component of other comprehensive income are allocated between the owners of the Parent and non-controlling interests, even if this results in negative non-controlling interests.

All amounts in PLN thousand, unless otherwise stated

Share capital

As of 31 December 2024, the share capital consisted of 68,265,026 shares with a par value of PLN 5.00 per share. All shares outstanding as at 31 December 2024 had a par value of PLN 341,325,130 and were fully paid up. The ownership interests of the shareholders listed below in the share capital of the Parent are proportional to their voting interests at the General Meeting.

As at 31 December 2024 and 31 December 2023, the Company's shareholder structure was as follows:

	31 December 2024		
Shareholder	**Number of shares held**	**Par value of shares (PLN)**	**Ownership interest %**
Przemysław Gacek*	35,857,913	179,289,565	52.53
Fundacja Rodzinna MANageWell**	5,755,449	28,777,245	8.43
TCV Luxco Perogie S.à r.l.	4,638,861	23,194,305	6.80
Other members of the Management Board	1,002,898	5,014,490	1.47
Others	21,009,905	105,049,525	30.78
Total	**68,265,026**	**341,325,130**	**100.00**

	31 December 2023		
Shareholder	**Number of shares held**	**Par value of shares (PLN)**	**Ownership interest %**
Przemysław Gacek*	35,857,913	179,289,565	52.53
Fundacja Rodzinna MANageWell**	5,755,449	28,777,245	8.43
TCV Luxco Perogie S.à r.l.	4,638,861	23,194,305	6.80
Other members of the Management Board	1,013,550	5,067,750	1.48
Others	20,999,253	104,996,265	30.76
Total	**68,265,026**	**341,325,130**	**100.00**

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

*** Controlled by Maciej Noga.*

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.

Changes in equity in 2023

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

- PLN 62,368,578.07 was allocated to the Company's reserve capital;
- PLN 102,397,539.00 was allocated to dividend.

The dividend of PLN 102,397,539.00 was paid out on 14 July 2023. The dividend per share was PLN 1.50.

4.3 Debt liabilities

Accounting policies

Bank borrowings

At the time of initial recognition, bank borrowings are recognised at cost, which corresponds to the fair value of the cash received, less transaction costs directly related to obtaining the financing.

Subsequently, bank borrowings are measured at amortised cost using the effective interest method. When determining the amortised cost of bank borrowings, the costs directly attributable to obtaining the financing, as well as any discounts or premiums obtained on the settlement of the liability, are taken into account.

Lease liabilities

Recognition and measurement

At the commencement date of the lease, the Group, as lessee, measures the lease liability at the present value of future lease payments, which include:

- *fixed lease payments (including essentially fixed lease payments) less any financial incentives due;*
- *variable lease payments dependent on an index or a rate, initially valued using that index or that rate according to their value at the commencement date;*
- *amounts expected to be paid by the Group under the guaranteed residual value;*
- *the exercise price of a purchase option if the Group is reasonably certain to exercise that option;*
- *lease termination fees if the lessee is entitled to exercise the option to terminate the lease and it is highly probable that the option will be exercised.*

The present value of future lease payments is calculated using the interest rate implicit in the lease, if it can be readily determined. Otherwise, the Group uses its incremental borrowing rate relevant for the given lease agreement. For all lease contracts recognised in the periods presented, the Group applied its incremental borrowing rate.

At the end of each reporting period, the Group measures its lease liability by:

- *increasing the carrying amount to reflect the accrued interest on the lease liability determined using the effective interest method;*
- *reducing the carrying amount to reflect the lease payments made; and*
- *remeasuring the carrying amount to reflect any lease reassessment or modification.*

Reassessment of the lease liability

The carrying amount of the lease liability may be revised if there are changes in the lease term or in the assessment of an option to purchase the underlying asset (using a revised discount rate), or if there are changes in the value of lease payments due to events other than interest rate changes, such as rent indexation (using the existing discount rate). When the carrying amount of the lease liability is revised, a corresponding adjustment is made to the carrying amount of the related right-of-use asset.

Applied exemptions

The Group applies exemptions and does not apply the requirements of IFRS 16 to measure the lease liability and right-of-use asset for the following contracts:

- *short-term leases, i.e., leases for which the contract term does not exceed 12 months and which do not include a purchase option;*

All amounts in PLN thousand, unless otherwise stated

- *leases in which the underlying asset is of low value. The Group considers assets as low-value assets when their value is not more than PLN 20,000 (the value of new assets).*

Accounting policies and disclosures for right-of-use assets are presented in Note 6.3.

Debt liabilities

	31 December 2024	31 December 2023
Bank borrowings	**215,318**	**262,838**
- long-term	175,784	239,295
- short-term	39,534	23,543
Lease liabilities	**31,027**	**34,067**
- long-term	19,394	23,595
- short-term	11,633	10,472
Total	**246,345**	**296,905**

Bank borrowings – terms, payment schedules

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

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

Debt covenants

The credit facility agreements executed with the Banks include customary legal and financial covenants applicable to the Parent. Key financial covenants under the Credit Facility Agreement include a Debt Coverage Ratio of at least 1.20, an Interest Coverage Ratio of at least 2.0, and a Leverage Ratio not exceeding 3.50.

As at 31 December 2024 and 31 December 2023, none of the financial covenants was breached.

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 liabilities arising from derivative financial instruments designated as interest rate hedges was PLN 1,981 thousand as at 31 December 2024 and PLN 8,076 thousand as at 31 December 2023.

All amounts in PLN thousand, unless otherwise stated

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

	2024	2023
Measurement of derivative financial instruments		
IRS – Interest Rate Swap	6,096	(4,446)
Settlement of derivative financial instruments		
IRS – Interest Rate Swap	(3,001)	(1,256)
Total	**3,095**	**(5,702)**

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 the reporting date of 31 December 2024, the Company had established the following security interests over its assets:

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

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

Lease expenses recognised in the reporting period

	2024	2023
Depreciation of right-of-use assets	10,216	9,801
Interest expense on lease contracts	1,611	677
Costs related to short-term leases	-	27
Costs related to leases of low-value assets (excluding short-term leases of such assets)	85	78

The following table shows the reconciliation of debt liabilities to cash flows from financing activities, including total cash outflows from leases (see Note 2.3).

All amounts in PLN thousand, unless otherwise stated

Reconciliation of movements in debt liabilities with cash flows from financing activities in the consolidated statement of cash flows

	Borrowings	Lease liabilities	Total
1 January 2024	**262,838**	**34,067**	**296,905**
Changes in cash flows from financing activities			
Repayment of borrowings	(48,900)	-	(48,900)
Payment of interest on borrowings	(18,040)	-	(18,040)
Payment of lease liabilities	-	(9,919)	(9,919)
Payment of lease interest	-	(1,551)	(1,551)
Net cash flows from financing activities	**(66,940)**	**(11,470)**	**(78,410)**
Other changes			
Acquisition-related loan agreement	900	-	900
Acquisition-related leases	-	221	221
New lease contracts	-	4,237	4,237
Lease modification/indexation	-	2,774	2,774
Accrued interest	18,520	1,611	20,131
Effect of changes in foreign exchange rates	-	(413)	(413)
Total other changes	**19,420**	**8,430**	**26,950**
31 December 2024	**215,318**	**31,027**	**246,345**

	Bank borrowings	Lease liabilities	Total
1 January 2023	**366,660**	**19,704**	**386,364**
Changes in cash flows from financing activities			
Payment of bank borrowings	(104,000)	-	(104,000)
Payment of interest on bank borrowings	(26,961)	-	(26,961)
Payment of lease liabilities	-	(11,223)	(11,223)
Payment of lease interest	-	(676)	(676)
Net cash flows from financing activities	**(130,961)**	**(11,899)**	**(142,860)**
Other changes			
New lease contracts	-	2,391	2,391
Lease modification/indexation	-	24,860	24,860
Accrued interest	27,139	677	27,816
Effect of changes in foreign exchange rates	-	(1,666)	(1,666)
Total other changes	**27,139**	**26,262**	**53,401**
31 December 2023	**262,838**	**34,067**	**296,905**

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

4.4 Cash and cash equivalents

Accounting policies

Cash and cash equivalents

Cash and cash equivalents presented in the statement of financial position include cash held in bank accounts and bank deposits that have a maturity date of up to three months.

Cash held in bank accounts and short-term bank deposits with original maturities of three months or less are measured at nominal value as at the reporting date. The nominal value is adjusted for interest accrued to the end of the reporting period and for any expected credit loss allowance (see Note 5.1).

All amounts in PLN thousand, unless otherwise stated

The balance of cash and cash equivalents presented in the statement of cash flow consists of the cash and cash equivalents specified above.

	31 December 2024	31 December 2023
Cash in current accounts	52,712	45,300
Bank deposits	141,450	118,188
Cash in transit	131	268
Total	**194,293**	**163,756**
including restricted cash	*379*	*292*

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 as at 31 December 2024 was PLN 45,878 thousand (PLN 24,080 thousand as at 31 December 2023). The Ukrainian company Robota International TOV ('Robota') retains full capability to settle its liabilities and access cash held in these bank accounts, as its obligations are predominantly domestic.

4.5 Notes to the consolidated statement of cash flows

Change in trade receivables in the consolidated statement of financial position	**(8,047)**	**4,809**
Exchange differences on translating foreign operations	4	17
Acquisition-related changes	363	-
Change in trade receivables in the consolidated statement of cash flows	**(7,680)**	**4,826**
Change in employee benefit obligations in the consolidated statement of financial position	**1,357**	**6,158**
Actuarial gains/losses from remeasurement of provisions for employee benefits	179	309
Acquisition-related changes	(78)	-
Change in employee benefit obligations in the consolidated statement of cash flows	**1,458**	**6,467**
Change in other non-financial assets in the consolidated statement of financial position	**15,067**	**(8,752)**
Change in accruals and deferrals recognised in cash flows from investing activities	86	87
Acquisition-related changes	95	-
Change in other non-financial assets in the consolidated statement of cash flows	**15,249**	**(8,665)**
Change in trade payables in the consolidated statement of financial position	**1,192**	**2,841**
Change in liabilities due to purchase of property, plant and equipment	(1,605)	199
Change in liabilities due to purchase of intangible assets	104	54
Acquisition-related changes	(523)	-
Change in trade payables in the consolidated statement of cash flows	**(833)**	**3,093**
Change in contract liabilities in the consolidated statement of financial position	**3,020**	**33,233**
Acquisition-related changes	(50)	-
Change in contract liabilities in the consolidated statement of cash flows	**2,970**	**33,233**
Change in non-financial liabilities in the consolidated statement of financial position	**3,543**	**(1,380)**
Acquisition-related changes	(124)	-
Change in non-financial liabilities in the consolidated statement of cash flows	**4,088**	**(1,380)**

5. FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

5.1 Financial instruments and fair value

Accounting policies

Initial recognition

The Group recognises financial assets or financial liabilities in the statement of financial position when it becomes party to the contractual provisions of the instruments.

Financial instruments are initially recognised at fair value, adjusted for directly attributable transaction costs. However, trade receivables due within 12 months of initial recognition (without significant financing components) are recognised at their transaction price.

Classification and measurement after initial recognition

Financial instruments are initially classified by the Group into three categories: financial assets measured at amortised cost, financial assets measured at fair value through profit and loss, and other financial liabilities.

- *Financial assets measured at amortised cost*

  The classification of financial assets depends on the Group's business model for managing those assets and their contractual cash flow characteristics. Financial assets measured at amortised cost include those not designated at initial recognition as measured at fair value through profit or loss and that meet both of the following conditions:

  - *the asset is held within a business model whose objective is solely to collect contractual cash flows; and*
  - *the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (they meet the so-called SPPI test).*

  The Group assesses the business model and contractual cash flow characteristics ('SPPI test') of all material financial assets at initial recognition, and subsequently whenever relevant circumstances change.

  Based on the results of the business model and SPPI tests, the Group has determined that trade receivables, cash security deposits, bonds, dividends receivable, and cash and cash equivalents are financial assets measured at amortised cost.

  Financial assets are reclassified to another measurement category solely when the business model for managing them changes. In such a situation, the assets affected by the change in the business model are reclassified.

  At each reporting date, the Group measures financial assets at amortised cost using the effective interest rate method, adjusted for expected credit losses through impairment allowances.

- *Financial assets measured at fair value through profit or loss*

  Financial assets not measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

  This category includes unlisted equity investments that are not subsidiaries nor associates of the Group.

- *Other financial liabilities*

  Other financial liabilities, except for derivative instruments and put options liabilities, are classified as financial instruments initially recognised at amortised cost using the effective interest rate method. Measurement changes are recognised in profit or loss in the current period.

  These liabilities comprise financial instruments not classified at fair value through profit or loss—namely, liabilities not held for trading nor meeting the definition of financial guarantee contracts.

The derivative instruments used by the Group to manage interest rate risk principally include interest rate swaps. Derivative financial instruments of this type are measured at fair value through profit or loss. Derivatives are recognised as assets if their value is positive and as liabilities if their value is negative.

Financial liabilities—including bank borrowings, trade payables, and other liabilities—are classified as financial liabilities measured at amortised cost.

Financial liabilities are not reclassified after initial recognition.

Derecognition

The Group derecognises a financial asset from the statement of financial position when the contractual rights to the cash flows from the financial asset expired or the Group transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

The Group derecognises a financial liability (or a part of a financial liability) when the obligation specified in the contract is discharged or cancelled or expired.

Fair value

The Group classifies its financial assets and liabilities into the fair value hierarchy, determined based on valuation inputs. The three levels of the fair value hierarchy are:

- *Level 1 – fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities;*
- *Level 2 – fair value is determined based on observable market inputs other than quoted prices in active markets. These inputs may include direct market quotes for similar instruments or the use of models based on actual market transactions;*
- *Level 3 – fair value is based on unobservable inputs that are supported by little or no market activity.*

Hedge accounting of financial instruments

The Group does not apply hedge accounting.

Impairment of trade receivables and other financial assets

At each reporting date, the Group recognises an expected credit loss allowance on financial assets measured at amortised cost. Changes in expected credit loss allowances during the period are recognised in the statement of comprehensive income under the line item 'Expected credit losses' in operating activities.

Expected credit losses are credit losses weighted by the probability of default. Measuring the allowance requires significant judgements and estimates from the Group.

The Group is exposed to credit risk and currency risk arising from financial assets. The management of these risks is described in the Notes 5.5.2 and 5.5.4.

Significant estimates and judgements

Expected credit loss allowance

Estimating expected credit losses requires the Group to make assumptions and judgements, in particular regarding the determination of weighted-average loss rates applied to specific ageing brackets of receivables.

The Group applies the simplified approach to estimating expected credit losses on trade receivables, recognising lifetime expected credit losses from initial recognition without assessing changes in credit risk. To estimate expected credit losses on trade receivables, the Group employs a provision matrix based on historical repayment information across various past due intervals, segmented into customer groups with distinct credit profiles. This matrix is used to establish repayment rates, which serve as the basis for determining the provision for individual aging brackets of receivables. The Group has concluded that there are no significant factors expected to materially affect historical loss rates in future periods. Consequently, historical loss rates have not been adjusted for forward-looking information in estimating expected credit losses on trade receivables. The matrix is updated at least at the end of *each reporting period. In assessing credit risk exposure for receivables, the Group considers insurance coverage where applicable, along with various settlement methods, including prepayments and offsetting arrangements.*

All amounts in PLN thousand, unless otherwise stated

An individual risk assessment, resulting in the recognition of an allowance equal to the full carrying amount, is performed for trade receivables past due by more than one year, receivables from counterparties in liquidation, and disputed receivables.

For other financial assets, the Group assesses at each reporting date whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk is identified, the Group estimates expected credit losses for the remaining life of the financial instrument. Otherwise, the Group estimates the allowance at the amount of 12-month expected credit losses. For financial assets other than trade receivables, expected credit losses are estimated on an individual basis. During the periods presented in these consolidated financial statements, the Group did not recognise expected credit losses in respect of financial assets measured at amortised cost other than trade receivables.

Due to the short-term nature of trade receivables, cash and short-term bank deposits, cash security deposits, dividends receivable, trade payables, and other financial liabilities, the Group assesses that their carrying amounts at the end of each reporting period presented are 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 years ended 31 December 2024 and 31 December 2023, there were no transfers between Level 1 and Level 2 of the fair value hierarchy, and no instruments were transferred from or to Level 3 of the fair value hierarchy.

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

	Note	31 December 2024	31 December 2023	Fair value hierarchy
Financial assets measured at fair value through profit or loss				
Unlisted shares	5.2	58,898	97,013	Level 3
Total		**58,898**	**97,013**	
Financial assets measured at amortised cost				
Trade receivables	5.2	76,359	68,312	
Cash and cash equivalents	4.4	194,293	163,756	
Cash security deposits	5.2	4,679	4,549	
Dividends receivable	5.2	10,784	2,439	
Total		**286,115**	**239,056**	
Other financial liabilities measured at fair value				
Derivatives recognised in financial liabilities	5.3	1,981	8,076	Level 3
Put option liability	5.3	19,872	16,768	Level 3
Total		**21,853**	**24,844**	
Other financial liabilities measured at amortised cost				
Bank borrowings	4.3	215,318	262,838	
Lease liabilities	4.3	31,027	34,067	
Trade payables	5.3	36,842	35,650	
Dividends payable	5.4	3,830	-	
Total		**287,017**	**332,555**	

All amounts in PLN thousand, unless otherwise stated

5.2 Trade receivables and other financial assets

Accounting policies

Trade receivables

The Group's trade receivables do not contain a significant financing component and are initially recognised at the transaction price, in accordance with IFRS 15, i.e., the amount to which the Group expects to be entitled in exchange for the transfer of goods or services to the customer.

After initial recognition, trade receivables are measured at amortised cost using the effective interest rate method, adjusted for any impairment losses and expected credit losses, in line with the policies outlined in Note 5.1.

Other financial assets

Other financial assets comprise equity interests in unlisted entities, cash deposits provided as collateral for bank guarantees and obligations under office space lease agreements.

Other financial assets are recognised and measured in accordance with the accounting policies for financial instruments described in Note 5.1.

Significant estimates and judgements

Expected credit losses

For details of the significant estimates applied in measuring expected credit loss allowances for financial assets, see Note 5.1.

Valuation of shares not listed on active markets

The Group measures unlisted shares at fair value, classifying them within Level 3 of the fair value hierarchy. The Group relies on its own valuation estimates, assuming no reasonably available information indicates that market participants would apply materially different assumptions (see Note 5.1).

Trade receivables

	31 December 2024	31 December 2023
Trade receivables		
- from related entities	27	18
- from other entities	76,332	68,294
Total	**76,359**	**68,312**

Other financial assets

	31 December 2024	31 December 2023
Non-current	**59,691**	**103,810**
Unlisted shares	58,898	97,013
Cash security deposits	793	4,358
Dividends receivable	-	2,439
Current	**14,670**	**191**
Cash security deposits	3,886	191
Dividends receivable	10,784	-
Total	**74,361**	**104,001**

As at 31 December 2023, the line item Dividends receivable included a receivable from Work Ukraine TOV for a dividend recognised at PLN 3,423 thousand net of withholding tax and adjusted for a discount of PLN 984 thousand.

As at 31 December 2024, current dividends receivable included a dividend declared on 26 April 2024 by Work Ukraine TOV from profits for 2021 and 2023, totalling UAH 81,559 thousand (net carrying amount as at 31 December 2024: PLN 7,573 thousand), and a dividend relating to the 2021 profit amounting to PLN 3,211 thousand, including PLN 984 thousand resulting from reversal of the discount. The discount on the dividend receivable from Work Ukraine TOV related to the 2021 profit was reversed following the payment of the dividends on 20 March 2025.

All amounts in PLN thousand, unless otherwise stated

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

	2024	2023
Unlisted shares measured at fair value through profit and loss at beginning of period	**97,013**	**126,507**
Acquisition of unlisted shares measured at fair value	7,583	-
Changes in fair value recognised in net finance income/(costs)	(45,698)	(29,494)
Unlisted shares measured at fair value through profit and loss at end of period	**58,898**	**97,013**
including shares in:		
Beamery Inc.	29,723	78,275
Pracuj Ventures sp. z o.o. ASI sp.k.	29,175	18,738

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, to PLN 29,175 thousand.

Beamery Inc.

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 Beamery Inc. shares decreased by PLN 48,552 thousand, reaching PLN 29,723 thousand. As of 31 December 2023, the fair value of shares in Beamery Inc. amounted to PLN 78,275 thousand.

The Management Board continuously analyses factors that may affect the fair value of shares in entities not listed on active markets. In the opinion of the Group's Management Board, as at 31 December 2024, the fair value of unlisted shares decreased by PLN 45,698 thousand compared with their value as at 31 December 2023 (see Note 2.4).

Assessment of the Group's interest in Pracuj Ventures

As of 31 December 2024, the Company continued to classify its 71.96% interest in Pracuj Ventures as an investment. This is consistent with the classification as of 31 December 2023, when the Company held a 71.96% interest. The Company has determined that its interest in Pracuj Ventures is linked to the entity's variable financial returns. However, the Management Board does not have the ability to direct or significantly influence the entity's investment activities or decision-making. Consequently, the Management Board does not have control over Pracuj Ventures and, therefore, has no influence on the investment returns generated by the entity.

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

All amounts in PLN thousand, unless otherwise stated

5.3 Trade payables and other financial liabilities

Accounting policies

Trade payables and other financial liabilities

The Group classifies trade payables and other financial liabilities, excluding derivatives and put option liabilities, as financial liabilities measured at amortised cost. Recognition and measurement principles for these liabilities are described in Note 5.1. The Group classifies liabilities arising from derivative instruments and from put options as financial instruments measured at fair value through profit or loss.

Trade payables

	31 December 2024	31 December 2023
Trade payables		
- to related entities	319	451
- to other entities	36,523	35,199
Total	**36,842**	**35,650**

Other financial liabilities

	31 December 2024	31 December 2023
Non-current liabilities	**19,872**	**16,768**
Non-current put option liability	19,872	16,768
Current liabilities	**1,981**	**8,076**
Derivative liabilities	1,981	8,076
Total	**21,853**	**24,844**

Put option liability

The non-current put option liabilities represent the estimated fair value of future payments to the non-controlling shareholders of Robota International TOV. This liability, amounting to PLN 19,872 thousand, was recognised with a corresponding entry in equity within other reserves.

Derivative liabilities

As at 31 December 2024, the fair value of derivative financial instruments used as interest rate hedges, though not designated for hedge accounting, was PLN 1,981 thousand (31 December 2023: PLN 8,076 thousand) (see Note 4.3).

5.4 Dividends payable

Accounting policies

The Group measures dividends payable at the nominal value.

All amounts in PLN thousand, unless otherwise stated

	31 December 2024	31 December 2023
Dividends payable	3,830	-
Total	**3,830**	**-**

On 20 December 2024, the Annual General Meeting of Robota International TOV adopted a resolution to distribute dividends from profits earned by the company in the years 2020–2023.

As at 31 December 2024, the Group recognised dividends payable amounting to PLN 3,830 thousand, relating exclusively to the non-controlling interests in Robota International TOV.

5.5 Financial risk management

5.5.1 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.

5.5.2 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	31 December 2024	31 December 2023
Trade receivables	5.2	76,359	68,312
Other financial assets	5.2	4,679	4,549
Dividends receivable	5.2	10,784	2,439
Cash and cash equivalents	4.4	194,293	163,756
Total		**286,115**	**239,056**

Credit risk related to cash

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

The credit risk associated with cash at banks and bank deposits is considered to be low since the Group 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.

All amounts in PLN thousand, unless otherwise stated

Credit risk related to trade receivables

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

	Weighted-average loss rate	Gross carrying amount	Expected credit loss allowance	Net carrying amount
31 December 2024	5.21%	80,560	4,201	76,359
31 December 2023	4.15%	71,267	2,955	68,312

Changes in the amount of expected credit loss allowance for trade receivables during the periods presented were as follows:

	2024	2023
Opening balance	**2,955**	**2,648**
Net change in expected credit loss allowance	1,826	668
Increase arising from acquisition	82	-
Amounts written off	(644)	(303)
Exchange differences on translation of foreign operations	(19)	(58)
Closing balance	**4,201**	**2,955**

The following tables present gross carrying amounts of receivables and the expected credit loss allowance for each period past due of trade receivables measured at amortised cost.

	31 December 2024		
	Weighted-average loss rate	**Gross carrying amount**	**Expected credit loss allowance**
Not past due	0.08%	64,298	54
Past due from 1 to 30 days	3.62%	10,723	389
Past due from 31 to 60 days	21.21%	2,129	452
Past due from 61 to 90 days	85.69%	279	239
Past due from 91 to 180 days	89.58%	539	483
Past due from 181 to 360 days	98%	270	263
Past due over 361 days	100%	2,321	2,321
Total	**5.21%**	**80,560**	**4,201**

	31 December 2023		
	Weighted-average loss rate	**Gross carrying amount**	**Expected credit loss allowance**
Not past due	0.08%	55,602	47
Past due from 1 to 30 days	1.67%	11,758	196
Past due from 31 to 60 days	6.40%	1,144	73
Past due from 61 to 90 days	55.20%	233	129
Past due from 91 to 180 days	96.60%	352	340
Past due from 181 to 360 days	98%	474	466
Past due over 361 days	100%	1,704	1,704
Total	**4.15%**	**71,267**	**2,955**

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

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

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

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

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

The Group may also recognise additional allowances for specific counterparties on a case-by-case basis if justified. The total amounts of individually assessed expected credit loss allowances included in the figures shown in the tables above at each reporting date were as follows:

31 December 2024 – PLN 1,420 thousand,

31 December 2023 – PLN 1,493 thousand,

5.5.3 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.

All amounts in PLN thousand, unless otherwise stated

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

31 December 2024	Note	Carrying amount	Expected cash flows from financial liabilities						
			up to 1 month	1-3 months	3-12 months	1-3 years	3-5 years	over 5 years	Total
Bank borrowings	4.3	215,318	-	3,755	50,905	190,546	-	-	245,206
Lease liabilities	4.3	31,027	1,056	2,151	8,480	20,971	2,627	332	35,629
Trade payables	5.3	36,842	31,650	4,447	-	-	-	-	36,097
Dividends payable	5.4	3,830	3,830	-	-	-	-	-	3,830
Other financial liabilities	5.3	21,853	-	-	1,981	25,828	-	-	27,809
Total			**36,537**	**10,353**	**61,366**	**237,346**	**2,627**	**332**	**348,561**

31 December 2023	Note	Carrying amount	Expected cash flows from financial liabilities						
			up to 1 month	1-3 months	3-12 months	1-3 years	3-5 years	over 5 years	Total
Bank borrowings	4.3	262,838	-	4,660	38,042	154,033	115,849	-	307,924
Lease liabilities	4.3	34,067	961	1,880	7,988	18,582	7,715	74	37,200
Trade payables	5.3	35,650	29,740	5,597	312	-	-	-	35,650
Other financial liabilities	5.3	24,844	-	-	8,076	19,830	-	-	27,906
Total			**30,700**	**12,137**	**54,418**	**192,445**	**123,564**	**74**	**413,340**

The table below presents the Group's working capital, calculated as the difference between current assets and current liabilities, at each reporting date. The change in working capital in 2024 was primarily driven by increased cash balances and movements in current income tax assets and liabilities. 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..

	31 December 2024	31 December 2023
Current assets	322,576	274,145
Current liabilities	(395,467)	(379,996)
Working capital	**(72,891)**	**(105,851)**

5.5.4 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. To monitor currency risk, the Group regularly analyses transactions denominated in currencies other than each entity's functional currency and evaluates the effects of foreign exchange fluctuations.

All amounts in PLN thousand, unless otherwise stated

The following tables show the Group's exposure to currency risk:

		31 December 2024		
Amounts in currency	**Note**	**EUR**	**USD**	**UAH**
Trade receivables	5.2	3,316	-	-
Cash and cash equivalents	4.4	19,309	142	470,061
Cash security deposits	5.2	210	-	-
Dividends receivable	5.2	-	-	116,306
Lease liabilities	4.3	(6,182)	(390)	(2,330)
Dividends payable	5.4	-	-	(39,247)
Trade payables	5.3	(6,017)	(35)	(1,752)
Net exposure in currency		**10,635**	**(283)**	**543,038**
Net exposure converted into PLN		**45,445**	**(1,159)**	**52,433**

		31 December 2023		
Amounts in currency	**Note**	**EUR**	**USD**	**UAH**
Trade receivables	5.2	3,585	7	42,979
Cash and cash equivalents	4.4	11,137	14	232,210
Cash security deposits	5.2	202	-	-
Dividends receivable	5.2	-	-	23,520
Lease liabilities	4.3	(6,689)	(1,578)	(3)
Trade payables	5.3	(5,226)	(11)	(3,730)
Net exposure in currency		**3,009**	**(1,569)**	**294,977**
Net exposure converted into PLN		**13,083**	**(6,174)**	**30,589**

The tables below illustrate the potential impact on the measurement of financial instruments denominated in foreign currencies and profit or loss, in the event of a reasonable possible strengthening or weakening of those currencies by the amounts shown. This sensitivity analysis assumes that all other variables, particularly interest rates, remain constant and does not account for any impact these currency movements may have on future sales and purchases.

			31 December 2024	
	Currency appreciation	**Effect on net profit or loss**	**Currency depreciation**	**Effect on net profit or loss**
EUR	10%	3,681	-10%	(3,681)
USD	10%	(94)	-10%	94
UAH	10%	4,238	-10%	(4,238)

			31 December 2023	
	Currency appreciation	**Effect on net profit or loss**	**Currency depreciation**	**Effect on net profit or loss**
EUR	10%	1,060	-10%	(1,060)
USD	10%	(500)	-10%	500
UAH	10%	2,478	-10%	(2,478)

5.5.5 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.

All amounts in PLN thousand, unless otherwise stated

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.

	31 December 2024	31 December 2023
Interest-bearing financial instruments		
- fixed-rate instruments	**(33,008)**	**(42,143)**
Lease liabilities	(31,027)	(34,067)
Derivatives recognised in financial liabilities	(1,981)	(8,076)
- variable-rate instruments	**(69,329)**	**(140,443)**
Bank borrowings	(215,318)	(262,838)
Cash security deposits	4,539	4,207
Cash and cash equivalents	141,450	118,188
Net exposure to interest rate risk (in relation to variable-rate instruments)	**(69,329)**	**(140,443)**

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 rate risk	Effect on net profit or loss	
		1pp increase in interest rate	1pp decrease in interest rate
31 December 2024	(69,329)	(562)	562
31 December 2023	(140,443)	(1,138)	1,138

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 4.3).

Credit risk related to derivative instruments

The counterparties with which the Group enters into derivative transactions to hedge interest rate risk operate in the financial sector. The counterparties are banks holding investment-grade credit ratings. The Company diversifies counterpart banks used for derivative transactions (see Note 4.3).

6. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

6.1 Intangible assets

Accounting policies

Recognition and measurement

Intangible assets are recognised when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be reliably determined at which the intangible asset is initially recognised.

An intangible asset arising from development activities or a phase of such activities is recognised when all IAS 38 criteria are met: the Group demonstrates technical feasibility and intention to complete the asset, intention and ability to use or sell it, generation of probable future economic benefits, availability of adequate financial resources to complete the development, and the capability to reliably measure expenditure. The Group includes internally developed software in this category.

After initial recognition, intangible assets (including internally developed software) are measured at cost less accumulated amortisation and impairment losses.

Amortisation

The Group's intangible assets have finite useful lives and are amortised, except for internally developed software still under development. Amortisation commences when the intangible asset is ready for use, meaning it is available for use as intended by the Management Board.

The Group does not amortise intangible assets that are not in use, such as incurred expenditures for internally developed software that is not yet completed. However, it tests these assets for impairment at the end of each reporting period.

Intangible assets are amortised using the straight-line method over their estimated useful lives. The applied amortisation periods for intangible assets are:

- *property rights* 2 - 5 years,
- *other intangible assets* 2 - 12 years,
- *internally developed software* 3 - 5 years.

An intangible asset is derecognised from the statement of financial position upon disposal or when no future economic benefits are expected from its continued use or disposal.

Significant estimates and judgements

Useful lives of intangible assets

The useful lives of intangible assets are reviewed annually at each reporting date. Estimating the useful life of intangible assets involves a degree of uncertainty as it depends on various factors such as changes in market conditions, technological advancements, and competition. Such changes may require the reassessment of the period of economic benefit of an intangible asset.

Impairment of intangible assets

At each reporting date, the Group assesses whether there is any indication of impairment of intangible assets. If such indications exist, the asset's recoverable amount is estimated.

Irrespective of impairment indicators, the Group performs impairment testing for internally developed software still under development and not yet in use at each reporting date.

Expenditures on internally developed software represent development costs incurred before the software generates revenue.

Recoverable amount is the higher of fair value less the cost of bringing the asset to market or value in use. A recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss, equal to the amount by which the asset's carrying amount exceeds its recoverable amount, is recognised in the statement of comprehensive income under other operating expenses.

At the end of each financial year, intangible assets that have been impaired in the past are evaluated for any indications that the impairment loss previously recognised may need to be reversed.

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 31 December 2024, expenditure incurred on intangible assets amounted to PLN 17,584 thousand, including expenditure on internally developed software of PLN 15,498 thousand, and the Group assessed the risk of their impairment as insignificant. Expenditure on development projects in progress amounted to PLN 4,523 thousand as at 31 December 2024, compared with PLN 7,041 thousand as at 31 December 2023.

All amounts in PLN thousand, unless otherwise stated

	Property rights	Internally developed software	Other intangible assets	Total
Gross carrying amount as at 1 January 2023	**3,904**	**49,906**	**81,005**	**134,814**
Increase	36	16,638	157	16,832
Liquidation	-	(2,357)	-	(2,357)
Other changes	-	-	89	89
Exchange differences	(382)	(2,772)	(5,516)	(8,670)
Gross carrying amount as at 31 December 2023	**3,558**	**61,415**	**75,735**	**140,708**
Gross carrying amount as at 1 January 2024	**3,558**	**61,415**	**75,735**	**140,708**
Net increase arising from acquisition	-	6,530	416	6,946
Increase	203	15,498	1,884	17,584
Liquidation	(256)	(1)	(74)	(330)
Reclassifications	-	(1,620)	1,620	-
Other changes	(19)	-	-	(19)
Exchange differences	(105)	(668)	(1,214)	(1,987)
Gross carrying amount as at 31 December 2024	**3,381**	**81,154**	**78,367**	**162,902**

	Property rights	Internally developed software	Other intangible assets	Total
Accumulated amortisation and impairment losses as at 1 January 2023	**(2,195)**	**(23,295)**	**(12,948)**	**(38,438)**
Amortisation	(504)	(5,906)	(12,776)	(19,186)
Liquidation	-	2,357	-	2,357
Exchange differences	383	1,758	1,094	3,235
Accumulated amortisation and impairment losses as at 31 December 2023	**(2,316)**	**(25,086)**	**(24,630)**	**(52,031)**
Accumulated amortisation and impairment losses as at 1 January 2024	**(2,316)**	**(25,086)**	**(24,630)**	**(52,031)**
Amortisation	(462)	(10,826)	(8,479)	(19,766)
Liquidation	256	-	74	349
Exchange differences	97	402	409	917
Accumulated amortisation and impairment losses as at 31 December 2024	**(2,396)**	**(35,509)**	**(32,626)**	**(70,531)**

	Property rights	Internally developed software	Other intangible assets	Total
Net carrying amount as at 31 December 2023	**1,243**	**36,329**	**51,105**	**88,677**
Net carrying amount as at 31 December 2024	**984**	**45,645**	**45,741**	**92,370**

Based on the assessments performed, the Group did not identify any objective evidence of impairment of intangible assets as at the reporting dates presented.

6.2 Property, plant and equipment

Accounting policies

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only where it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Any other expenses incurred on repairs and maintenance are expensed to profit or loss for the reporting period in which they were incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the useful life of items of the property, plant and equipment and recognised in profit or loss for the current period. Depreciation begins when the item of asset is available for use, i.e., it is in the location and condition necessary to be capable of operating as intended by the Management Board of the Parent.

The depreciable amount of an asset is determined as its initial cost less the residual value, provided the residual value is material. The Group believes that cars hold significant residual value and has accordingly assigned a residual value to this category of property, plant, and equipment. The residual value is calculated as the estimated amount the Company expects to recover from the sale of the asset at the end of its useful life, less the expected costs to sell.

The adopted depreciation periods for property, plant and equipment are:

- *buildings and premises (leasehold improvements)* *2 - 6 years*
- *technical equipment and machinery* *2 - 5 years*
- *vehicles* *2 - 5 years*
- *other property, plant and equipment* *2 - 8 years*

Depreciation periods for property, plant and equipment recognised in respect of leasehold improvements are aligned with the depreciation periods of the corresponding right-of-use assets and are depreciated over the shorter of the lease term or the estimated useful life of the right-of-use asset.

Property, plant and equipment under construction are not depreciated until their construction is completed, i.e., when they are available for use. They are then transferred to the appropriate class of property, plant and equipment and depreciation commences.

Gain or loss on disposal of property, plant and equipment is recognised in other expenses or other income for the period.

Significant estimates and judgements

Depreciation

The Group reviews the residual value, estimated useful lives of property, plant, and equipment, and depreciation methods annually at the end of the reporting period. Any resulting changes are accounted for as a change in an estimate. Such estimates are subject to uncertainty due to future business conditions, technological changes, and market competition, which may impact the assessment of the useful life of the property, plant, and equipment.

Impairment of property, plant and equipment

The policies and assumptions applied in impairment testing of property, plant and equipment are consistent with those applied in impairment testing of intangible assets (for intangible assets with finite useful lives) and are described in Note 6.1.

All amounts in PLN thousand, unless otherwise stated

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

During the reporting period, the Company acquired property, plant and equipment for PLN 8,149 thousand.

Based on the assessments performed, the Group did not identify any objective evidence of impairment of property, plant and equipment as at the reporting dates presented.

The gross carrying amount of fully depreciated property, plant and equipment as at 31 December 2024 was PLN 6,242 thousand.

In the current reporting period the Group did not conclude any individually significant transactions involving acquisition or sale of property, plant and equipment.

The carrying amount of property, plant and equipment under construction was PLN 595 thousand as at 31 December 2024, while no property, plant and equipment under construction was recognised as at 31 December 2023.

	Buildings and premises	Plant and equipment	Vehicles	Other	Total
Gross carrying amount as at 1 January 2023	**6,465**	**16,199**	**4,614**	**6,616**	**33,894**
Increase	-	5,469	597	204	6,270
Sale / liquidation	-	(530)	(1,104)	(197)	(1,831)
Reclassifications	1,682	1,780	-	(3,462)	-
Exchange differences	(385)	(476)	(93)	(418)	(1,373)
Gross carrying amount as at 31 December 2023	**7,762**	**22,440**	**4,014**	**2,744**	**36,959**
Gross carrying amount as at 1 January 2024	**7,762**	**22,440**	**4,014**	**2,744**	**36,959**
Net increase arising from acquisition	-	18	-	-	18
Increase	608	5,636	1,169	736	8,149
Sale / liquidation	(614)	(2,454)	(1,142)	(287)	(4,496)
Exchange differences	(140)	(181)	(23)	(38)	(383)
Gross carrying amount as at 31 December 2024	**7,616**	**25,460**	**4,018**	**3,154**	**40,247**

	Buildings and premises	Plant and equipment	Vehicles	Other	Total
Accumulated depreciation and impairment losses as at 1 January 2023	**(4,296)**	**(9,849)**	**(2,647)**	**(4,720)**	**(21,512)**
Depreciation	(1,247)	(3,564)	(294)	(345)	(5,450)
Sale / liquidation	-	523	678	115	1,316
Reclassifications	(1,176)	(1,126)	-	2,301	-
Exchange differences	257	401	69	321	1,045
Accumulated depreciation and impairment losses as at 31 December 2023	**(6,463)**	**(13,615)**	**(2,195)**	**(2,328)**	**(24,600)**
Accumulated depreciation and impairment losses as at 1 January 2024	**(6,463)**	**(13,615)**	**(2,195)**	**(2,328)**	**(24,600)**
Depreciation	(560)	(4,470)	(349)	(239)	(5,618)
Sale / liquidation	614	2,390	711	283	3,998
Exchange differences	107	147	18	36	309
Accumulated depreciation and impairment losses as at 31 December 2024	**(6,301)**	**(15,548)**	**(1,814)**	**(2,248)**	**(25,911)**

All amounts in PLN thousand, unless otherwise stated

	Buildings and premises	Plant and equipment	Vehicles	Other	Total
Net carrying amount as at 31 December 2023	1,299	8,825	1,819	416	12,359
Net carrying amount as at 31 December 2024	1,315	9,911	2,204	906	14,336

6.3 Right-of-use assets

Accounting policies

Recognition and measurement

Right-of-use assets are recognised at cost at the inception of the lease, i.e., the date on which the asset is made available for use by the lessee. The cost of the right-of-use asset comprises:

- *the amount of the initial measurement of the lease liability;*
- *any lease payments made at or before the commencement date, less any lease incentives received (e.g., initial payments under car lease agreements);*
- *any initial direct costs incurred by the lessee.*

Following initial recognition, the Group measures right-of-use assets using the cost model, i.e., at cost less total depreciation and impairment losses and adjustment for any revaluation of the lease liability (due to a reassessment or modification of the lease or revaluation of in-substance fixed payments).

Depreciation

The depreciation methods for right-of-use assets are consistent with the depreciation methods used by the Group with respect to its own assets.

If the Group obtains ownership of the asset at the end of the lease term, or if the cost of the right-of-use asset reflects the exercise of a purchase option by the Group, the right-of-use asset is depreciated from the lease commencement date to the end of the underlying asset's useful life. Otherwise, if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term, the right-of-use asset is depreciated from the lease commencement date until the earlier of the end of its useful life or the end of the lease term.

Accounting policies for recognition and measurement of lease liabilities are described in Note 4.3.

Significant estimates and judgements

Useful life

At each reporting date, the Group reassesses whether the estimated useful lives adopted at lease inception for right-of-use assets remain reasonable, taking into account the Group's intentions regarding continued use in its operations. For all lease contracts open as of 31 December 2024 and as of 31 December 2023, the Group assumed that the depreciation period of right-of-use assets is equal to the lease term.

Impairment of right-of-use assets

Similarly to property, plant and equipment and intangible assets with finite useful lives, the Group assesses right-of-use assets for impairment whenever indicators of potential impairment exist. The relevant accounting policies for the recognition of impairment losses are described in Note 6.1. Based on the assessments performed, the Group did not identify any objective evidence of impairment of right-of-use assets as at the reporting dates presented.

Lease term, discount rate and assessment of exercise of purchase option

The significant estimates and judgments made in connection with the recognition and valuation of right-of-use assets and relating to the lease term, discount rate, and evaluation of the exercise of the purchase option are described in Note 4.3.

All amounts in PLN thousand, unless otherwise stated

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.

	Buildings and premises	Vehicles	Total
Carrying amount at 1 January 2023	**13,720**	**1,373**	**15,093**
Increases – new contracts	637	1,753	2,391
Increases – lease modifications	25,008	53	25,062
Decreases – lease modifications	(532)	(27)	(560)
Depreciation for the period	(8,926)	(875)	(9,801)
Exchange differences on translation of foreign operations	(341)	(62)	(405)
Carrying amount as at 31 December 2023	**29,564**	**2,216**	**31,780**
Carrying amount as at 1 January 2024	**29,564**	**2,216**	**31,780**
Increases – new contracts	197	-	197
Increases – lease modifications	3,760	473	4,233
Decreases – lease modifications	2,755	19	2,774
Depreciation for the period	(9,081)	(1,135)	(10,216)
Exchange differences on translation of foreign operations	(196)	(13)	(209)
Carrying amount as at 31 December 2024	**26,999**	**1,560**	**28,559**

6.4 Goodwill

Accounting policies

Goodwill arising from acquisitions is initially recognised at cost, calculated as the excess of:

- *the consideration transferred;*
- *the amount of any non-controlling interests in the acquiree; and*
- *in the case of a step acquisition, the fair value at the acquisition date of the equity interest previously held by the acquirer in the acquiree over the net of the identifiable assets acquired and liabilities assumed measured as at the acquisition date.*

After initial recognition, goodwill is carried at cost less any accumulated impairment losses to date and reductions due to the disposal of a portion of the shares to which it was previously allocated. Impairment losses to the value of goodwill allocated to a cash-generating unit are not reversible. Goodwill is tested for impairment before the end of the reporting period in which the business combination took place, and subsequently at least annually.

If there are indications of impairment, an impairment test is performed before the end of each reporting period in which such indications were identified.

An impairment loss is determined by estimating the recoverable amount of a cash-generating unit to which the goodwill has been allocated.

Significant estimates and judgements

The Group performs impairment tests of goodwill at the end of each financial year or more frequently if circumstances indicate potential impairment. At the acquisition date, acquired goodwill is allocated to each of the cash-generating units or groups of units. Each cash-generating unit or group of units to which goodwill is allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes, typically an operating segment. An impairment loss is recognised if the carrying amount of a cash-generating unit to which goodwill has been allocated exceeds its recoverable amount. Determining the recoverable amount requires making estimates regarding future cash flow projections for each segment and their expected development in subsequent financial years. The assumptions made in determining the recoverable amount are described below.

All amounts in PLN thousand, unless otherwise stated

Movements in goodwill

	2024	2023
Gross carrying amount as at 1 January	**446,128**	**481,209**
Exchange differences on translation of foreign operations	(7,697)	(35,081)
Acquisition of Hrlink	2,909	-
Gross carrying amount as at 31 December	**441,340**	**446,128**
Impairment loss as at 1 January	-	-
Impairment loss as at 31 December	-	-
Net carrying amount as at 1 January	**446,128**	**481,209**
Exchange differences on translation of foreign operations	(7,697)	(35,081)
Acquisition of Hrlink	2,909	-
Net carrying amount as at 31 December	**441,340**	**446,128**

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.

The Group incurred transaction-related costs of PLN 309 thousand, which were recognised in operating expenses in the consolidated statements of comprehensive income for 2024 and 2023.

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:

	Provisional amounts as at the acquisition date (PLN thousand)	Purchase price allocation (PLN thousand)
Acquired assets		
Intangible assets	1,818	6,946
Property, plant and equipment	19	19
Right-of-use assets	197	197
Trade receivables	363	363
Cash and cash equivalents	107	107
Other assets	107	107
Deferred tax assets	51	51
Total assets	**2,662**	**7,790**
Assumed liabilities		
Liabilities under non-bank borrowings	902	902
Employee benefit obligations	78	78
Trade payables	523	523
Contract liabilities	50	50
Lease liabilities	221	221
Deferred tax liabilities	-	974
Other liabilities and provisions	124	124
Total liabilities	**1,897**	**2,872**
Net assets	**764**	**4,918**
Acquired percentage of share capital	**100%**	**100%**
Purchase price	**7,827**	**7,827**
Goodwill recognised as at 4 January 2024	**7,063**	**2,909**

The purchase price allocation resulted in an increase in intangible assets of PLN 5,128 thousand and an increase in the deferred tax liability of PLN 974 thousand.

As at 31 December 2024, the Group performed an impairment test on cash-generating units ('CGUs') to which significant goodwill had been allocated. For impairment testing purposes, the Group identified one CGU—HRlink Sp. z o.o.

The recoverable amount was determined based on fair value less costs of disposal, calculated using a market multiple approach.

The key assumption applied in determining the recoverable amount was the level of recurring subscription revenue.

The impairment test did not identify any impairment.

The Group also performed a sensitivity analysis of key assumptions, which indicated that an impairment would be triggered by a decrease of 17.9% in the market multiple applied.

Purchase of shares in Spoonbill Holding GmbH

On 14 June 2022, Grupa Pracuj S.A., as the buyer, entered into a share purchase agreement with Eden Investment S.à r.l. (a company controlled by Investcorp, an alternative investment company) and Stefan Schüffler Beteiligungs UG (haftungsbeschränkt), as the sellers, to acquire 25,000 shares, representing 100% of the share capital in Spoonbill Holding GmbH and indirectly 100% of shares in Spoonbill GmbH, softgarden e-recruiting GmbH, and absence.io GmbH. The acquisition of Spoonbill Holding GmbH, which includes the indirectly acquired shares in Spoonbill GmbH, softgarden e-recruiting GmbH, and absence.io GmbH, was a significant development for Grupa Pracuj S.A. Group in its pursuit of international expansion. This acquisition is expected to reinforce Grupa Pracuj S.A. 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 allocation (EUR thousand)	Purchase price allocation (PLN thousand)
Gross carrying amount as at 1 January 2024	**102,605**	**446,128**
Exchange differences on translation of foreign operations	-	(7,697)
Gross carrying amount as at 31 December 2024	**102,605**	**438,431**
Impairment losses as at 1 January 2024	-	-
Impairment loss as at 31 December 2024	-	-
Net carrying amount as at 1 January 2024	**102,605**	**446,128**
Exchange differences on translation of foreign operations	-	(7,697)
Net carrying amount as at 31 December 2024	**102,605**	**438,431**

As at 31 December 2024, the Group performed an impairment test on cash-generating units (‘CGUs’) to which significant goodwill had been allocated. For the purposes of impairment testing, the Group identified one cash-generating unit: Segment Germany.

The recoverable amount was determined based on value in use, calculated using a discounted cash flow ('DCF') model. The model used cash flow projections derived from five-year financial budgets approved by senior management.

Key assumptions applied in determining value in use included:

- dynamics of revenue changes,
- impact of revenue changes on direct costs,
- the amount of investment expenditure,
- a 11.5% discount rate based on the weighted average cost of capital and reflecting the current market assessment of the time value of money and the business risk of the cash generating unit,
- a 2.5% growth rate used to extrapolate cash flows beyond the five-year period.

The test did not reveal any impairment.

The impairment test indicated that 71.5% of the recoverable amount relates to the residual value.

The Group performed a sensitivity analysis of the DCF model to the key assumptions. This analysis indicated the following threshold changes in key assumptions that would trigger impairment:

- increase in the WACC discount rate by 2.59pp, to 14.14%.
- decrease in the incremental growth rate by 2.64pp, to -0.14%.
- decrease in free cash flow in each year by 23.10%.

6.5 Investees accounted for using the equity method

Accounting policies

The Group accounts for interests in associates, i.e., entities over which the Group exercises significant influence, as investees accounted for using the equity method. The principles of accounting for these investments are described in Note 1.3.

Significant estimates and judgements

Existence of significant influence and control

The Parent assesses the status of its investments in other entities to determine their accounting treatment in the consolidated financial statements. In making this assessment, it applies IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures, classifying the investments into the following categories accordingly:

- *investments in subsidiaries, where the Group exercises control;*
- *investments in associates, where the Group exercises significant influence;*
- *investments classified as financial instruments, measured in accordance with IFRS 9 (see Note 5.1), which represent insignificant shareholdings where the Group does not exercise control or significant influence.*

Unification of accounting policies for associates' financial information

The financial data of WorkIP Ltd is prepared in accordance with IFRS. Other associates present their financial data in accordance with local accounting standards.

The Group analysed the need to unify the accounting policies applied by the associates with the accounting principles applied by the Group, i.e., with IFRS. Given the composition of net assets in the associates' financial statements (primarily cash, receivables and trade payables), the Group did not identify material differences between the local accounting policies applied by the associates and IFRS. If significant differences affecting the associates' net assets are identified, adjustments are made to ensure compliance with IFRS.

Impairment of investees accounted for using the equity method

The Group tests investees accounted for using the equity method for impairment if there is any indication that they may be impaired.

The recoverable amount of an investment is determined at its value in use and is calculated using the discounted cash flow method.

If the carrying amount of the shares measured using the equity method exceeds the recoverable amount resulting from the impairment test, the Group recognises an impairment loss in the amount of the excess of the previous carrying amount of the investment over its recoverable amount and presents it in finance costs.

The outcome of impairment tests depends on assumptions regarding future cash flows, the discount rate applied to detailed forecast periods (the weighted average cost of capital), and the discount rate used for the residual value. Changes in the assumptions may affect the carrying amounts of the shares in the future.

All amounts in PLN thousand, unless otherwise stated

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

	31 December 2024	31 December 2023
Carrying amount of investments in associates accounted for using the equity method		
WorkIP Ltd and Work Ukraine TOV	31,184	18,565
Fitqbe sp. z o.o.	12,546	12,023
Other associates	-	137
Total	**43,730**	**30,725**

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, and its main revenue source is licence fees paid by Work Ukraine TOV for the use of these rights. In contrast, Work Ukraine TOV generates operating revenue by using licences from WorkIP Ltd. Impairment indicators, which result mainly from the armed conflict in Ukraine, are described in note 7.10.

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

	2024	2023
Investees accounted for using the equity method at beginning of period	**30,725**	**27,407**
Dividends	(8,270)	(4,371)
Share of profit/(loss) of investees accounted for using the equity method	14,617	8,003
Sale of associate	(137)	-
Reversal of impairment loss on investments	8,393	-
Exchange differences on translation of investees accounted for using the equity method	(1,598)	-
Waiver of the right to shares	-	(314)
Investees accounted for using the equity method at end of period	**43,730**	**30,725**

In 2024, the Company sold its entire 35% shareholding in Epicode sp. z o.o.

In 2024 and 2023, shareholders of Work Ukraine TOV resolved to distribute retained earnings as dividends. The dividends declared reduced the carrying amount of investments accounted for using the equity method for the years ended 31 December 2024 and 31 December 2023.

Following a review of business prospects for companies within Segment Ukraine, the Management Board of the Group concluded it was appropriate to reverse a previously recognised impairment loss of PLN 8,393 thousand relating to investees accounted for using the equity method. These Ukrainian companies recorded significant revenue growth in recent years, confirming improved market positioning and operational efficiency. A sustained upward trend in financial performance, including enhanced profitability and stronger cash flow generation, indicates continued growth potential for these investments (see Note 5.2).

Summarised financial information of the associates

	WorkIP Ltd and Work Ukraine TOV	Fitqbe sp. z o.o.
As at 31 December 2024 (unaudited)		
Non-current assets	7,009	104
Current assets	53,588	29,304
Current liabilities	(12,890)	(23,300)
Net assets (100%) (unaudited)	**47,706**	**6,108**
Group's share of associate's equity (%)	*33.0%*	*34.0%*
Group's share of net assets (PLN thousand)	7,488	1,740
Goodwill	15,303	10,806
Reversal of impairment loss on investments	8,393	-
Carrying amount of associates accounted for using the equity measured using the equity method	**31,184**	**12,546**
Revenue	86,423	35,147
Net profit/(loss)	42,706	1,317
Total comprehensive income	42,706	1,317
Group's share of total comprehensive income of associate	**14,093**	**524**

	WorkIP Ltd and Work Ukraine TOV	Fitqbe sp. z o.o.
As at 31 December 2023 (unaudited)		
Non-current assets	3,023	90
Current assets	36,137	31,139
Current liabilities	(7,716)	(26,744)
Net assets (100%) (unaudited)	**31,444**	**4,485**
Group's share of associate's equity (%)	*33.0%*	*34.0%*
Group's share of net assets (PLN thousand)	3,262	1,217
Goodwill	15,303	10,806
Carrying amount of associates accounted for using the equity measured using the equity method	**18,565**	**12,023**
Revenue	65,745	97,551
Net profit/(loss)	26,112	1,110
Total comprehensive income	26,112	1,110
Group's share of total comprehensive income of associate	**7,624**	**377**

The financial data of the associates that are used to determine the Group's share of the change in net assets of these entities from the date of the commencement of significant influence are prepared for the same reporting periods as those of the Group.

Group's share of net profit and total comprehensive income for the period of associates that are individually immaterial

	2024	2023
Group's share of total comprehensive income of other individually immaterial associates	-	1

Unrecognised shares of losses of associates, due to the Group's lack of obligation to cover them in the future

	2024	2023
Losses of associates not recognised by the Group in the carrying amount of investees accounted for using the equity method	(3,450)	(111)

All amounts in PLN thousand, unless otherwise stated

6.6 Inventory

Accounting policies

Inventories are measured at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to complete the sale. Cost of inventory includes all purchase costs and other expenses incurred in bringing the inventory to its present location and condition. Inventory outflows are recognised using the FIFO (First in, First out) method.

At each reporting date, the Group assesses whether the carrying amount of inventory exceeds its net realisable value. Inventory write-downs are recognised in other expenses.

	31 December 2024	31 December 2023
Inventory		
Advertisements	7,180	1,891
Total	**7,180**	**1,891**

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 year ended 31 December 2024, the Group recognised inventory write-downs of PLN 177 thousand, compared with PLN 2,019 thousand in 2023.

6.7 Other non-financial assets

Accounting policies

Within other non-financial assets, the Group reports accrued expenses and other non-financial assets, in particular, costs of bringing about the conclusion of a contract, paid advances for property, plant and equipment and intangible assets, receivables from public and legal settlements (other than corporate income tax) and assets of the Company's Social Benefits Fund.

Accrued expenses are recognised as assets provided the following conditions are met:

- *costs arise from past events and they do not constitute capital expenditures,*
- *their amount can be reliably estimated,*
- *they relate to future reporting periods and it is probable that the future economic benefits associated with the expenses will flow to the Group.*

Other non-financial assets are initially recognised at nominal value and subsequently measured at amounts due at the reporting date, except for prepayments for property, plant and equipment and intangible assets, which remain measured at nominal amounts paid.

In other non-financial assets, the Group recognises incremental costs of obtaining a contract with a customer as an asset if the costs are expected to be recovered. Such assets are amortised systematically, consistent with the pattern of transfer of goods or services to customers. The Group adjusts the amortisation period when there is a significant change in the expected timing of transferring the related goods or services to customers.

The assets and liabilities of the Company Social Benefit Fund are netted off in the consolidated statement of financial position. Any remaining balance after netting is presented either as other non-financial assets or other non-financial liabilities in the consolidated statement of financial position.

All amounts in PLN thousand, unless otherwise stated

	31 December 2024	31 December 2023
Non-current	**737**	**840**
Other	737	840
Current	**25,031**	**39,995**
Prepaid services		
Prepaid marketing expenses	994	2,043
Prepaid hardware and software maintenance services	3,806	3,598
Prepaid other services	1,166	1,128
Advertisements purchased based on customer orders	-	13,446
Other	493	710
Other assets		
Incremental costs of obtaining a contract	17,569	14,972
Prepayments for intangible assets and property, plant and equipment	504	484
Taxes and public charges receivable	391	1,221
Uninvoiced bonuses on advertisements sold	-	2,283
Other	108	110
Total	**25,768**	**40,835**

6.8 Other non-financial liabilities

Accounting policies

Other non-financial liabilities are initially recognised at nominal value and subsequently measured at amounts due at the reporting date.

The Group's other non-financial liabilities include, in particular, tax liabilities (mainly VAT) (other than corporate income tax ('CIT')) and social security liabilities.

	31 December 2024	31 December 2023
Tax liabilities (other than CIT) and social security liabilities	14,827	13,462
Other non-financial liabilities	4,100	1,923
Total	**18,927**	**15,385**

Other non-financial liabilities primarily comprise amounts payable for the acquisition of property, plant and equipment and intangible assets, totalling PLN 2,100 thousand.

6.9 Employee benefit obligations

Accounting policies

Employee benefit obligations include provisions for employee benefits and other obligations to employees.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) resulting from past events, it is probable that settlement of this obligation will result in an outflow of economic benefits, and the amount of the liability can be reliably estimated.

The Group recognises provisions for employee benefits, such as:

- *retirement and disability benefits,*
- *death gratuities,*
- *incentive scheme bonuses for key employees.*

All amounts in PLN thousand, unless otherwise stated

Provisions for retirement and disability pensions, and death gratuities

Provisions for retirement and disability pensions are recognised based on the estimated future cash flows payable to employees upon reaching retirement age. The amount of the provision is determined based on various factors, including length of service, average gross salary rates, employee turnover rates, and other demographic data.

Provisions for retirement, pensions and death gratuities are estimated by an independent actuary using the projected unit credit method.

Actuarial gains and losses on defined post-employment benefit obligations are recognised in other comprehensive income in the period in which they arise and subsequently accumulated within 'Other reserves'.

Gains and losses related to other employee benefits paid during the period of employment are recognised as employee benefits expense in the statement of comprehensive income in the period they occur.

Other obligations to employees

Other obligations to employees are recognised initially at nominal value and are measured at the end of the reporting period at amounts due.

The Group's other obligations to employees primarily include accrued holiday entitlements and liabilities for sales-related bonuses and commissions.

Significant estimates and judgements

The Group applies judgements and estimates in determining provisions for employee benefits. The key assumptions used in estimating these provisions are the discount rate and projected wage growth. These assumptions are determined by an actuary based on the Group's historical data and market information.

The Group also assesses the probability of potential obligations arising. When the assessment indicates that an obligation is probable, but the timing or amount is uncertain, the Group recognises a provision. When an obligation is possible but not probable, a contingent liability is disclosed (see Note 7.9).

	31 December 2024	31 December 2023
Non-current	**1,917**	**1,838**
Provisions	**1,917**	**1,838**
Death gratuities	937	970
Retirement benefits	847	750
Disability benefits	133	118
Current	**31,063**	**29,785**
Provisions	**80**	**72**
Death gratuities	38	38
Retirement benefits	21	17
Disability benefits	21	17
Other obligations to employees	**30,983**	**29,713**
Accrued holiday entitlements	7,015	6,796
Sales-related bonuses and commission fees payable to employees	21,544	20,315
Other	2,424	2,602
Total	**32,980**	**31,623**

All amounts in PLN thousand, unless otherwise stated

	Death gratuities	Retirement benefits	Disability benefits	Total provisions
1 January 2023	**975**	**798**	**131**	**1,904**
Recognised	33	6	4	43
Reversed	-	(37)	-	(37)
31 December 2023	**1,008**	**767**	**135**	**1,910**
Non-current	*970*	*750*	*118*	*1,838*
Current	*38*	*17*	*17*	*72*
1 January 2024	**1,008**	**767**	**135**	**1,910**
Recognised	-	101	19	119
Reversed	(33)	-	-	(33)
31 December 2024	**975**	**868**	**154**	**1,997**
Non-current	*937*	*847*	*133*	*1,917*
Current	*38*	*21*	*21*	*80*

Actuarial assumptions used in calculating the provision for post-employment benefits (death, retirement and disability benefits)

	31 December 2024	31 December 2023
Discount rate	Discount rate curve published by EIOPA	Discount rate curve published by EIOPA
Wage growth rate		
- in the next 1-3 years	5.5%	6.2%
- in the next 4-10 years	3.5%	3.5%
- after further 10 years	3.5%	3.5%

Based on the information provided by the actuary, the Group estimates that adopting a discount rate higher by 1pp would decrease the provision amount by PLN 260 thousand, whereas adopting a discount rate 1pp lower would increase the provisions by approximately PLN 316 thousand.

7. OTHER NOTES

7.1 Share-based payments

Accounting policies

Equity-settled share-based payment arrangements are measured at the fair value of the equity instruments at their grant date, which is the date on which the Group and its employees concluded the share-based payment arrangement, i.e., the date on which both parties accepted the agreed terms and conditions of the arrangement. The expense is recognised as an employee benefit expense, with a corresponding increase in equity (within share-based payment arrangements), and is recognised over the vesting period of the options, being the period during which the employees must remain employed by the Group and during which specified performance targets for the Group and the employees must be met.

The total amount recognised as an expense excludes the effects of any non-market vesting conditions.

Non-market conditions (such as reaching a specified EBITDA level) are incorporated into the assumptions regarding the expected number of shares to vest. There are no market vesting conditions in the scheme and non-market vesting conditions are not recognised in the valuation.

Significant estimates and judgements

Expected lifetime of options

Many holders of stock options opt to exercise them as soon as they are able, due to a range of considerations. Typically, options granted are non-transferable, meaning that the holder cannot liquidate their position in the options other than by exercising them. In addition, in the event of termination of employment, employees may be required to exercise options immediately (if they have previously vested), otherwise the options will be forfeited. Another factor may be risk aversion.

Expected share price volatility

Expected volatility is a measure that represents the degree of expected variation of an asset's price over a specified period. The volatility measure used in option pricing models typically represents the annualised standard deviation of share returns over a specified period. The rate of return is expressed as an annual interest rate with continuous capitalisation (annual continuous interest rate).

Factors to consider when estimating expected volatility include:

- *implied volatility from traded options on the entity's shares or other traded instruments that include optional features (such as convertible debt), if available;*
- *the historical volatility of the share price over the most recent period that is generally commensurate with the expected term of the option (taking into account the remaining contractual life of the option and the effects of expected early exercise);*
- *the length of time an entity's shares have been publicly traded; newly listed entities may exhibit high historical volatility compared with similar entities that have been listed for a longer period;*
- *the tendency of volatility to revert to its mean, i.e., its long-term average;*
- *appropriate and regular intervals for price observations.*

Expected dividend yield

The Parent pays dividends per share. During the period in which the participants of the scheme do not hold any shares, they will not receive the dividend amount directly or through any other form, as the exercise price or conversion into shares is fixed. Under IFRS 2 Share-based Payment, future dividend payments must be taken into account when estimating the value of such options.

Expected option exercise date

Incentive schemes are a form of option provided by the Parent to eligible individuals, designed to provide additional compensation for their services. Therefore, it is generally assumed that these options will be exercised earlier than other types of options.

Expected share price volatility at the valuation date

The Company has been listed on the Warsaw Stock Exchange (the 'WSE') since 9 December 2021, a period of one year and seven months as at the valuation date. Since the options are expected to be exercised on 31 March 2025, this means that, in accordance with IFRS 2.B25(b), historical volatility based on the Company's share prices should be calculated for a period of approximately 0.69 years (251 days). These are fairly comparable periods.

Therefore, for the purpose of determining volatility, the entire trading history of the Company shares on the WSE has been used.

Probability of meeting the condition of achieving a certain level of EBITDA and remaining in the employment relationship

At each reporting date, the Group estimates the number of options that are likely to vest in order to determine the amortisation schedule for the scheme.

The Parent applied the Black-Scholes-Merton model to estimate the fair value of the options.

Incentive Scheme 1

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

Meeting of 22 October 2021 ('Bonus Shares 1'). To implement Incentive Scheme 1, the Management Board is authorised to issue up to 1,021,563 Bonus Shares 1, representing up to 1.5% of the share capital, and to disapply shareholders' pre-emptive rights with respect to the shares, subject to approval from the Supervisory Board. Incentive Scheme 1 aims to align the interests of key employees with the long-term success of the Company and retain talents who play a significant role in shaping and executing the Company's strategy. Incentive Scheme 1 was implemented in 2022-2024. A participant's entitlement to receive Bonus Shares 1 will be conditionally vested at the end of each calendar year during the term of the Incentive Scheme 1 and will be subject to the fulfilment of the following conditions as determined by the Management Board:

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

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

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

The vesting period runs from 1 June 2022 to 31 March 2025. The total cost of the scheme recognised within the Company's employee benefits expense amounted to PLN 13,925 thousand in 2023 and PLN 13,492 thousand in the year ended 31 December 2024.

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

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

Fair value measurement of the scheme as at the grant date of Tranche 3 under Incentive Scheme 1, i.e., 23 July 2024	
Fair value of a single option at the grant date (PLN)	32.48 (tranche 1) 32.89 (tranche 2) 38.42 (tranche 3)
Number of priced options	1,009,616
Total fair value of the scheme (PLN thousand)	35,504
Key inputs used in the fair value measurement	
Option exercise price (PLN)	24.42 or 5.00
Expected option exercise date	31 March 2025
Expected dividend yield	0.00%
Model used	Black-Scholes-Merton

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

All amounts in PLN thousand, unless otherwise stated

7.2 Earnings per share

Accounting policies

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.

Diluted earnings per share are calculated by dividing net profit for the period attributable to the owners of the Parent by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of all dilutive potential ordinary shares.

The calculation of basic earnings per share for the periods presented took into account the dilution caused by equity instruments. These instruments originated from acquiring rights through the share-based payment arrangement detailed in Note 7.1.

	2024	2023
Net profit attributable to owners of the Parent	**204,281**	**185,029**
Continuing operations	204,281	185,029
Net profit attributable to owners of the Parent	**204,281**	**185,029**
Number of ordinary shares – for the purpose of calculation of basic earnings per share	68,265,026	68,265,026
Effect of dilution (share-based payment arrangement)	921,363	939,179
Weighted average number of ordinary shares – for the purpose of calculation of diluted earnings per share	69,186,389	69,204,205
Basic earnings per share (PLN) – continuing operations	***2.99***	***2.71***
Diluted earnings per share (PLN) – continuing operations	***2.95***	***2.67***

7.3 Related-party transactions

During the periods presented, the Group entered into transactions with related parties. The balances and transaction values are presented in the tables below.

	Receivables		Payables	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Associates	27	18	319	451
Other related entities[1]	1	-	-	-
Total	**28**	**18**	**319**	**451**

	Revenue from contracts with customers		Other services	
	2024	2023	2024	2023
Associates	55	42	420	1,167
Other related entities[1]	133	68	262	143
Total	**188**	**110**	**682**	**1,310**

	Other income	
	2024	2023
Associates	386	466
Other related entities*	6	-
Total	**392**	**466**

[1] Other related entities also include entities over which a member of the Company's key management personnel or their close family members have significant influence or in which they hold significant voting rights.

All amounts in PLN thousand, unless otherwise stated

During the periods presented, the Group did not engage in any transactions with related entities on terms other than arm's length. Neither members of the Parent's Management Board and Supervisory Board, nor their close family members or other related parties, participated in transactions with Group companies that materially impacted the Group's net profit or financial position during the reporting period.

7.4 Remuneration and other transactions with key management personnel

Remuneration of key management personnel

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

	2024	2023
Short-term employee benefits	3,347	3,357
Post-employee benefits	59	58
Share-based payments	2,274	2,278
Total	**5,680**	**5,693**

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 immaterial.

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

	2024	2023
Cash flows:		
- dividends paid	(85,463)	(64,097)
Total	**(85,463)**	**(64,097)**

7.5 Auditor's fees

	2024	2023
Audit of separate financial statements of the Parent and consolidated financial statements of the Group	**1,091**	**806**
Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k.		
Mandatory audit of financial statements	760	698
Sustainability report	195	-
Other services	136	108
Audit of financial statements of subsidiaries	**121**	**170**

7.6 Employee benefits expense

	2024	2023
Salaries and wages	183,841	166,399
Bonuses	34,909	34,592
Share-based payments	13,492	13,925
Social security contributions	32,699	29,717
Other employee benefits	6,837	7,417
Total	**271,778**	**252,050**

All amounts in PLN thousand, unless otherwise stated

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

Apart from the information provided in these consolidated financial statements, the Group is not aware of any additional information that, in its view, could be relevant to the assessment of its assets, financial condition and results.

The Group's business is not seasonal.

7.8 Employment structure

Information regarding the average number of employees, classified by occupational category and employed under employment contracts, is presented in the table below.

	2024	2023
Management Board	3	3
Management personnel	166	175
Other employees	961	841
Total	**1,130**	**1,019**

7.9 Contingent liabilities

Accounting policies

The Group defines a contingent liability as:

- *a potential obligation resulting from past events, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events that are not entirely within the Group's control;*

  or

- *a present obligation that arises from past events but is not recognised in the statement of financial position because it is not probable that there will be an outflow of resources embodying economic benefits to satisfy the obligation or the amount of the obligation cannot be measured with sufficient reliability.*

Guarantee provider	Currency	31 December 2024	31 December 2023
PKO Bank Polski S.A.	EUR	593	551
	PLN	135	-
Santander Bank Polska S.A.	EUR	10	-
	PLN	43	-
Total	**EUR**	**603**	**551**
	PLN	**178**	**-**

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.

7.10 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. Although the Company did not generate significant revenue from contracts with customers in Ukraine, Russia, or Belarus, it holds equity interests in entities operating in Ukraine (the '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 are unable to distribute dividends outside of Ukraine. In addition, Ukrainian Companies have sufficient cash resources to continue operations in the coming months. The risk of losing the use of Internet domain names that Ukrainian Companies use for their operations under licence agreements is either low or non-existent. These domain names are registered by entities domiciled in Cyprus in which the Company holds shares.

All amounts in PLN thousand, unless otherwise stated

Following a comprehensive assessment of business prospects for companies within Segment Ukraine, accounted for using the equity method, the Management Board concluded it was appropriate to reverse a previously recognised impairment loss of PLN 8,393 thousand relating to these investments. 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 both 2024 and 2023, the shareholders of Work Ukraine TOV approved resolutions to distribute profits from prior years. The declared dividends reduced the carrying amount of investees accounted for using the equity method for the years ended 31 December 2024 and 31 December 2023. On 20 March 2025, Grupa Pracuj S.A. received cash in the amount of UAH 110,491 thousand in respect of the dividend, transferred to its bank account held with JSC ‘KredoBank’ in Ukraine. Consequently, in the year ended 31 December 2024, the Management Board reversed a previously recognised discount of PLN 984 thousand on the dividend receivable.

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 volatile environment during the year ended 31 December 2024, the Ukrainian Companies achieved positive financial results.

The following table presents a summary of Robota’s assets recognised in the consolidated statement of financial position as at 31 December 2024 that are exposed to impairment risk, as well as the corresponding assets of the Group presented in the consolidated statement of financial position as at 31 December 2024.

	Robota’s assets as at 31 December 2024 (unaudited)	**Assets of the Group as at 31 December 2024 (unaudited)**
Property, plant and equipment	881	14,336
Right-of-use assets	910	28,559
Deferred tax assets	5,031	40,453
Trade receivables	6,591	76,359
Other non-financial assets	797	25,768
Cash and cash equivalents	45,878	194,293

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 31,184 thousand as at 31 December 2024.

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 consolidated statement of financial position as of 31 December 2024.

All amounts in PLN thousand, unless otherwise stated

	Robota's liabilities arising from operations in Ukraine as at 31 December 2024 (unaudited)	Group's liabilities as at 31 December 2024 (unaudited)
Non-current lease liabilities	480	19,394
Current lease liabilities	1,347	11,633
Employee benefit obligations	2,733	32,980
Trade payables	444	36,842
Other non-financial liabilities	2,868	18,927
Dividends payable	3,830	3,830
Contract liabilities	36,261	244,673

In addition, the Group has a put option liability to non-controlling shareholders in Robota. The carrying amount of the liability as at 31 December 2024 was PLN 19,872 thousand.

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

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

7.11 Events after the reporting date

Acquisition of Kadromierz sp. z o.o.

On 4 March 2025, Grupa Pracuj S.A. entered into a share purchase agreement under which it acquired a 65.5% interest in Kadromierz sp. z o.o. for PLN 20,238 thousand. Under a preliminary share purchase agreement, the Company is also committed to acquiring an additional 20% interest by the end of May 2027, following which ownership of these shares will be transferred pursuant to a final share purchase agreement.

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

Dividend payment by Work Ukraine TOV

In October 2024, Grupa Pracuj S.A. opened a bank account with a branch of JSC KredoBank in Ukraine, a subsidiary of PKO Bank Polski. On 20 March 2025, dividend payment of UAH 110,491 thousand from Work Ukraine TOV was credited to this bank account. The decision to open the account in Ukraine was necessitated primarily by the moratorium on cross-border foreign currency payments implemented by the National Bank of Ukraine and the inability of banks in Poland, where Grupa Pracuj S.A. maintains accounts, to process transactions denominated in Ukrainian hryvnia (UAH).

Authorisation of consolidated financial statements for the year ended 31 December 2024

These consolidated financial statements for the year ended 31 December 2024 were authorised for issue by the Management Board of the Parent on 26 March 2025.

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Przemysław Gacek

President of the Management Board

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Gracjan Fiedorowicz

Member of the Management Board

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Rafał Nachyna

Member of the Management Board


grupa pracuj