



Consolidated quarterly report for the three month period ended on March 31, 2025





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Consolidated quarterly report of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025





## **SELECTED FINANCIAL DATA**

## Grupa Pracuj S.A. Group

## Selected items of the interim condensed consolidated statement of comprehensive income

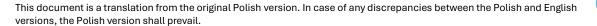
	PLN tho	ousand	EUR thousand		
	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited, restated)	3 months ended 31 March 2025 (unaudited) 3 months en 31 March 20 (unaudited) (unaudited) restated)		
Revenue from contracts with customers	204.852		48,951	45,361	
Operating profit	83,972	74,773	20,066	17,304	
Profit before tax	85,995	75,354	20,549	17,439	
Net profit attributable to:	66,270	59,341	15,836	13,733	
Owners of the Parent	64,709	57,739	15,463	13,362	
Non-controlling interests	1,561	1,602	373	371	
Total comprehensive income attributable to:	54,093	53,600	12,926	12,404	
Owners of the Parent	52,532	51,998	12,553	12,034	
Non-controlling interests	1,561	1,602	373	371	

### Selected items of the interim condensed consolidated statement of cash flows

	PLN thousand		EUR t	housand
	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Net cash flows from operating activities	103,600	93,109	24,756	21,547
Net cash flows from investing activities	(9,770)	(20,573)	(2,335)	(4,761)
Net cash flows from financing activities	(17,840)	(9,259)	(4,263)	(2,143)
Total net cash flows	75,990	63,277	18,159	14,644

### Selected items of the interim condensed consolidated statement of financial position

	PLN tho	usand	EUR thousand		
	31 March 2025 31 Decer (unaudited) 2024		31 March 2024 (unaudited)	31 December 2024	
Non-current assets	717,202	721,216	171,419	168,784	
Current assets	390,010	322,576	93,217	75,492	
Total assets	1,107,212	1,043,792	264,636	244,276	
Equity attributable to owners of the Parent	480,240	431,308	114,783	100,938	
Non-controlling interests	78	50	19	12	
Non-current liabilities	200,294	216,967	47,873	50,776	
Current liabilities	426,600	395,467	101,962	92,550	
Total equity and liabilities	1,107,212	1,043,792	264,636	244,276	









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Consolidated quarterly report of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025







## Selected items of the interim condensed statement of comprehensive income

	PLN the	ousand	EUR th	ousand	
	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)	
Revenue from contracts with customers	132,463	127,782	31,653	29,572	
Operating profit	69,410	63,678	16,586	14,737	
Profit before tax	82,062	63,446	19,610	14,683	
Net profit	65,336	49,217	15,613	11,390	
Total comprehensive income	64,533	49,217	15,421	11,390	

## Selected items of the interim condensed statement of cash flows

	PLN thousand		EUR tho	ousand
	3 months ended 31 March 2025 (unaudited)	31 March 2025 31 March 2024		3 months ended 31 March 2024 (unaudited)
Net cash flows from operating activities	85,344	63,884	20,394	14,784
Net cash flows from investing activities	(5,558)	(11,035)	(1,328)	(2,554)
Net cash flows from financing activities	(6,620)	(7,233)	(1,582)	(1,674)
Total net cash flows	73,166	45,616	17,484	10,557

## Selected items of the interim condensed statement of financial position

	PLN tho	PLN thousand		usand	
	31 March 2025 31 December (unaudited) 2024		31 March 2025 (unaudited)	31 December 2024	
Non-current assets	792,318	780,351	189,373	182,624	
Current assets	203,618	132,515	132,515 48,667	31,012	
Total assets	995,936	912,866	238,040	213,636	
Total equity	539,634	472,477	128,979	110,573	
Non-current liabilities	175,368	192,591	41,915	45,072	
Current liabilities	280,934	247,798	67,146	57,992	
Total equity and liabilities	995,936	912,866	238,040	213,636	





Grupa Pracuj S.A. Group
Consolidated quarterly report of the Grupa Pracuj S.A. Group for the three months
ended 31 March 2025



All amounts in PLN thousands, unless otherwise stated

The selected financial data from the interim condensed consolidated financial statements and the quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2025 have been converted to EUR in accordance with the following conversion methodology:

- individual items of assets, equity, and liabilities in the interim condensed consolidated statement
  of financial position and the interim condensed statement of financial position contained in the
  quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2025
  have been converted using the exchange rate as of the last day of the reporting period:
  - exchange rate on 31 March 2025: EUR 1 = PLN 4.1839,
  - exchange rate on 31 December 2024: EUR 1 = PLN 4.2730,
- items of the interim condensed consolidated statement of comprehensive income and condensed consolidated statement of cash flows, as well as the interim condensed statement of comprehensive income and interim condensed statement of cash flows contained in the quarterly financial information for the three months ended 31 March 2025 were translated at the exchange rates representing the arithmetic mean of the EUR exchange rates quoted by the National Bank of Poland as effective for the last day of each month in the reporting period:
  - average exchange rate for the three months ended 31 March 2025: EUR 1 = PLN 4.1848
  - average exchange rate for the three months ended 31 March 2024: EUR 1 = PLN 4.3211.



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### Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025



All amounts in PLN thousands, unless otherwise stated

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### Grupa Pracuj S.A. Group





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## Grupa Pracuj S.A. Group

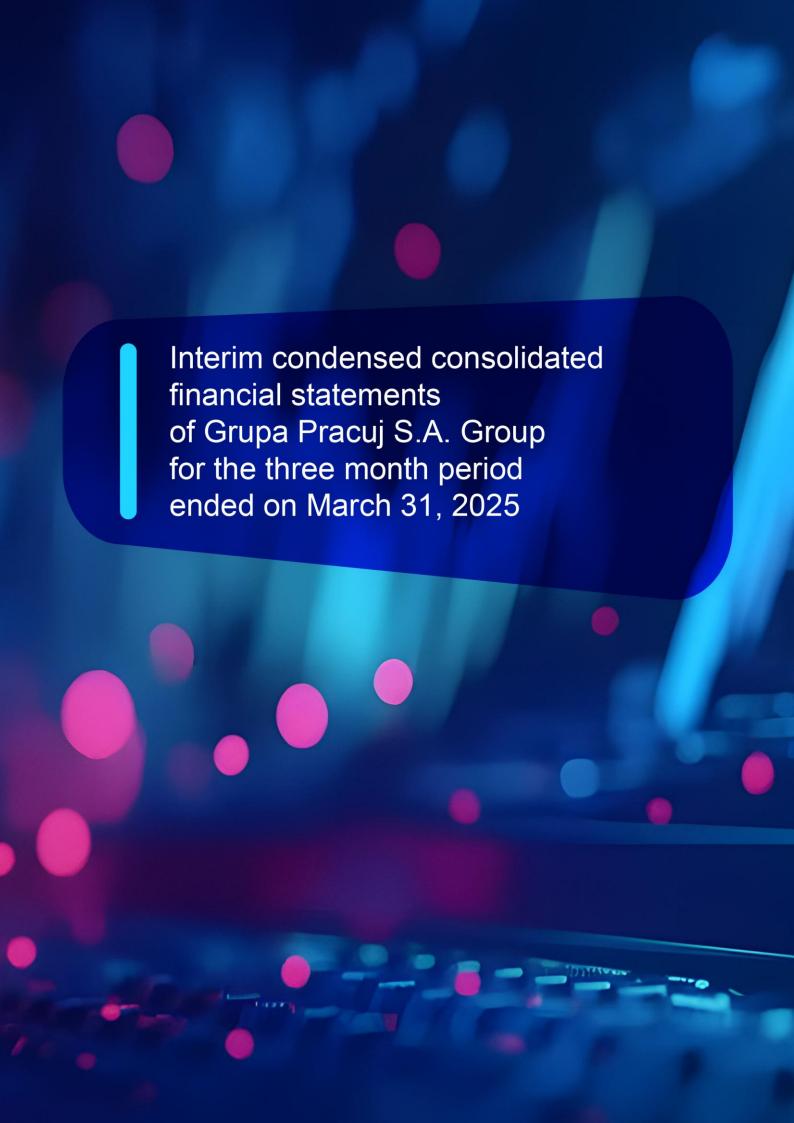
Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025



All amounts in PLN thousands, unless otherwise stated

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Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONTINUING OPERATIONS	Note	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited, restated)
Revenue from contracts with customers	2.2	204,852	196,008
Depreciation and amortisation		(9,710)	(8,865)
Employee benefits expense	7.5	(70,105)	(68,881)
Cost of advertising sold		(7,908)	(9,354)
Marketing expenses		(12,728)	(18,654)
IT services expense		(6,624)	(5,273)
Other services		(10,939)	(7,768)
Other costs		(2,358)	(2,123)
Other income	2.3	373	587
Other expenses	2.3	(225)	(85)
Expected credit losses	5.4.2	(656)	(819)
Operating profit		83,972	74,773
Finance income	2.4	2,344	4,662
Finance costs	2.4	(6,306)	(6,478)
Net finance income / (costs)		(3,961)	(1,816)
Share of profit of investees accounted for using the equity method	6.5	5,984	2,397
Profit before tax		85,995	75,354
Income tax	3.1	(19,725)	(16,013)
Net profit from continuing operations		66,270	59,341
Net profit		66,270	59,341

OTHER COMPREHENSIVE INCOME	Note	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited, restated)
Items that may be reclassified to profit or loss		(12,177)	(5,741)
Exchange differences on translation of foreign operations		(12,177)	(5,741)
Total other comprehensive income		(12,177)	(5,741)
TOTAL COMPREHENSIVE INCOME		54,093	53,600

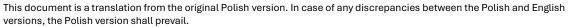
	Note	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited, restated)
Net profit attributable to:		66,270	59,341
Owners of the Parent		64,709	57,739
Non-controlling interests		1,561	1,602
Total comprehensive income attributable to:		54,093	53,600
Owners of the Parent		52,532	51,998
Non-controlling interests		1,561	1,602
Basic earnings per share (PLN) – continuing operations	7.2	0.95	0.85
Diluted earnings per share (PLN) – continuing operations	7.2	0.94	0.83



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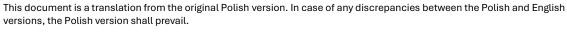
All amounts in PLN thousands, unless otherwise stated



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31 March 2025 (unaudited)	31 December 2024
Intangible assets	6.1	91,852	92,370
Property, plant and equipment	6.2	13,337	14,336
Right-of-use assets	6.3	26,609	28,559
Goodwill	6.4	450,929	441,340
Investees accounted for using the equity method	6.5	34,065	43,730
Other financial assets	5.2	58,293	59,691
Other non-financial assets	6.7	1,070	737
Deferred tax assets	3.1	41,047	40,453
Non-current assets		717,202	721,216
Inventory	6.6	1,837	7,180
Trade receivables	5.2	73,316	76,359
Current tax assets	3.1	2,790	5,043
Other financial assets	5.2	11,736	14,670
Other non-financial assets	6.7	29,958	25,031
Cash and cash equivalents	4.4	270,373	194,293
Current assets		390,010	322,576
Total assets		1,107,212	1,043,792

EQUITY AND LIABILITIES	Note	31 March 2025 (unaudited)	31 December 2024
Share capital	4.2	341,325	341,325
Reserve capital		338,035	338,035
Share-based payment arrangements	7.1	87,457	84,832
Other reserves		(26,738)	(20,514)
Exchange differences on translation of foreign operations		(62,201)	(50,023)
Merger reserve		(586,707)	(586,707)
Retained earnings		389,069	324,360
Equity attributable to owners of the Parent		480,240	431,308
Non-controlling interests		78	50
Total equity		480,318	431,358
Bank borrowings	4.3	159,965	175,784
Lease liabilities	4.3	17,061	19,394
Other financial liabilities	5.3	21,351	19,872
Employee benefit obligations	6.9	1,917	1,917
Non-current liabilities		200,294	216,967
Bank borrowings	4.3	55,552	39,534
Lease liabilities	4.3	11,032	11,633
Employee benefit obligations	6.9	26,991	31,063
Trade payables	5.3	32,542	36,842
Other financial liabilities	5.3	1,264	1,981
Other non-financial liabilities	6.8	21,087	18,927
Dividends payable		-	3,830
Current tax liabilities	3.1	6,091	6,984
Contract liabilities	2.2	272,041	244,673
Current liabilities		426,600	395,467
Total liabilities		626,894	612,434
Total equity and liabilities		1,107,212	1,043,792





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### Grupa Pracuj S.A. Group

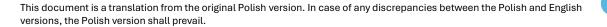
Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited, restated)
Cash flows from operating activities			
Profit before tax		85,995	75,354
Adjustments for:			
Share of profit of investees accounted for using the equity method	6.5	(5,984)	(2,397)
Depreciation and amortisation		9,710	8,865
Foreign exchange gains		(3,153)	(563)
Interest expense	2.4	4,306	5,232
Profit from investing activities	2.4	1,844	121
Reversal of discount previously applied to dividend receivable	2.4	-	(56)
Remeasurement of investments measured at fair value through profit or loss	2.4	1,559	875
Expense recognised from equity-settled share-based payment arrangements	7.1	2,624	2,947
Settlement and fair value measurement of financial instruments	4.3	(136)	(2,323)
Income tax paid		(17,360)	(25,135)
Changes in working capital:			
Employee benefit obligations	6.9	(4,072)	(901)
Inventory	6.6	5,343	427
Trade receivables	6.2	3,682	860
Other non-financial assets	6.7	(5,843)	(8,458)
Trade payables	5.3	(3,116)	561
Other non-financial liabilities	6.8	833	2,519
Contract liabilities	2.1	27,368	35,182
Net cash flows from operating activities		103,600	93,109
Cash flows from investing activities			
Acquisition of subsidiaries		(19,059)	(7,795)
Purchase of financial assets	6.5	(20)	(7,550)
Proceeds from disposal of financial assets		313	124
Dividends received		15,894	-
Proceeds from disposal of property, plant and equipment and		118	99
intangible assets			
Acquisition of property, plant and equipment and intangible assets		(7,016)	(5,452)
Net cash flows from investing activities		(9,770)	(20,573)
Cash flows from financing activities			
Dividends paid		(10,107)	-
Repayment of borrowings	4.3	-	(900)
Payment of lease liabilities	4.3	(2,987)	(2,567)
Interest payments	4.3	(4,164)	(5,094)
Settlement of derivative financial instruments	4.3	(581)	(698)
Net cash flows from financing activities		(17,840)	(9,259)
Total net cash flows		75,990	63,277
Cash and cash equivalents at beginning of period		194,293	163,756
Exchange differences on cash and cash equivalents		90	(11)
Cash and cash equivalents at end of period		270,373	227,021
Cash and cash equivalents in the statement of financial position	4.4	270,373	227,021







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Grupa Pracuj S.A. Group
Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025
All amounts in PLN thousands, unless otherwise stated



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve capital	Share-based payment arrangements	Other reserves	Exchange differences on translation of foreign operations	Merger reserve	Retained earnings/(acc umulated losses)	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Note	4.2		7.1				4.2			
1 January 2025	341,325	338,035	84,832	(20,514)	(50,023)	(586,707)	324,360	431,308	50	431,358
Net profit for the period	-	-	-	-	-	-	64,709	64,709	1,561	66,270
Other comprehensive income for the period	-	-	-	-	(12,177)	-	-	(12,177)	-	(12,177)
Total comprehensive income for the period	-	-	-	-	(12,177)	-	64,709	52,532	1,561	54,093
Share-based payments	-	-	2,624	-	-	-	-	2,624	-	2,624
Dividends	-	-	-	-	-	-	-	-	(6,277)	(6,277)
Valuation of put option	-	-	=	(6,224)	-	-	-	(6,224)	4,745	(1,479)
Total changes in equity	-	-	2,624	(6,224)	-	-	-	(3,600)	(1,532)	(5,132)
31 March 2025 (unaudited)	341,325	338,035	87,457	(26,738)	(62,201)	(586,707)	389,069	480,240	78	480,318

	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 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	-	-	-	-	-	-	-	57,739	57,739	1,602	59,341
Other comprehensive income for the period	-	-	-	-	-	(5,741)	-	-	(5,741)	-	(5,741)
Total comprehensive income for period	-	-	-	-	-	(5,741)	-	57,739	51,998	1,640	53,600
Share-based payments	-	-	-	2,947	-	-	-	-	2,947	-	2,947
Valuation of put option	-	-	-	-	635	-	-	=	635	(1,600)	(965)
Total changes in equity	-	-	-	2,947	635	-	-	-	3,582	(1,600)	1,982
31 March 2024 (unaudited, restated)	341,325	300,617	1,080	74,288	(17,625)	(44,938)	(586,707)	350,687	418,726	39	418,766







#### Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025



All amounts in PLN thousands, unless otherwise stated



### 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 HR technology platform in Europe that operates online job posting sites and offers various services to assist organisations in employee recruitment, retention, and development. The Group helps its users find the right employment to fulfil their potential, and develops world-class

technologies shaping the future of the HR market.

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

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

In the three months ended 31 March 2025 and as at that date, the composition of the Management Board of the Parent was as follows:

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

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

In the three months ended 31 March 2025 and as at that date, the composition of the Supervisory Board of the Parent 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,































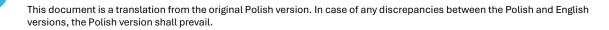




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Martina van Hettinga, Member of the Supervisory Board.

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

## 1.3 Composition of the Group and basis for consolidation

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

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

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

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

## Changes in the Group's structure

## Acquisition of Kadromierz sp. z o.o.

On 4 March 2025, 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.



























**Grupa Pracuj S.A. Group**Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025 All amounts in PLN thousands, unless otherwise stated



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

			Ownership interest			
Company	Registered office	Registered office Principal business		31 December 2024		
Direct and indirect subsidiaries						
eRecruitment Solutions sp. z o.o.	Poland	IT services	100%	100%		
HRlink sp. z o.o.	Poland	IT services	100%	100%		
BinarJobs sp. z o.o. w likwidacji	Poland	web portals	100%	100%		
Kadromierz sp. z o.o.	Poland	IT services	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%		
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%		











All amounts in PLN thousands, unless otherwise stated



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

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

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

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investments in equity instruments measured at fair value through profit or loss, derivative instruments, and the put option liability (see note 5.3).

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

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

These interim condensed consolidated financial statements have been prepared on the going concern basis, assuming that the Group will continue in operational existence, its form and scope unchanged, for the foreseeable future. As at the date of authorisation of these interim condensed consolidated financial statements for issue, the Management Board of the Parent has not identified any facts or circumstances that would pose a threat to the Group's ability to continue as a going concern for the foreseeable future. An analysis of the Group's working capital as at 31 March 2025 is presented in note 5.4.3. The impact of the armed conflict in Ukraine on the Group's business is analysed and detailed in note 7.8.

These interim condensed consolidated financial statements have been prepared in accordance with the requirements set forth in the Regulation of the Minister of Finance dated 29 March 2018 on current and periodic information to be published by issuers of securities and the conditions for recognising as equivalent information required under the laws of a non-member state (consolidated text: Dz.U. of 2018, item 757), covering the reporting period from 1 January to 31 March 2025 and the comparative period from 1 January to 31 March 2024 for, respectively, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows, as well as the interim condensed consolidated statement of financial position as at 31 March 2025 and 31 December 2024.

## 1.5 Significant judgements and assumptions

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

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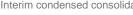




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Interim condensed consolidated financial statements of the Grupa Pracui S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



In the three months ended 31 March 2025, there were no material changes in the method in which accounting estimates are made.

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

Line items in the interim condensed consolidated financial statements to which significant estimates and judgments pertain	Note
Revenue from contracts with customers	2.2
Deferred tax assets	3.1
Intangible assets	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 Functional currency and foreign currency transactions

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

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

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

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

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

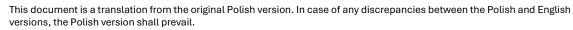
## Exchange rate at the reporting date

	31 March 2025	31 December 2024	31 March 2024					
EUR	4.1839	4.2730	4.3009					
USD	3.8643	4.1012	3.9886					
UAH	0.0932	0.0976	0.1023					





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#### Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



Average	rate	in	the	period	
sthe anda	a		2 10	ontho	

	3 months ended 31 March 2025	3 months ended 31 March 2024
EUR	4.2013	4.3338
USD	3.9931	3.9922
UAH	0.0956	0.1045

## 1.7 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 March 2025.

## 1.8 Restatement of comparative data

The Group restated the comparative figures in connection with the completion of the acquisition price allocation process. For details, see note 6.4.

## **Presentation changes**

In these interim condensed consolidated financial statements for the period from 1 January to 31 March 2025, a change was introduced in the presentation of selected financial data. To ensure the comparability of financial data in the reporting period, a change was made to the presentation of IT services expense and other services for the period from 1 January to 31 March 2024. The change is purely presentational in nature and had no impact on profit or equity.







































All amounts in PLN thousands, unless otherwise stated



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

#### **Operating segments** 2.1

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

The Group has identified the following operating segments:

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

The Group has 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 thousands, 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.

3 months ended 31 March 2025 (unaudited)	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	144,752	14,236	45,864	-	204,852
Other income	201	21	151	-	373
Intersegment revenue	22	17	-	(39)	-
Total segment revenue	144,975	14,274	46,015	(39)	205,225
Depreciation and amortisation	(5,669)	(272)	(3,769)	-	(9,710)
Operating expenses other than depreciation and amortisation	(67,692)	(9,504)	(34,386)	39	(111,543)
Operating profit	71,614	4,498	7,860	-	83,972

3 months ended 31 March 2024 (unaudited, restated)	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	139,515	12,156	44,337	-	196,008
Other income	362	7	218	-	587
Intersegment revenue	11	1	-	(12)	-
Total segment revenue	139,888	12,164	44,555	(12)	196,595
Depreciation and amortisation	(4,495)	(291)	(4,080)	-	(8,865)
Operating expenses other than depreciation and amortisation	(68,661)	(7,863)	(36,445)	12	(112,957)
Operating profit	66,732	4,011	4,030	-	74,773

#### 2.2 Revenue from contracts with customers

## Key types of products and services

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

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

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

Revenue from contracts with customers by the timing of revenue recognition	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Over time	138,744	127,203
At a point in time	66,108	68,805
Total	204,852	196,008







































All amounts in PLN thousands, unless otherwise stated



## Revenue from contracts with customers by region

Revenue from contracts with customers by geography	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Poland	140,154	136,486
DACH region	14,258	12,167
Ukraine	49,124	45,862
Other countries	1,315	1,493
Total	204,852	196,008

#### **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 March 2025 (unaudited)	31 December 2024
Current	272,041	244,673
Total	272,041	244,673

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

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

#### 2.3 Other income and expenses

### Other income

	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Gain on disposal of non-current non-financial assets	36	59
Income from sublease of office space	61	201
Other income	276	327
Total	373	587

## Other expenses

	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Donations	98	52
Other expenses	127	33
Total	225	85









All amounts in PLN thousands, unless otherwise stated



#### 2.4 Finance income and finance costs

#### **Finance income**

	Note	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Interest income		2,208	2,002
Measurement of derivative financial instruments	4.3	136	2,323
Reversal of discount previously applied to dividend receivable	5.2	-	56
Gain on disposal of investments		-	75
Other		-	135
Exchange differences		-	71
Total		2,344	4,662

### **Finance costs**

	Note	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Interest expense on bank borrowings	4.3	3,954	4,804
Interest expense on lease contracts	4.3	353	433
Remeasurement of investments measured at fair value through profit or loss	5.2	1,559	875
Exchange differences		363	-
Other		77	366
Total		6,306	6,478

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).

## **NOTES ON TAXATION**

#### 3.1 Income tax

## Income tax

	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Current tax	20,319	17,879
Deferred tax	(1,076)	(2,718)
Change arising from acquisition	-	(81)
Change in net deferred tax assets/liabilities from capital gain sources	482	933
Total tax expense in the statement of comprehensive income	19,725	16,013

The effective tax rate for the year ended 31 March 2025 was 22.96%, compared with 21.25% in the comparative period.

## **Deferred income tax**

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All amounts in PLN thousands, unless otherwise stated



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

	31 March 2025 (unaudited)	31 December 2024
Deferred tax assets arising from other sources		
Contract liabilities	38,739	35,843
Other liabilities	32	20
Other non-financial assets	770	1,214
Trade receivables	(96)	(362)
Lease liabilities	6,164	6,476
Employee benefit obligations	3,215	3,646
Trade payables	1,020	337
Tax losses carried forward	13,456	15,665
Measurement of derivative financial instruments	240	376
Other deductible temporary differences	2,232	2,092
Total deferred tax assets arising from other sources	65,772	65,308
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	17,299	18,169
base		
Capitalised costs of obtaining contracts with customers	5,656	5,284
Right-of-use assets	5,872	6,100
Taxable temporary differences	154	39
Total deferred tax liabilities arising from other sources	28,981	29,593

	31 March 2025 (unaudited)	31 December 2024
Deferred tax assets from capital gain sources		
Tax losses from capital gain sources carried forward	10,879	13,843
Total net deferred tax assets from capital gain sources	10,879	13,843
Deferred tax liabilities from capital gain sources		
Deferred tax liabilities arising from revaluation of investments measured at fair value	4,230	4,527
Fair value remeasurement of investees accounted for using the equity method	1,137	2,744
Dividends receivable from associates	1,256	1,834
Deferred tax liabilities from capital gain sources	6,623	9,105
Total net deferred tax (assets)/liabilities from capital gain sources	(4,256)	(4,738)
Net deferred tax assets arising from other sources	36,79	1 35,71
Total net deferred tax assets from capital gain sources	4,25	6 4,73





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Interim condensed consolidated financial statements of the Grupa Pracui S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



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

#### Capital management policy and net debt 4.1

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

The Group's capital management policy considers factors including:

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

As at 31 March 2025 and 31 December 2024, the Group had financial liabilities arising from the credit facility agreement (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 is defined as interest-bearing loans, option liabilities, derivative liabilities, dividends payable, and lease liabilities less cash and cash equivalents. Equity comprises equity attributable to owners of the Parent as well as equity attributable to non-controlling interests.

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

	Note	31 March 2025 (unaudited)	31 December 2024
Bank borrowings	4.3	215,517	215,318
Lease liabilities	4.3	28,093	31,027
Other financial liabilities	5.3	22,615	21,853
Dividends payable		=	3,830
Less: cash and cash equivalents	4.4	(270,373)	(194,293)
Net debt		(4,148)	77,735
Equity		480,318	431,358
Leverage (net debt to equity)		(0.01)	0.18

#### 4.2 Equity

## **Share capital**

As at 31 March 2025, 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 2025 had a par value of PLN 341,325,130 and were fully paid up.

### Changes in equity in the three months ended 31 March 2025

In the three months to 31 March 2025, there were no changes in the Parent's share capital.

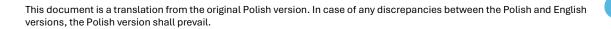


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Interim condensed consolidated financial statements of the Grupa Pracui S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



## 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.

#### 4.3 **Debt liabilities**

#### **Debt liabilities**

	31 March 2025 (unaudited)	31 December 2024
Bank borrowings	215,517	215,318
- long-term	159,965	175,784
- short-term	55,552	39,534
Lease liabilities	28,093	31,027
- long-term	17,061	19,394
- short-term	11,032	11,633
Total	243,610	246,345

## Bank borrowings – terms, payment schedules

Facility	Curren cy	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 June 2027

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

### **Debt covenants**

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

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

### **Execution of interest rate risk hedging transactions**

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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

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#### Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracui S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



objective of these agreements is to mitigate the risk of adverse effects of fluctuating interest rates on the finance costs associated with debt. Pursuant to the agreements, the Company hedged the variable interest rate on the 3M WIBOR credit facility by entering into an interest rate swap (IRS), which secures a fixed interest rate of 6.94% over a period of three years, that is, until 30 September 2025. The carrying amount of the liability under derivative financial instruments used to hedge the interest rate risk was PLN 1,264 thousand as at 31 March 2025 and PLN 1,981 thousand as at 31 December 2024.

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

	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Measurement of derivative financial instruments		
IRS – Interest Rate Swap	717	3,021
Settlement of derivative financial instruments		
IRS – Interest Rate Swap	(581)	(698)
Total	136	2,323

## 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 31 March 2025, the following assets were pledged as collateral:

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

The Group remained in compliance with all repayment and other terms of its credit facility agreements during the 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.





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Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025



All amounts in PLN thousands, unless otherwise stated

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

	Borrowings	Lease liabilities	Total
1 January 2025	215,318	31,027	246,345
Changes in cash flows from financing activities			
Payment of interest on borrowings	(3,755)	-	(3,755)
Payment of lease liabilities	-	(2,987)	(2,987)
Payment of lease interest	-	(409)	(409)
Net cash flows from financing activities	(3,755)	(3,396)	(7,151)
Other changes			
New lease contracts	-	201	201
Lease modification/indexation	-	544	544
Accrued interest	3,954	353	4,307
Effect of changes in foreign exchange rates	-	(636)	(636)
Total other changes	3,954	462	4,416
31 March 2025 (unaudited)	215,517	28,093	243,610

	Bank borrowings	Lease liabilities	Total
1 January 2024	262,838	34,067	296,905
Changes in cash flows from financing activities			
Payment of bank borrowings	(900)	-	(900)
Payment of interest on bank borrowings	(4,660)	-	(4,660)
Payment of lease liabilities	-	(2,568)	(2,568)
Payment of lease interest	-	(434)	(434)
Net cash flows from financing activities	(5,560)	(3,002)	(8,562)
Other changes			
Acquisition-related loan agreement	900	-	900
Acquisition-related leases	-	221	221
New lease contracts	-	692	692
Lease modification/indexation	-	1,728	1,728
Accrued interest	4,798	434	5,233
Effect of changes in foreign exchange rates	-	(291)	(291)
Total other changes	5,698	2,784	8,483
31 March 2024 (unaudited)	262,976	33,849	296,825

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.

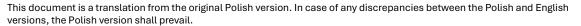
### Cash and cash equivalents

	31 March 2025 (unaudited)	31 December 2024
Cash in current accounts	79,507	52,712
Bank deposits	190,406	141,450
Cash in transit	460	131
Total	270,373	194,293
including restricted cash	1,098	379

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.



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Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



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).

The total value of cash held in Ukrainian bank accounts as at 31 March 2025 was PLN 43,307 thousand (PLN 45,878 thousand as at 31 December 2024).

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

## 5. FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

#### 5.1 Financial instruments and fair value

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

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

In the three months ended 31 March 2025 or in the year ended 31 December 2024, there were no transfers between Level 1 and Level 2 of the fair value hierarchy, and no instruments were transferred from or to Level 3 of the fair value hierarchy.











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#### Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



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 March 2025 (unaudited)	31 December 2024	Fair value hierarchy
Financial assets measured at fair value throug	h			
profit or loss				
Unlisted shares	5.2	57,338	58,898	Level 3
Total		57,338	58,898	
Financial assets measured at amortised cost				
Trade receivables	5.2	73,316	76,359	
Cash and cash equivalents	4.4	270,373	194,293	
Cash security deposits	5.2	4,378	4,679	
Dividends receivable	5.2	8,313	10,784	
Total		356,380	286,115	
Other financial liabilities measured at fair value	е			
Derivatives recognised in financial liabilities	5.3	1,264	1,981	Level 3
Put option liability	5.3	21,351	19,872	Level 3
Total		22,615	21,853	
Other financial liabilities measured at				
amortised cost				
Bank borrowings	4.3	215,517	215,318	
Lease liabilities	4.3	28,093	31,027	
Trade payables	5.3	32,542	36,842	
Dividends payable		-	3,830	
Total		276,152	287,017	

#### Trade receivables and other financial assets 5.2

## Trade receivables

	31 March 2025 (unaudited)	31 December 2024
Trade receivables		
- from related entities	27	27
- from other entities	73,289	76,332
Total	73,316	76,359

## Other financial assets

	31 March 2025 (unaudited)	31 December 2024
Non-current	58,293	59,691
Unlisted shares	57,338	58,898
Cash security deposits	955	793
Current	11,736	14,670
Cash security deposits	3,423	3,886
Dividends receivable	8,313	10,784
Total	70,029	74,361

As at 31 March 2025, short-term dividends receivable included a dividend from Work Ukraine TOV for 2024, approved on 19 February 2025.







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Interim condensed consolidated financial statements of the Grupa Pracui S.A. Group for the three months ended 31 March 2025

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

	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Unlisted shares measured at fair value through profit and loss at beginning of period	58,898	97,013
Acquisition of unlisted shares measured at fair value	=	7,583
Changes in fair value recognised in net finance income/(costs)	(1,559)	(875)
Unlisted shares measured at fair value through profit and loss at end of period	57,339	103,720
including shares in:		
Beamery Inc.	25,789	78,275
Pracuj Ventures sp. z o.o. ASI sp.k.	31,550	25,445

#### Valuation of shares not listed on active markets

Pracuj Ventures spółka z ograniczoną odpowiedzialnością ASI sp. k ('Pracuj Ventures')

In the three months ended 31 March 2025, the fair value of shares in Pracuj Ventures increased by PLN 2,376 thousand, to PLN 31,550 thousand.

### Beamery Inc. ('Beamery')

As at 31 December 2024, the fair value of shares in Beamery Inc. was remeasured applying the market multiplier method. The valuation was prepared by an independent advisor and required the management to adopt certain assumptions regarding the data used in the valuation. Following the remeasurement, the fair value of the Beamery Inc. shares decreased by PLN 48,552 thousand, reaching PLN 29,723 thousand. As at 31 March 2025, the fair value of the shares decreased by PLN 3,935 thousand compared with the amount disclosed in the consolidated financial statements for the year ended 31 December 2024. This decrease was due to a reduction in the multipliers used in the valuation, bringing the fair value to PLN 25,789 thousand.

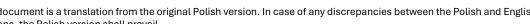
The Management Board continuously analyses factors that may affect the fair value of shares in entities not listed on active markets. In the opinion of the Group's Management Board, as at 31 March 2025, the fair value of unlisted shares decreased by PLN 1,559 thousand compared with their value as at 31 December 2024 (see note 2.4).

## Assessment of the Group's interest in Pracuj Ventures

As at 31 March 2025, the Company continued to classify its 71.96% interest in Pracuj Ventures as an investment despite its majority interest in the entity (as at 31 December 2024, the Company also held a 71.96% interest). The Company has determined that its interest in Pracuj Ventures is linked to the entity's variable financial returns. However, the Management Board does not have the ability to direct or significantly influence the entity's investment activities or decision-making. Consequently, the Management Board does not have control over Pracuj Ventures and, therefore, has no influence on the investment returns generated by the entity.

The key factor influencing the Company's conclusion that it lacks significant influence over Pracuj Ventures, based on the analysis performed, is the decision-making process and composition of Pracuj Ventures' key management personnel. The Company does not have a representative on the key management personnel of Pracuj Ventures, nor does it have any influence on its composition. Investment decisions are made by an investment committee, consisting of a number of shareholders

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





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identified in the Pracuj Ventures Articles of Association. The investment committee does not include Grupa Pracuj S.A. Ownership rights, i.e. voting rights arising from shares held, are not taken into account in the decision-making processes. For resolutions that concern matters beyond ordinary management, including key operational activities, Pracuj Ventures' Articles of Association dictate that unanimity is necessary among Przemysław Gacek, Maciej Noga, Ataraxy Ventures Man sp. z o.o., and Paweł Leks. This means that Przemysław Gacek's authority over Pracuj Ventures stems from his position as a private investor and not from his corporate role within Grupa Pracuj S.A. As such, his influence over Pracuj Ventures is personal and independent of the Management Board's authority or decisions within the Group. Furthermore, ongoing oversight of Pracuj Ventures' activities is exercised by the management board of its general partner, Pracuj Ventures sp. z o.o., with which Grupa Pracuj S.A. has no capital links.

## 5.3 Trade payables and other financial liabilities

## Trade payables

	31 March 2025 (unaudited)	31 December 2024
Trade payables		
- to related entities	-	319
- to other entities	32,542	36,523
Total	32,542	36,842

### Other financial liabilities

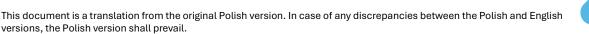
	31 March 2025 (unaudited)	31 December 2024
Non-current liabilities	21,351	19,872
Non-current put option liability	21,351	19,872
Current liabilities	1,264	1,981
Derivative liabilities	1,264	1,981
Total	22,615	21,853

#### **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 21,351 thousand, was recognised with a corresponding entry in equity within other reserves.

#### **Derivative liabilities**

As at 31 March 2025, the fair value of derivative financial instruments used as interest rate hedges, though not designated for hedge accounting, was PLN 1,264 thousand (31 December 2024: PLN 1,981 thousand) (see note 4.3).







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#### Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracui S.A. Group for the three months ended 31 March 2025

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#### 5.4 Financial risk management

#### 5.4.1 Principles of financial risk management

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

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

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

#### 5.4.2 Credit risk

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

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

	Note	31 March 2025 (unaudited)	31 December 2024
Trade receivables	5.2	73,316	76,359
Other financial assets	5.2	4,378	4,679
Dividends receivable	5.2	8,313	10,784
Cash and cash equivalents	4.4	270,373	194,293
Total		356,380	286,115

## 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.

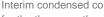
The maximum exposure to this risk is equal to the carrying amount of cash and cash equivalents as presented in the financial statements.





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Grupa Pracuj S.A. Group

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### 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 March 2025 (unaudited)	6.18%	78,144	4,828	73,316
31 December 2024	5.21%	80,560	4,201	76,359

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

	3 months ended 31 March 2025 (unaudited)	Year ended 31 December 2024
Opening balance	4,201	2,955
Net change in expected credit loss allowance	656	1,826
Increase arising from acquisition	-	82
Amounts written off	(5)	(644)
Exchange differences on translation of foreign operations	(24)	(19)
Closing balance	4,828	4,201

#### 5.4.3 Liquidity risk

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

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

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

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

24 March 2025		Committee or	Expected cash flows from financial liabilities						
31 March 2025 (unaudited)	Note Carrying amount	up to 1 month	1–3 months	3–12 months	1–3 years	3–5 years	over 5 years	Total	
Bank borrowings	4.3	215,517	-	11,802	58,182	171,500	-	-	241,484
Lease liabilities	4.3	28,093	1,043	2,662	7,820	19,097	2,435	235	33,292
Trade payables	5.3	32,542	30,175	2,036	-	-	-	-	32,959
Other financial liabilities	5.3	22,615	-	632	632	28,317	-	-	29,581
Total			31,218	17,125	66,634	218,914	2,435	241	336,567







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		Correina	Expected cash flows from financial liabilities						
31 December 2024 Note	Note	carrying ote amount	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		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

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

	31 March 2025 (unaudited)	31 December 2024
Current assets	390,010	322,576
Current liabilities	(426,600)	(395,467)
Working capital	(36,590)	(72,891)

#### 5.4.4 **Currency risk**

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

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

#### 5.4.5 Interest rate risk

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



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All amounts in PLN thousands, 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 March 2025 (unaudited)	31 December 2024
Interest-bearing financial instruments		
- fixed-rate instruments	(29,357)	(33,008)
Lease liabilities	(28,093)	(31,027)
Derivatives recognised in financial liabilities	(1,264)	(1,981)
- variable-rate instruments	(20,912)	(69,329)
Bank borrowings	(215,517)	(215,318)
Cash security deposits	4,199	4,539
Cash and cash equivalents	190,406	141,450
Net exposure to interest rate risk (in relation to variable-rate instruments)	(20,912)	(69,329)

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	Effect on net profit or loss			
	rate risk	1pp increase in interest rate	1pp decrease in interest rate		
31 March 2025 (unaudited)	(20,912)	(169)	169		
31 December 2024	(69,329)	(562)	562		

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









All amounts in PLN thousands, unless otherwise stated



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

#### 6.1 Intangible assets

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

As at 31 March 2025, expenditures on intangible assets stood at PLN 5,925 thousand, of which PLN 5,617 thousand was spent on internally developed software. and the Group assessed the risk of their impairment as insignificant.

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

#### 6.2 Property, plant and equipment

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

During the current period, the Group purchased property, plant and equipment for a total of PLN 622 thousand, and sold property, plant and equipment with a gross carrying amount of PLN 532 thousand.

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

#### 6.3 Right-of-use assets

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

In the three months ended 31 March 2025, the Group recorded additions to its right-of-use assets, which included PLN 201 thousand attributable to new contracts and PLN 544 thousand attributable to modifications and adjustments of existing ones.

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





































#### Grupa Pracuj S.A. Group

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#### 6.4 Goodwill

#### Acquisition of shares in 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.

Kadromierz is a comprehensive and modern online workforce time management tool.

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

	Provisional amounts as at the acquisition date (PLN thousand)
Acquired assets	
Trade receivables	639
Current tax assets	76
Cash and cash equivalents	1,179
Other assets	182
Total assets	2,077
Assumed liabilities	
Trade payables	216
Other liabilities and provisions	354
Total liabilities	570
Net assets	1,507
Acquired percentage of share capital	100%
Purchase price	20,238
Goodwill recognised as at 4 March 2025	18,731







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#### 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 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:

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

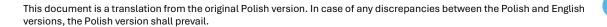
The accounting for the acquisition resulted in the retrospective restatement of comparative data. As at 31 March 2024, the process had the following impact on the assets and equity in the interim condensed consolidated statement of financial position: an increase in intangible assets of PLN 4,701 thousand, a decrease in goodwill of PLN 4,145 thousand, the recognition of a deferred tax liability of PLN 893 thousand, and a decrease in retained earnings of PLN 346 thousand.

In the three months ended 31 March 2024, the restatement resulted in an increase in recognised depreciation and amortisation of PLN 427 thousand and an increase in income tax of PLN 81 thousand in the interim condensed consolidated statement of comprehensive income.













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Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



#### 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.I. (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 the Group in its pursuit of international expansion. This acquisition is expected to reinforce the Group's position as a leading HR technology provider in Central and Eastern Europe and the DACH region (Germany, Austria, and Switzerland).

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

	Purchase price allocation (EUR thousand)	Purchase price allocation (PLN thousand)
Gross carrying amount as at 1 January 2025	102,605	438,431
Exchange differences on translation of foreign operations	-	(9,142)
Gross carrying amount as at 31 March 2025	102,605	429,289
Impairment losses as at 1 January 2025	-	-
Impairment loss as at 31 March 2025	-	-
Net carrying amount as at 1 January 2025	102,605	438,431
Exchange differences on translation of foreign operations	-	(9,142)
Net carrying amount as at 31 March 2025	102,605	429,289

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

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

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

	31 March 2025 (unaudited)	31 December 2024
Carrying amount of investments in associates accounted for using the		
equity method		
WorkIP Ltd and Work Ukraine TOV	21,451	31,184
Fitqbe sp. z o.o.	12,614	12,546
Total	34,065	43,730

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

As at 31 March 2025, the Group assessed that there were no objective indicators of impairment arising from the impact of the armed conflict in Ukraine (note 7.8).







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Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



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

	3 months ended 31 March 2025 (unaudited)	Year ended 31 December 2024
Investees accounted for using the equity method at beginning of period	43,730	30,725
Dividends	(14,845)	(8,270)
Share of profit/(loss) of investees accounted for using the equity method	5,984	14,617
Sale of associate	-	(137)
Reversal of impairment loss on investments	-	8,393
Exchange differences on translation of investees accounted for using the equity method	(803)	(1,598)
Investees accounted for using the equity method at end of period	34,065	43,730

In the three months ended 31 March 2025, resolutions were adopted concerning the allocation of profit for 2024 in Work Ukraine TOV and WorkIP Ltd. The dividend amounts totalled UAH 139,014 thousand and EUR 373 thousand, respectively, and reduced the carrying amount of investments accounted for using the equity method during the period.

### 6.6 Inventory

	31 March 2025 (unaudited)	31 December 2024
Inventory		
Advertisements	1,837	7,180
Total	1,837	7,180

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 three months ended 31 March 2025, the Group did not recognise any inventory write-downs, while in the year ended 31 December 2024 it recognised an inventory write-down of PLN 177 thousand.

#### 6.7 Other non-financial assets

	31 March 2025 (unaudited)	31 December 2024
Non-current	1,070	737
Other	1,070	737
Current	29,776	25,031
Prepaid services	10,594	6,459
Prepaid marketing expenses	2,035	994
Prepaid hardware and software maintenance services	5,302	3,806
Prepaid other services	1,261	1,166
Other	1,996	493
Other assets	19,364	18,573
Incremental costs of obtaining a contract	18,806	17,569
Prepayments for intangible assets and property, plant and equipment	-	504
Taxes and public charges receivable	284	391
Other	273	108
Total	31,028	25,768







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Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



#### 6.8 Other non-financial liabilities

	31 March 2025 (unaudited)	31 December 2024
Tax liabilities (other than CIT) and social security liabilities	16,082	14,827
Other non-financial liabilities	5,005	4,100
Total	21,087	18,927

#### 6.9 Employee benefit obligations

	31 March 2025 (unaudited)	31 December 2024
Non-current	1,917	1,917
Provisions	1,917	1,917
Death gratuities	937	937
Retirement benefits	847	847
Disability benefits	133	133
Current	26,991	31,063
Provisions	80	80
Death gratuities	38	38
Retirement benefits	21	21
Disability benefits	21	21
Other obligations to employees	26,911	30,983
Accrued holiday entitlements	9,165	7,015
Sales-related bonuses and commission fees payable to employees	15,835	21,544
Other	1,911	2,424
Total	28,908	32,980

#### 7. OTHER NOTES

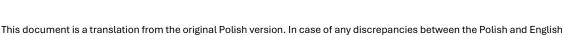
#### 7.1 Share-based payments

versions, the Polish version shall prevail.

#### **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 was 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 personnel with the long-term success of the Company and retain talent 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 was conditionally vested at the end of each calendar year during the term of Incentive Scheme 1 and was 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 (80%),
- delivery of a specific business objective in a given performance period (20%).







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Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



Each participant paid the issue price per Bonus Share 1 determined as:

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

The vesting period runs from 1 June 2022 to 31 March 2025. The total cost of the scheme recorded in the Group's employee benefits expense in 2024 amounted to PLN 13,492 thousand, whereas PLN 2,624 thousand was recorded in employee benefits expense in the three months ended 31 March 2025.

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)
i all value of a siligle option at the grant date (FLN)	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.

On 13 May 2025, the Management Board of Grupa Pracuj S.A. announced in Current Report No. 6/2025 that, in connection with the subscription for 633,164 Series D shares issued pursuant to the resolution of the Company's Management Board dated 2 April 2025 regarding a further increase of the Company's share capital within the limits of authorised capital, on 13 May 2025 it submitted (in the form of a notarial deed) a declaration specifying the amount of the share capital increase, pursuant to which the Company's share capital will be increased by PLN 3,165,820.









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Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



#### 7.2 Earnings per share

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

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

	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Net profit attributable to owners of the Parent	64,709	57,739
Continuing operations	64,709	57,739
Net profit attributable to owners of the Parent	64,709	57,739
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)	906,849	945,779
Weighted average number of ordinary shares – for the purpose of calculation of diluted earnings per share	69,171,875	69,210,805
Basic earnings per share (PLN) – continuing operations	0.95	0.85
Diluted earnings per share (PLN) – continuing operations	0.94	0.83

#### 7.3 Related-party transactions

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

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

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

#### Remuneration of key management personnel

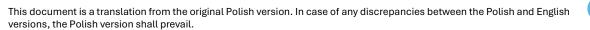
The Group identifies the Management Board and the Supervisory Board of the Parent as members of the key management personnel.

	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Short-term employee benefits	888	851
Share-based payments	338	476
Total	1,226	1,327

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

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









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Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



#### 7.5 Employee benefits expense

	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Salaries and wages	46,207	42,353
Bonuses	10,218	13,009
Share-based payments	2,625	2,947
Social security contributions	9,711	9,052
Other employee benefits	1,344	1,520
Total	70,105	68,881

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

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

The Group's business is not seasonal.

#### 7.7 Contingent liabilities

Guarantee provider	Currency	31 March 2025 (unaudited)	31 December 2024
PKO Bank Polski S.A.	EUR	525	593
PRO Balik Polski S.A.	PLN	135	135
Contan day Book Boloks C A	EUR	34	10
Santander Bank Polska S.A.	PLN	43	43
Tara	EUR	525	603
Total	PLN	135	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.

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

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

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













































Interim condensed consolidated financial statements of the Grupa Pracui S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



operations under licence agreements is either low or non-existent. These domain names are registered by entities domiciled in Cyprus in which the Company holds shares.

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

In the three months ended 31 March 2025, resolutions were adopted concerning the allocation of profit for 2024 in Work Ukraine TOV and WorkIP Ltd. The dividend amounts totalled UAH 139,014 thousand and EUR 373 thousand, respectively, and reduced the carrying amount of investments accounted for using the equity method during the period.

In the three months ended 31 March 2025, Grupa Pracuj S.A. received cash in the amount of UAH 110,491 thousand in respect of dividends for the years 2021–2023, transferred to its bank account held with JSC "KredoBank" in Ukraine.

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. Against the challenging and unstable background, the financial results delivered by Ukrainian Companies in the three months ended 31 March 2025 were positive.

The table below summarises Robota's assets, which are at risk of impairment, and the corresponding assets of the Group as reported in the condensed consolidated interim statement of financial position as at 31 March 2025.

	Robota's assets related to Ukrainian operations as at 31 March 2025 (unaudited)	Group's assets as at 31 March 2025 (unaudited)
Property, plant and equipment	7	36 13,337
Right-of-use assets	7	16 26,609
Deferred tax assets	4,5	52 41,047
Trade receivables	5,8	56 73,316
Other non-financial assets	1,9	20 31,028
Cash and cash equivalents	33,1	64 270,373

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 21,451 thousand as at 31 March 2025.

The following table summarises the Group's liabilities related to its operations in Ukraine and the corresponding liabilities of the Group as reported in the consolidated statement of financial position as of 31 March 2025.





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Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



	Robota's liabilities arising from Ukrainian operations as at 31 March 2025 (unaudited)	Group's liabilities as at 31 March 2025 (unaudited)	
Non-current lease liabilities	156	17,061	
Current lease liabilities	1,272	11,032	
Employee benefit obligations	1,641	28,908	
Trade payables	320	32,542	
Other non-financial liabilities	1,909	21,087	
Contract liabilities	36,238	272,041	

In addition, the Group has a put option liability to non-controlling shareholders in Robota. The carrying amount of the liability as at 31 March 2025 was PLN 21,351 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.

#### 7.9 Events after the reporting date

#### Resolution on issue of Series D shares under a further increase of the share capital

On 2 April 2025, the Management Board of Grupa Pracuj S.A. adopted a resolution on a further increase of the Company's share capital within the limits of authorised capital, for the purpose of implementing Incentive Programme No. 1.

In connection with the subscription for 633,164 Series D shares issued pursuant to the resolution of the Company's Management Board dated 2 April 2025 regarding a further increase of the Company's share capital within the limits of authorised capital, on 13 May 2025 the Management Board submitted a declaration specifying the amount of the share capital increase, pursuant to which the Company's share capital will be increased by PLN 3,165,820.

#### Finalisation of transaction increasing Grupa Pracuj S.A.'s interest in Ukrainian companies

On 13 May 2025, Grupa Pracuj S.A. entered into agreements for the acquisition by the Company of an indirect 29.4% interest in Gravitatciya-U TOV, based in Ukraine ("Gravitatciya-U"), and a direct 29.4% interest in GVT Ltd, based in Cyprus ("GVT"), for a total consideration of USD 7,644,000.

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

As a result of the transactions, Grupa Pracuj holds:

- directly, 100% of the shares in Onorat Holdings Ltd, based in Cyprus ("Onorat");
- indirectly, 29.4% of the shares in Gravitatciya-U TOV (through Onorat);
- directly, 29.4% of the shares in GVT Ltd;
- in total (directly and indirectly), 76.7% of the shares in Robota International TOV (including 67.0% held directly);



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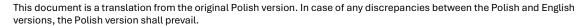
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Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

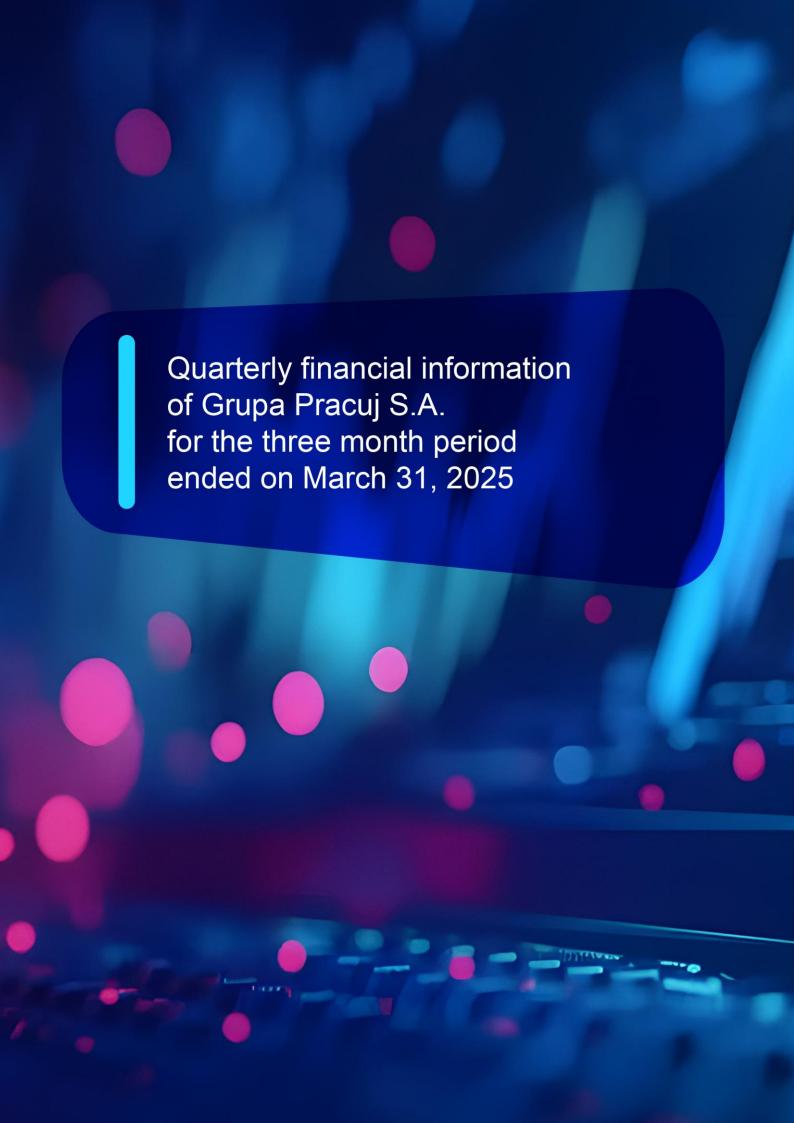


All amounts in PLN thousands, unless otherwise stated

- in total (directly and indirectly), 76.7% of the shares in Snowless Global Ltd (including 67.0% held directly);
- in total (directly and indirectly), 52.7% of the shares in Work Ukraine TOV (including 33.0% held directly); and
- in total (directly and indirectly), 52.7% of the shares in WorkIP Ltd (including 33.0% held directly).











Quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



#### INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

CONTINUING OPERATIONS	Note	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Revenue from contracts with customers	1.2	132,463	127,782
Depreciation and amortisation		(4,562)	(3,497)
Employee benefits expense	1.3	(37,282)	(35,844)
Marketing expenses		(9,338)	(15,349)
IT services expense		(4,051)	(3,624)
Other services		(6,495)	(4,587)
Other costs		(1,092)	(827)
Other income		189	295
Other expenses		(58)	(78)
Expected credit losses		(364)	(594)
Operating profit		69,410	63,678
Finance income		12,036	3,770
Finance costs		(5,368)	(6,399)
Net finance income / (costs)		6,668	(2,629)
Share of profit of investees accounted for using the equity method		5,984	2,397
Profit before tax		82,062	63,446
Income tax		(16,726)	(14,229)
Net profit from continuing operations		65,336	49,217
Net profit		65,336	49,217

e 31 March 2025 (unaudited)	31 March 2024 (unaudited)
(803)	-
(803)	-
(803)	-
64,533	49,217
(803) (803)	

	Note	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Basic earnings per share (PLN) – continuing operations		0.96	0.72
Diluted earnings per share (PLN) – continuing operations		0.94	0.71







Quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2025



All amounts in PLN thousands, unless otherwise stated

#### INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31 March 2025 (unaudited)	31 December 2024	
Intangible assets		28,106	25,585	
Property, plant and equipment		9,411	9,939	
Right-of-use assets		20,145	21,215	
Investments in subsidiaries	1.4	603,065	582,402	
Investees accounted for using the equity method		34,065	43,730	
Other financial assets		57,475	58,898	
Other non-financial assets		897	560	
Deferred tax assets		39,154	38,022	
Non-current assets		792,318	780,351	
Trade receivables		46,072	50,726	
Income tax receivables		2,705	5,043	
Other financial assets		30,392	26,134	
Other non-financial assets		5,329	4,748	
Cash and cash equivalents		119,120	45,864	
Current assets		203,618	132,515	
Total assets		995,936	912,866	

EQUITY AND LIABILITIES	Note	31 March 2025 (unaudited)	31 December 2024
Share capital		341,325	341,325
Reserve capital		338,035	338,035
Share-based payment arrangements		87,457	84,832
Other reserves		(2,035)	(1,231)
Merger reserve		(585,375)	(585,375)
Retained earnings		360,227	294,891
Total equity		539,634	472,477
Bank borrowings		159,965	175,784
Lease liabilities		13,660	15,064
Employee benefit obligations		1,743	1,743
Non-current liabilities		175,368	192,591
Bank borrowings		55,552	39,534
Lease liabilities		7,058	7,509
Employee benefit obligations		14,506	15,531
Trade payables		13,354	10,726
Other financial liabilities		1,264	1,981
Other non-financial liabilities		13,832	13,403
Contract liabilities	1.2	175,366	159,114
Current liabilities		280,934	247,798
Total liabilities		456,302	440,389
Total equity and liabilities		995,936	912,866







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Quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2025

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All amounts in PLN thousands, unless otherwise stated

## INTERIM CONDENSED STATEMENT OF CASH FLOWS

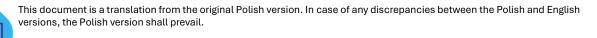
Profite before tax         Adjustments for:           Share of (profit) / loss of investees accounted for using the equity method         (5,984)         (2,397) method           Depreciation and amortisation         4,562         3,497           Poreign exchange gains/(losses)         (889)         (174)           (Gains) / loss on investing activities         (10,832)         36           Reversal of discount previously applied to dividend receivable         -         (56)           Remeasurement of investments measured at fair value through profit or loss         1,559         875           Measurement of equity-settled share-based payment arrangements         2,200         2,914           Measurement and measurement of derivative financial instruments         (136)         (2,323)           Income tax paid         (11,025)         (18)         (2,323)           Income tax paid         (10,025)         (18)         (1,285)         (1,285)           Changes in working capital:         (10,025)         (18)         (1,285)         (1,281)         (1,025)         (18)		Note	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Adjustments for:         Share of (profit) / loss of investees accounted for using the equity method         (5,984)         (2,397) method           Depreciation and amortisation         4,562         3,497           Foreign exchange gains/(losses)         (889)         (174)           (Gains)/losses on intreestine         4,198         5,071           (Gains)/ loss on investing activities         (10,832)         36           Reversal of discount previously applied to dividend receivable         -         (56)           Remeasurement of investments measured at fair value through profit or loss         1,559         875           Measurement of equity-settled share-based payment arrangements         (2,200)         2,914           Settlement and measurement of derivative financial instruments         (136)         (2,323)           Income tax paid         (1,286)         (2,1851)           Changes in working capital:         (10,285)         (18           Employee benefit obligations         (1,025)         (18           Trade receivables         (50)         (1,209)           Trade receivables         (50)         (1,209)           Trade payables         (50)         (1,209)           Trade payables         (50)         (1,209)           Other non-financial liabilities         (	Cash flows from operating activities		00.000	00.440
Share of (profit) / loss of investees accounted for using the equity method         (5,984)         (2,397)           Depreciation and amortisation         4,562         3,497           Foreign exchange gains/(losses)         (889)         (174)           (Gains)/loss on investing activities         (10,832)         36           Reversal of discount previously applied to dividend receivable         -         (56)           Remeasurement of investments measured at fair value through profit or loss         1,559         875           or loss         Measurement of equity-settled share-based payment arrangements         2,200         2,914           Settlement and measurement of derivative financial instruments         (136)         (2,323)           Income tax paid         (14,266)         (21,851)           Changes in working capital:         -         (10,25)         (18           Employee benefit obligations         (1,025)         (18           Trade receivables         4,654         2,611           Other non-financial isasets         (50)         (1,209)           Trade payables         2,628         1,550           Other non-financial isasets         (20,238)         1,550           Purchase of financial assets         (20,238)         1,550           Purchase of financial ins	Profit before tax		82,062	63,446
method         (5,964)         (2,967)           Depreciation and amortisation         4,562         3,497           Foreign exchange gains/(losses)         (889)         (174)           (Gains)/ loss on investing activities         (10,832)         36           Reversal of discount previously applied to dividend receivable         -         (56)           Remeasurement of investments measured at fair value through profit or loss         1,559         875           Measurement of equity-settled share-based payment arrangements         2,200         2,914           Settlement and measurement of derivative financial instruments         (136)         (2,323)           Income tax paid         (14,286)         (21,851)           Changes in working capital:         (1,025)         (18)           Employee benefit obligations         (1,025)         (18)           Trade receivables         4,664         2,611           Other non-financial assets         (50)         (1,209)           Trade payables         4,684         2,611           Cother non-financial liabilities         46,252         13,217           Net cash flows from perating activities         (20,238)         (7,618)           Purchase of financial assets         2         (20,238)           Purchase	•			
Depreciation and amortisation         4,562         3,497           Foreign exchange gains/(losses)         (889)         (174)           (Gains)/losses on intrestes         4,198         5,071           (Gain)/ loss on investing activities         (10,832)         36           Reversal of discount previously applied to dividend receivable         -         (56)           Remeasurement of investments measured at fair value through profit or loss         1,559         875           Measurement of equity-settled share-based payment arrangements         2,200         2,914           Settlement and measurement of derivative financial instruments         (136)         (2,923)           Income tax paid         (11,028)         (18)         (2,923)           Changes in working capital:         Employee benefit obligations         (1,025)         (18           Trade receivables         4,664         2,611         (20,203)         (20,208)			(5,984)	(2,397)
Foreign exchange gains/(losses)         (889)         (174)           (Gains)/losses on interest         4,198         5,071           (Gain)/ Iosses on interest         (10,832)         36           Reversal of discount previously applied to dividend receivable         -         (56           Reversal of discount previously applied to dividend receivable         -         (56           Remeasurement of investments measured at fair value through profit or loss         1,559         875           Measurement of equity-settled share-based payment arrangements         2,200         2,914           Settlement and measurement of derivative financial instruments         (136)         (2,323)           Income tax paid         (14,286)         (21,851)           Changes in working capital:         (1025)         (18           Employee benefit obligations         (1,025)         (18           Trade receivables         4,654         2,611           Other non-financial assets         (50)         (1,209           Trade receivables         2,628         1,150           Other non-financial liabilities         4,654         2,611           Other non-financial discertifies         (20,238)         (20,238)           Purchase of financial assets         (20,238)         (7,618)			4.562	3.497
(Gains)/losses on interest         4,198         5,071           (Gain) / loss on investing activities         (10,832)         36           Reversal of discount previously applied to dividend receivable         -         (56)           Remeasurement of investments measured at fair value through profit or loss         1,559         875           or loss         (2,00)         2,914           Settlement and measurement of derivative financial instruments         (136)         (2,323)           Income tax paid         (14,286)         (2,851)           Changes in working capital:         ***         ***           Employee benefit obligations         (1,025)         (18)           Trade receivables         4,654         2,611           Other non-financial assets         (56)         (1,202)           Trade payables         2,628         1,150           Other non-financial liabilities         431         (905)           Contract liabilities         431         (905)           Contract liabilities         (20,238)         (7,618)           Requisition of subsidiaries         (20,238)         (7,618)           Proceeds from investing activities         (20,238)         (7,618)           Proceeds from disposal of financial assets         (7,618)	•		·	•
Reversal of discount previously applied to dividend receivable         -         (56)           Remeasurement of investments measured at fair value through profit or loss         1,559         875           Measurement of equity-settled share-based payment arrangements         2,200         2,914           Settlement and measurement of derivative financial instruments         (136)         (2,323)           Income tax paid         (14,286)         (21,851)           Changes in working capital:         ***         ***           Employee benefit obligations         (1,025)         (18)           Trade receivables         4,654         2,611           Other non-financial assets         (50)         (1,209)           Trade payables         2,628         1,150           Other non-financial liabilities         431         (905)           Contract liabilities         431         (905)           Net cash flows from operating activities         85,344         63,884           Cash flows from investing activities         (20,238)         ***           Purchase of financial assets         (20,238)         ***           Purchase of form disposal of property, plant and equipment and intangible assets         (5,839)         (3,574)           Proceeds from disposal of property, plant and equipment and intangible				` '
Reversal of discount previously applied to dividend receivable         -         (56)           Remeasurement of investments measured at fair value through profit or loss         1,559         875           Measurement of equity-settled share-based payment arrangements         2,200         2,914           Settlement and measurement of derivative financial instruments         (136)         (2,323)           Income tax paid         (14,286)         (21,851)           Changes in working capital:         ***         ***           Employee benefit obligations         (1,025)         (18)           Trade receivables         4,654         2,611           Other non-financial assets         (50)         (1,209)           Trade payables         2,628         1,150           Other non-financial liabilities         431         (905)           Contract liabilities         431         (905)           Net cash flows from operating activities         85,344         63,884           Cash flows from investing activities         (20,238)         ***           Purchase of financial assets         (20,238)         ***           Purchase of form disposal of property, plant and equipment and intangible assets         (5,839)         (3,574)           Proceeds from disposal of property, plant and equipment and intangible	(Gain) / loss on investing activities		(10,832)	36
or loss         1,599         675           Measurement of equity-settled share-based payment arrangements         2,200         2,914           Settlement and measurement of derivative financial instruments         (136)         (2,323)           Income tax paid         (14,286)         (21,851)           Changes in working capital:         Temployee benefit obligations         (1,025)         (18           Trade receivables         4,654         2,611           Other non-financial assets         (50)         (1,209)           Trade payables         2,628         1,150           Other non-financial liabilities         4,854         2,611           Other non-financial liabilities         4,252         13,217           Net cash flows from operating activities         85,344         63,884           Cash flows from investing activities         (20,238)         2           Proceeds from disposal of financial assets         2         (7,618)           Proceeds from disposal of property, plant and equipment and intangible assets         33         124           Dividends received         20,091         2           Proceeds from disposal of property, plant and equipment and intangible assets         (5,839)         (3,574)           Acquisition of property, plant and equipment and intangible ass			<del>-</del>	(56)
Settlement and measurement of derivative financial instruments         (136)         (2,323)           Income tax paid         (14,286)         (21,851)           Changes in working capital:           Employee benefit obligations         (1,025)         (18           Trade receivables         4,654         2,611           Other non-financial assets         (50)         (1,209)           Trade payables         (50)         (1,209)           Other non-financial liabilities         431         (905)           Contract liabilities         431         (905)           Contract liabilities         431         (905)           Contract liabilities         (20,238)         (7,618)           Recash flows from operating activities         45,344         63,884           Cash flows from investing activities         (20,238)         7         (7,618)           Proceeds from disposal of financial assets         313         124<			1,559	875
Income tax paid	Measurement of equity-settled share-based payment arrangements		2,200	2,914
Changes in working capital:         (1,025)         (18)           Employee benefit obligations         (1,025)         (18)           Trade receivables         4,654         2,611           Other non-financial assets         (50)         (1,209)           Trade payables         2,628         1,150           Other non-financial liabilities         431         (905)           Contract liabilities         16,252         13,217           Net cash flows from operating activities         85,344         63,884           Cash flows from investing activities         (20,238)           Acquisition of subsidiaries         (20,238)         (20,238)           Purchase of financial assets         -         (7,618)           Proceeds from disposal of financial assets         313         124           Dividends received         20,091         115           Proceeds from disposal of property, plant and equipment and intangible assets         (5,839)         (3,574)           Acquisition of property, plant and equipment and intangible assets         (5,839)         (3,574)           Net cash flows from investing activities         (5,558)         (11,035)           Cash flows from financing activities         (5,558)         (11,035)           Cash flows from financial instruments	Settlement and measurement of derivative financial instruments		(136)	(2,323)
Employee benefit obligations         (1,025)         (18)           Trade receivables         4,654         2,611           Other non-financial assets         (50)         (1,209)           Trade payables         2,628         1,150           Other non-financial liabilities         431         (905)           Contract liabilities         16,252         13,217           Net cash flows from operating activities         85,344         63,884           Cash flows from investing activities         (20,238)           Purchase of financial assets         -         (7,618)           Proceeds from disposal of financial assets         313         124           Dividends received         20,091         20,091           Proceeds from disposal of property, plant and equipment and intangible assets         (5,839)         (3,574)           Acquisition of property, plant and equipment and intangible assets         (5,839)         (3,574)           Net cash flows from investing activities         (5,558)         (11,035)           Cash flows from financing activities         (1,983)         (1,601)           Interest payments         (4,056)         (4,934)           Settlement of derivative financial instruments         (581)         (6,820)         (7,233)           To	Income tax paid		(14,286)	(21,851)
Trade receivables         4,654         2,611           Other non-financial assets         (50)         (1,209)           Trade payables         2,628         1,150           Other non-financial liabilities         431         (905)           Contract liabilities         431         (905)           Net cash flows from operating activities         85,344         63,884           Cash flows from investing activities         (20,238)         7           Acquisition of subsidiaries         (20,238)         7           Purchase of financial assets         -         (7,618)           Proceeds from disposal of financial assets         313         124           Dividends received         20,091         7           Proceeds from disposal of property, plant and equipment and intangible assets         (5,839)         (3,574)           Acquisition of property, plant and equipment and intangible assets         (5,839)         (3,574)           Net cash flows from financing activities         (5,558)         (11,035)           Cash flows from financing activities         (1,983)         (1,601)           Interest payments         (4,056)         (4,934)           Settlement of derivative financial instruments         (581)         (698)           Net cash flows from fi	Changes in working capital:			
Other non-financial assets         (50)         (1,209)           Trade payables         2,628         1,150           Other non-financial liabilities         431         (905)           Contract liabilities         16,252         13,217           Net cash flows from operating activities         85,344         63,884           Cash flows from investing activities         (20,238)           Acquisition of subsidiaries         (20,238)         (20,238)           Purchase of financial assets         313         124           Dividends received         20,091         76,618)           Proceeds from disposal of property, plant and equipment and intangible assets         (5,839)         (3,574)           Acquisition of property, plant and equipment and intangible assets         (5,839)         (3,574)           Net cash flows from investing activities         (5,558)         (11,035)           Cash flows from financing activities         (1,983)         (1,601)           Interest payments         (4,056)         (4,934)           Settlement of derivative financial instruments         (581)         (698)           Net cash flows from financing activities         (6,620)         (7,233)           Total net cash flows         73,166         45,616           Cash and cash e	Employee benefit obligations		(1,025)	(18)
Trade payables         2,628         1,150           Other non-financial liabilities         431         (905)           Contract liabilities         16,252         13,217           Net cash flows from operating activities         85,344         63,884           Cash flows from investing activities         (20,238)           Purchase of financial assets         -         (7,618)           Proceeds from disposal of financial assets         313         124           Dividends received         20,091         1           Proceeds from disposal of property, plant and equipment and intangible assets         (5,839)         (3,574)           Net cash flows from investing activities         (5,839)         (3,574)           Net cash flows from financing activities         (1,983)         (1,601)           Interest payments         (4,056)         (4,934)           Settlement of derivative financial instruments         (581)         (698)           Net cash flows from financing activities         (6,620)         (7,233)           Total net cash flows         73,166         45,616           Cash and cash equivalents at beginning of period         45,864         66,101           Exchange differences on cash and cash equivalents         90         (111)           Cash and cas	Trade receivables		4,654	2,611
Other non-financial liabilities         431         (905)           Contract liabilities         16,252         13,217           Net cash flows from operating activities         85,344         63,884           Cash flows from investing activities         (20,238)         (7,618)           Acquisition of subsidiaries         (20,238)         (7,618)           Purchase of financial assets         313         124           Dividends received         20,091         20,091           Proceeds from disposal of property, plant and equipment and intangible assets         (5,839)         (3,574)           Pccash flows from investing activities         (5,839)         (3,574)           Net cash flows from investing activities         (5,558)         (11,035)           Cash flows from financing activities         (1,983)         (1,601)           Interest payments         (4,056)         (4,934)           Settlement of derivative financial instruments         (581)         (698)           Net cash flows from financing activities         (6,620)         (7,233)           Total net cash flows         73,166         45,616           Cash and cash equivalents at beginning of period         45,864         66,101           Exchange differences on cash and cash equivalents         90         (11) <td>Other non-financial assets</td> <td></td> <td>, ,</td> <td>(1,209)</td>	Other non-financial assets		, ,	(1,209)
Contract liabilities         16,252         13,217           Net cash flows from operating activities         85,344         63,884           Cash flows from investing activities         (20,238)         20,238         20,238         20,238)         20,238	• •		•	1,150
Net cash flows from operating activities         85,344         63,884           Cash flows from investing activities         (20,238)           Acquisition of subsidiaries         (20,238)           Purchase of financial assets         -         (7,618)           Proceeds from disposal of financial assets         313         124           Dividends received         20,091         20,091           Proceeds from disposal of property, plant and equipment and intangible assets         115         33           Acquisition of property, plant and equipment and intangible assets         (5,839)         (3,574)           Net cash flows from investing activities         (5,558)         (11,035)           Cash flows from financing activities         (1,983)         (1,601)           Interest payments         (4,056)         (4,934)           Settlement of derivative financial instruments         (581)         (698)           Net cash flows from financing activities         (6,620)         (7,233)           Total net cash flows         73,166         45,616           Cash and cash equivalents at beginning of period         45,864         66,101           Exchange differences on cash and cash equivalents         90         (11)           Cash and cash equivalents at end of period         119,120         111,70				, ,
Cash flows from investing activities         (20,238)           Acquisition of subsidiaries         (20,238)           Purchase of financial assets         -         (7,618)           Proceeds from disposal of financial assets         313         124           Dividends received         20,091         -           Proceeds from disposal of property, plant and equipment and intangible assets         115         33           Acquisition of property, plant and equipment and intangible assets         (5,839)         (3,574)           Net cash flows from investing activities         (5,558)         (11,035)           Cash flows from financing activities         (1,983)         (1,601)           Payment of lease liabilities         (1,983)         (1,601)           Interest payments         (4,056)         (4,934)           Settlement of derivative financial instruments         (581)         (698)           Net cash flows from financing activities         (5,81)         (6,620)         (7,233)           Total net cash flows         73,166         45,616           Cash and cash equivalents at beginning of period         45,864         66,101           Exchange differences on cash and cash equivalents         90         (11)           Cash and cash equivalents at end of period         119,120         <			•	·
Acquisition of subsidiaries       (20,238)         Purchase of financial assets       -       (7,618)         Proceeds from disposal of financial assets       313       124         Dividends received       20,091       -         Proceeds from disposal of property, plant and equipment and intangible assets       115       33         Acquisition of property, plant and equipment and intangible assets       (5,839)       (3,574)         Net cash flows from investing activities       (5,558)       (11,035)         Cash flows from financing activities       (1,983)       (1,601)         Interest payments       (4,056)       (4,934)         Settlement of derivative financial instruments       (581)       (698)         Net cash flows from financing activities       (6,620)       (7,233)         Total net cash flows       73,166       45,616         Cash and cash equivalents at beginning of period       45,864       66,101         Exchange differences on cash and cash equivalents       90       (11)         Cash and cash equivalents at end of period       119,120       111,706	Net cash flows from operating activities		85,344	63,884
Purchase of financial assets         -         (7,618)           Proceeds from disposal of financial assets         313         124           Dividends received         20,091         -           Proceeds from disposal of property, plant and equipment and intangible assets         115         33           Acquisition of property, plant and equipment and intangible assets         (5,839)         (3,574)           Net cash flows from investing activities         (5,558)         (11,035)           Cash flows from financing activities         (1,983)         (1,601)           Interest payment of lease liabilities         (4,056)         (4,934)           Settlement of derivative financial instruments         (581)         (698)           Net cash flows from financing activities         (6,620)         (7,233)           Total net cash flows         73,166         45,616           Cash and cash equivalents at beginning of period         45,864         66,101           Exchange differences on cash and cash equivalents         90         (11)           Cash and cash equivalents at end of period         119,120         111,706			(00.000)	
Proceeds from disposal of financial assets  Dividends received  Proceeds from disposal of property, plant and equipment and intangible assets  Acquisition of property, plant and equipment and intangible assets  Acquisition of property, plant and equipment and intangible assets  (5,839)  (3,574)  Net cash flows from investing activities  Cash flows from financing activities  Payment of lease liabilities  (1,983)  (1,601)  Interest payments  Settlement of derivative financial instruments  (581)  (698)  Net cash flows from financing activities  (6,620)  (7,233)  Total net cash flows  Cash and cash equivalents at beginning of period  Exchange differences on cash and cash equivalents  90  (11)  Cash and cash equivalents at end of period  119,120  111,706	•		(20,238)	(7.618)
Dividends received 20,091 Proceeds from disposal of property, plant and equipment and intangible assets (5,839) (3,574) Acquisition of property, plant and equipment and intangible assets (5,839) (3,574) Net cash flows from investing activities (5,558) (11,035)  Cash flows from financing activities  Payment of lease liabilities (1,983) (1,601) Interest payments (4,056) (4,934) Settlement of derivative financial instruments (581) (698) Net cash flows from financing activities (6,620) (7,233)  Total net cash flows  Total net cash equivalents at beginning of period 45,864 66,101  Exchange differences on cash and cash equivalents 90 (11) Cash and cash equivalents at end of period 119,120 1111,706			313	· · /
Proceeds from disposal of property, plant and equipment and intangible assets11533Acquisition of property, plant and equipment and intangible assets(5,839)(3,574)Net cash flows from investing activities(5,558)(11,035)Cash flows from financing activities(1,983)(1,601)Payment of lease liabilities(1,983)(1,601)Interest payments(4,056)(4,934)Settlement of derivative financial instruments(581)(698)Net cash flows from financing activities(6,620)(7,233)Total net cash flows73,16645,616Cash and cash equivalents at beginning of period45,86466,101Exchange differences on cash and cash equivalents90(11)Cash and cash equivalents at end of period119,120111,706				124
intangible assets Acquisition of property, plant and equipment and intangible assets (5,839) (3,574)  Net cash flows from investing activities (5,558) (11,035)  Cash flows from financing activities  Payment of lease liabilities (1,983) (1,601)  Interest payments (4,056) (4,934)  Settlement of derivative financial instruments (581) (698)  Net cash flows from financing activities  Total net cash flows  Total net cash equivalents at beginning of period  Exchange differences on cash and cash equivalents  90 (11)  Cash and cash equivalents at end of period  119,120 111,706			•	
Net cash flows from investing activities         (5,558)         (11,035)           Cash flows from financing activities         (1,983)         (1,601)           Payment of lease liabilities         (4,056)         (4,934)           Interest payments         (581)         (698)           Settlement of derivative financial instruments         (581)         (698)           Net cash flows from financing activities         (6,620)         (7,233)           Total net cash flows         73,166         45,616           Cash and cash equivalents at beginning of period         45,864         66,101           Exchange differences on cash and cash equivalents         90         (11)           Cash and cash equivalents at end of period         119,120         111,706			115	33
Cash flows from financing activities           Payment of lease liabilities         (1,983)         (1,601)           Interest payments         (4,056)         (4,934)           Settlement of derivative financial instruments         (581)         (698)           Net cash flows from financing activities         (6,620)         (7,233)           Total net cash flows         73,166         45,616           Cash and cash equivalents at beginning of period         45,864         66,101           Exchange differences on cash and cash equivalents         90         (11)           Cash and cash equivalents at end of period         119,120         111,706	Acquisition of property, plant and equipment and intangible assets		(5,839)	(3,574)
Payment of lease liabilities         (1,983)         (1,601)           Interest payments         (4,056)         (4,934)           Settlement of derivative financial instruments         (581)         (698)           Net cash flows from financing activities         (6,620)         (7,233)           Total net cash flows         73,166         45,616           Cash and cash equivalents at beginning of period         45,864         66,101           Exchange differences on cash and cash equivalents         90         (11)           Cash and cash equivalents at end of period         119,120         111,706	Net cash flows from investing activities		(5,558)	(11,035)
Interest payments         (4,056)         (4,934)           Settlement of derivative financial instruments         (581)         (698)           Net cash flows from financing activities         (6,620)         (7,233)           Total net cash flows         73,166         45,616           Cash and cash equivalents at beginning of period         45,864         66,101           Exchange differences on cash and cash equivalents         90         (11)           Cash and cash equivalents at end of period         119,120         111,706	Cash flows from financing activities			
Settlement of derivative financial instruments(581)(698)Net cash flows from financing activities(6,620)(7,233)Total net cash flows73,16645,616Cash and cash equivalents at beginning of period45,86466,101Exchange differences on cash and cash equivalents90(11)Cash and cash equivalents at end of period119,120111,706	Payment of lease liabilities		(1,983)	(1,601)
Net cash flows from financing activities(6,620)(7,233)Total net cash flows73,16645,616Cash and cash equivalents at beginning of period45,86466,101Exchange differences on cash and cash equivalents90(11)Cash and cash equivalents at end of period119,120111,706	Interest payments		(4,056)	(4,934)
Total net cash flows73,16645,616Cash and cash equivalents at beginning of period45,86466,101Exchange differences on cash and cash equivalents90(11)Cash and cash equivalents at end of period119,120111,706			(581)	(698)
Cash and cash equivalents at beginning of period45,86466,101Exchange differences on cash and cash equivalents90(11)Cash and cash equivalents at end of period119,120111,706	Net cash flows from financing activities		(6,620)	(7,233)
Exchange differences on cash and cash equivalents 90 (11)  Cash and cash equivalents at end of period 119,120 111,706	Total net cash flows		73,166	45,616
Cash and cash equivalents at end of period 119,120 111,706	Cash and cash equivalents at beginning of period		45,864	66,101
	Exchange differences on cash and cash equivalents		90	(11)
Cash and cash equivalents in the statement of financial position 119,120 111,706	Cash and cash equivalents at end of period		119,120	111,706
	Cash and cash equivalents in the statement of financial position		119,120	111,706



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# Grupa Pracuj S.A.

Quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



## INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve capital	Share-based payment arrangements	Other reserves	Merger reserve	Retained earnings/(accumulated losses)	Total equity
1 January 2025	341,325	338,035	84,832	(1,231)	(585,375)	294,891	472,477
Net profit/(loss) for period	-	-	-	-	-	65,336	65,336
Other comprehensive income for the period	=	-	=	(803)	=	=	(803)
Total comprehensive income for the period	-	-	-	(803)	-	65,336	64,533
Share-based payments	-	-	2,624	-	-	-	2,624
Total changes in equity	-	-	2,624	-	-	-	2,624
31 March 2025 (unaudited)	341,325	338,035	87,457	(2,035)	(585,375)	360,227	539,634

	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Merger reserve	Retained earnings/(accumulated losses)	Total equity
1 January 2024	341,325	300,617	1,080	71,341	190	(585,375)	279,716	408,894
Net profit/(loss) for period	-	-	-	-	-	-	49,217	49,217
Total comprehensive income for the period	-	-	-	-	-	-	49,217	49,217
Share-based payments	=	-	-	2,947	=	-	=	2,947
Total changes in equity	-	-	-	2,947	-	-	-	2,947
31 March 2024 (unaudited)	341,325	300,617	1,080	74,288	190	(585,375)	328,933	461,057





1.1

Grupa Pracuj S.A.

Quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated





Statement of accounting policies



This quarterly financial information should be read in conjunction with the separate financial statements of Grupa Pracuj S.A. for the year ended 31 December 2024 with the related notes, prepared in accordance with IFRS, approved for issue on 26 March 2025.

NOTES TO THE QUARTERLY FINANCIAL INFORMATION OF GRUPA PRACUJ S.A.



This quarterly financial information has been prepared on the assumption that the Company would continue as a going concern for a period of at least 12 months from 31 March 2025. As at the date of preparation of this quarterly financial information, the Management Board did not identify any events or conditions that could cast significant doubt on the Company's ability to continue as a going concern.



The accounting policies and methods of computation used to prepare this quarterly financial information are consistent in all material respects with the policies and methods described in the separate financial statements for the year ended 31 December 2024.



The functional currency of the Company as well as the reporting currency of this quarterly financial information is the Polish złoty (PLN). All amounts have been rounded to the nearest thousand PLN, unless otherwise indicated.

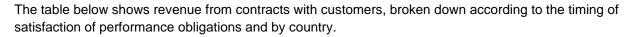


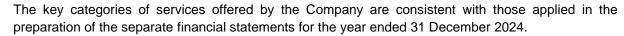
#### 1.2 Revenue from contracts with customers



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### Key types of products and services





In the three months ended 31 March 2025, the Company recognised an estimate of support services provided to the Group.



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

Revenue from contracts with customers by the timing of revenue recognition	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Over time	86,951	83,445
At a point in time	45,512	44,337
Total	132,463	127,782















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Quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated





Revenue from contracts with customers by geography	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Poland	127,989	124,873
Ukraine	22	12
DACH region	4,156	2,528
Other countries	297	372
Total	132,463	127,782

#### **Contract liabilities**

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

Contract liabilities	31 March 2025 (unaudited)	31 December 2024
Current	175,366	159,114
Total	175,366	159,114

#### **Employee benefits expense** 1.3

	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Salaries and wages	22,889	20,754
Bonuses	6,197	6,791
Share-based payments	2,200	2,914
Social security contributions	5,141	4,677
Other employee benefits	855	708
Total	37,282	35,844

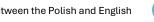
#### Investments in subsidiaries

A summary of subsidiaries and associates, together with the Company's interest in the share capital of these entities, during the periods covered by this quarterly financial information, is presented in note 1.3 to the condensed consolidated interim financial statements of the Group for the three months ended 31 March 2025.

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

	31 March 2025 (unaudited)	31 December 2024
Gross carrying amount of shares in subsidiaries	605,425	584,762
Foreign companies	575,556	568,267
Polish companies	29,869	16,495
Impairment loss on shares in subsidiaries	2,360	2,360
Polish companies	2,360	2,360
Total	603,065	582,402







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Quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



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

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.

The investment agreement for Robota International TOV and Work Ukraine TOV includes written and vested put and call options on shares in both entities, which become exercisable upon the occurrence of events specified in the agreement. The options are derivative financial instruments and are recognised as financial assets or liabilities with measurement changes recognised in the statement of comprehensive income. As per the investment agreement and the Management Board's assessment of the entities' value, the estimated share purchase price is not significantly different from the fair value of the shares in these entities at the exercise of each option. Therefore, the Company valued these instruments at a fair value of zero as at each reporting date.

# 1.5 Events affecting assets, liabilities, equity, net profit/(loss) or cash flows that are unusual because of their nature, size or incidence

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

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

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

The Ukrainian companies recorded significant revenue growth in recent years, confirming improved market positioning and operational efficiency. A sustained upward trend in financial performance, including improved profitability and stronger cash flow generation, indicates further growth potential for these investments.



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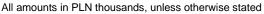






Grupa Pracuj S.A.

Quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2025







In the three months ended 31 March 2025, resolutions were adopted concerning the allocation of profit for 2024 in Work Ukraine TOV and WorkIP Ltd. The dividend amounts totalled UAH 139,014 thousand and EUR 373 thousand, respectively, and reduced the carrying amount of investments accounted for using the equity method during the period.



In the three months ended 31 March 2025, Grupa Pracuj S.A. received cash in the amount of UAH 110,491 thousand in respect of dividends for the years 2021–2023, transferred to its bank account held with JSC "KredoBank" in Ukraine.



On 27 February 2025, the Annual General Meeting of Robota International adopted a resolution to distribute a dividend from profits earned by the company in 2024. On this basis, Grupa Pracuj S.A. will receive a dividend of UAH 134,583 thousand. A portion of the dividend amounting to UAH 47,389 thousand was paid on 21 March 2025.



The Management Board expects the dividends from Work Ukraine TOV and Robota International TOV to be received by 30 June 2025.



The Management Board continually monitors the military and economic situation in Ukraine and analyses its impact on the operations of the Ukrainian Companies and the Group. Against the challenging and unstable background, the financial results delivered by Ukrainian Companies in the three months ended 31 March 2025 were positive.



The Company's assets at risk of impairment related to its operations in Ukraine as at 31 March 2025 were as follows:



	31 March 2025 (unaudited)	31 December 2024
Investments in subsidiaries	15,958	15,776
Investees accounted for using the equity method	21,451	31,184
Dividends receivable	27,095	22,375
Total	64,504	69,335



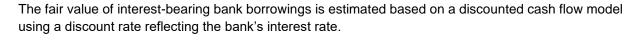
The Management Board of the Company would like to emphasise that the effects of the ongoing armed conflict in Ukraine and its potential impact on the financial performance of the Ukrainian subsidiaries in future periods remain uncertain. Consequently, the Management Board is closely monitoring developments and potential indicators that could signify the loss of ability of the Ukrainian subsidiaries to continue as going concerns, and will take appropriate actions as necessary.



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#### 1.6 Fair value of financial instruments

Given the short-term nature of trade receivables, cash and short-term bank deposits, cash security deposits, trade payables, and other financial liabilities, their carrying amounts at the end of each reporting period covered by this quarterly financial information are a reliable approximation of their fair value.





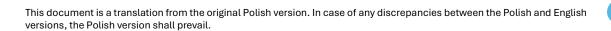
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#### 1.7 Related-party transactions



During the period covered by this quarterly financial information, there were no transactions between the Company and its related parties on non-arm's length terms.



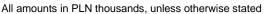








Quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2025





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







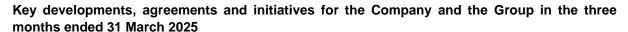
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- In the first quarter of 2025, the Pracuj Booster service entered the commercial launch phase. This new solution, designed to enhance job ad personalisation and candidate matching, generated over PLN 4 million in revenue in the quarter and increased the job application response rate by 7.8% year on year. The initiative supports the Group's AI development strategy for the Pracuj.pl platform.
- A new dedicated section for engineers was introduced on Pracuj.pl, complementing the existing
  offering for selected candidate groups, including IT professionals, sales personnel, and bluecollar workers. These enhancements aim to further personalise the user experience on
  Pracuj.pl, addressing the distinct requirements of key segments.
- In the first quarter of 2025, updated pricing for products and services was implemented on the Robota.ua platform, which is expected to contribute to higher average recruitment project values in the coming quarters.
- During the reporting period, the number of clients using the expanded functionality of the eRecruiter system increased, particularly for the onboarding and recruitment process automation modules (HR Workflows). The share of new recruitment processes using the onboarding module reached 20%.
- A smart pricing model was introduced in both of the Group's recruitment management systems
   softgarden and eRecruiter supporting the growth of monthly recurring revenue (MRR) expected in the coming months.

#### **Operating metrics**

The operating metrics presented herein are estimates provided by the Company and the Group. These metrics should not be used as a basis for forecasting the financial position and operational performance or for making direct comparisons with peers.

	3 months ended		
	31 Ma	31 March	
	2025	2024	
Recruitment platfo	orms		
Pracuj.pl			
Number of recruitment projects (thousand) <sup>(1)</sup>	130.0	126.9	2.4%
Average recruitment project price (PLN) <sup>(2)</sup>	957.1	957.3	0.0%
Robota.ua			
Number of recruitment projects (thousand) <sup>(1)</sup>	333.9	317.6	5.1%
Number of no-cost recruitment projects (thousand)	195.6	179.7	8.8%
Number of paid recruitment projects (thousand)	138.3	137.9	0.3%
Average paid recruitment project price (UAH)	1,125.2	842.7	33.5%
Average paid recruitment project price (PLN)(3)	107.7	88.2	22.2%

<sup>(1)</sup> The number of recruitment projects equals the number of credits used to post jobs on Pracuj.pl or Robota.ua. In the case of Pracuj.pl, one credit can be used to post multiple job vacancies, whereas on Robota.ua, one credit can only be used to post one job vacancy for a period of one month.





<sup>(2)</sup> For Pracuj.pl, defined as revenue from paid recruitment projects (excluding promotional starter packs and revenue from international partners of The Network alliance) divided by the number of recruitment projects.

<sup>(9)</sup> For Robota.ua, defined as revenue from contracts with customers in Segment Ukraine divided by the number of paid recruitment projects.







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	As at 31 March 2025	As at 31 March 2024	Change (y/y)
HR Software			
Number of active customers			
Number of active eRecruiter customers	2,117	2,016	5.0%
Number of active HRlink customers	188	258	(27.1%)
Number of active Kadromierz customers (4)	1,012	N/A	N/A
Number of active softgarden customers	1,859	1,671	11.3%
MRR (PLN thousand) (5)			
Group MRR (in the last month of the reporting period), including:	12,869	10,964	17.4%
eRecruiter MRR	4,174	3,619	15.3%
softgarden MRR	7,903	7,030	12.4%

<sup>(4)</sup> Number of active subscriptions at the end od the reporting period.

#### **Financial metrics**

Additionally, the Group monitors the financial metrics presented in the table below to assess recurring operational performance and determine strategies for its improvement. The metrics selected by the Company are not mandated under International Financial Reporting Standards (IFRS) and are not calculated in accordance with IFRS.

	3 months e	nded	
	31 Marc	31 March	
	2025	2024	
EBITDA	93,682	83,638	12.0%
EBITDA margin (%)	45.7%	42.7%	3.1 p.p.
Adjusted EBITDA	96,667	87,157	10.9%
Adjusted EBITDA margin (%)	47.2%	44.5%	2.7 p.p.

The Group uses the following definitions for the selected financial indicators.

- EBITDA is defined as operating profit or loss adjusted for depreciation and amortisation;
- Adjusted EBITDA is defined as operating profit or loss, plus depreciation and amortisation, adjusted for the costs associated with sharebased payment arrangements, acquisition-related expenses and acquiree restructuring costs, as reported in the consolidated statement of comprehensive income;
- EBITDA margin for a specified period is defined as the ratio of EBITDA during that period to the revenue from contracts with customers for the same period:
- Adjusted EBITDA margin for a specified period is defined as Adjusted EBITDA divided by revenue from contracts with customers in that

#### Management Board's statement on achievement of profit guidance

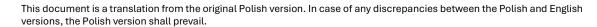
The Management Board of Grupa Pracuj S.A. did not release 2025 profit guidance for the Group.

#### Shares and shareholding structure of the Company

The chart showing the Company's current shareholder structure has been published on the corporate website at <a href="https://grupapracuj.pl/dla-inwestorow/akcje">https://grupapracuj.pl/dla-inwestorow/akcje</a>.

As at 31 March 2025, the Company's share capital amounted to PLN 341,325,130 (three hundred and forty-one million three hundred and twenty-five thousand one hundred and thirty złoty) and was divided into 68,265,026 (sixty-eight million two hundred and sixty-five thousand twenty-six) shares, with a par value of PLN 5.00 (five złoty) per share, including:







<sup>(5)</sup> The value of monthly recurring revenue in the last month of the reporting period, combined for eRecruiter, HRlink, Kadromierz and softgarden, reported in PLN thousand at the EUR/PLN exchange rate effective for the end of the reporting period.



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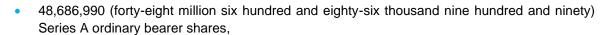
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All amounts in PLN thousands, unless otherwise stated





- 18,155,860 (eighteen million one hundred and fifty-five thousand eight hundred and sixty) Series B ordinary bearer shares,
- 1,261,400 (one million two hundred and sixty-one thousand four hundred) Series C ordinary bearer shares, and
- 160,776 (one hundred and sixty thousand seven hundred and seventy-six) Series D ordinary bearer shares.

As at 31 March 2025, the total number of voting rights in the Company was 68,265,026. One share carries one vote at the General Meeting. There are no restrictions on the exercise of voting rights in the Company other than those resulting from generally applicable laws.

All Company shares are ordinary bearer shares with no preference attached to them, in particular any preference giving special control powers. The Company's Articles of Association provide for no restrictions on the transferability of Company shares.

#### Changes after the reporting date

On 13 May 2025, the Management Board of Grupa Pracuj S.A. announced in Current Report No. 6/2025 that, in connection with the subscription for 633,164 Series D shares issued pursuant to the resolution of the Company's Management Board dated 2 April 2025 regarding a further increase of the Company's share capital within the limits of authorised capital, on 13 May 2025 it submitted (in the form of a notarial deed) a declaration specifying the amount of the share capital increase, pursuant to which the Company's share capital will be increased by PLN 3,165,820.

#### Shareholders holding 5% or more of total voting rights

To the best of the Management Board's knowledge, the following persons and entities were the major shareholders in the Company, holding 5% or more of total voting rights in the Company as at 31 March 2025:

Shareholder	Number of shares / voting rights	Par value of shares (PLN)	Ownership/voting 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%
Others	22,012,803	110,064,015	32.24%
Total	68,265,026	341,325,130	100%

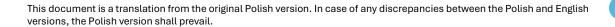
<sup>\*</sup> Directly and indirectly through Frascati Investments sp. z o.o., controlled by Przemysław Gacek, and inclusive of the shares held by individuals presumed to be party to an agreement referred to in Art. 87.1.5 of the Act on Public Offering and Conditions Governing the Introduction of Financial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

To the best of the Management Board's knowledge, the list of shareholders holding at least 5% of shares has remained unchanged since the date of issue of the previous interim report on 27 March 2025.

#### Changes in the shareholder structure after the reporting date

As at the issue date of this report, there were no changes to the major shareholdings in the Company as presented above.

#### Shares held by management and supervisory personnel







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<sup>\*\*</sup> Entity controlled by Maciej Noga, Chairman of the Supervisory Board.





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As at 31 March 2025, holdings of Company shares by its management and supervisory personnel were as follows and remained unchanged since the issue of the previous periodic report on 27 March 2025:

Management Board members	Number of shares / voting rights	Par value of shares (PLN)	Ownership/voting interest (%)
Przemysław Gacek*	35,857,913	179,289,565	52.53%
Gracjan Fiedorowicz	518,963	2,594,815	0.76%
Rafał Nachyna	486,935	2,434,675	0.71%
Total	36,863,811	184,319,055	54.00%

<sup>\*</sup> Directly and indirectly through Frascati Investments sp. z o.o., and inclusive of 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, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.

Supervisory Board members	Number of shares / voting rights	Par value of shares (PLN)	Ownership/voting interest (%)
Maciej Noga**	5,755,449	28,777,245	8.43%
Mirosław Stachowicz	112,066	560,330	0.16%
Total	5,867,515	29,337,575	8.59%

<sup>\*\*</sup> Indirectly through Fundacja Rodzinna MANageWell.

#### Changes after the reporting date

As at the issue date of this report, there were no changes in holdings of shares by management and supervisory personnel.

#### Factors affecting the Group's future financial and operational performance

#### Recruitment platforms

Economic growth may contribute to increased investment activity in both Poland and Germany, which in turn may support job creation - particularly for specialist roles in selected sectors, including the whitecollar segment. This is expected to have a positive impact on the volume of recruitment campaigns launched and the number of clients choosing to adopt recruitment management systems and HR support solutions.

At the same time, significant demand for blue- and pink-collar workers continues to drive a growing share of these segments in the job posting structure on the Pracuj.pl platform. While this supports an overall increase in the number of published recruitment projects, it also impacts the average price per listing due to the higher proportion of lower-cost postings in the platform's revenue mix.

In Ukraine, employer activity remains robust driven by the persistent candidate shortages. Through the Robota.ua platform, the Group supports companies and institutions in sourcing talent, while also encouraging passive candidates to engage with the labour market. At the same time, the Group continues to effectively grow revenue by increasing the volume of recruitment projects and aligning its pricing strategy with economic conditions and client demand.

#### Recruitment management systems

versions, the Polish version shall prevail.

The ongoing digitalisation of HR processes – particularly among small and medium-sized enterprises in Poland and the DACH region - continues to drive demand for applicant tracking systems (ATS) and employee lifecycle management solutions. Growing cost pressures and the need for process optimisation are further increasing the attractiveness of software solutions delivered under the Software as a Service (SaaS) model. In the view of the Management Board, the adoption of self-service (selfservice) solutions, the development of products into integrated platforms (e.g. ATS 360), and the use of flexible pricing models will be key drivers of monthly recurring revenue (MRR) growth, improved retention rates, and the continuous expansion of the client base over the medium to long term.











**Grupa Pracuj S.A.**Consolidated quarterly report of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025

All amounts in PLN thousands, unless otherwise stated



#### Strategy of the Group

The Grupa Pracuj S.A. Group is pursuing a long-term growth strategy aimed at consolidating its position as a leading HR technology platform in Europe. The strategy is grounded in organic growth and supported by selective acquisitions, and is centred on creating sustainable value for stakeholders while maintaining high profitability and operational efficiency.

By 2030, the Management Board anticipates organic revenue growth to approximately PLN 1.4 billion, while maintaining an adjusted EBITDA margin above 45%. The Group's strategy is built around diversifying its business across two balanced pillars: recruitment platforms and HR software (solutions supporting the management of HR processes).

#### Recruitment platforms - a stable foundation with growing volume

In the area of recruitment platforms, the Group anticipates continued, gradual growth in the number of recruitment projects across all market segments – white-, pink-, and blue-collar – alongside improved monetisation supported by a dynamic pricing strategy tailored to the specific needs of individual client groups. Strong operational efficiency remains a key factor, driven by the scalability of the Group's solutions, process automation, and the ongoing development of mobile channels.

#### HR Software - a scalable growth engine

HR Software is a strategically important and fast-growing area within the Group. Organic growth in monthly recurring revenue (MRR) is expected to be driven by a steadily expanding client base and the ongoing extension of service offerings to existing clients through additional modules and features, such as onboarding, pre-selection, analytics, and integrations with external systems. The scalable SaaS model, supported by self-service capabilities and smart pricing models, enables rapid growth at relatively low customer acquisition cost.

#### Acquisitions - complementing the organic growth strategy

The Group's strategy of organic growth is complemented by selective acquisitions, primarily focused on the HR Software segment, with particular emphasis on post-hire solutions – a category that accounts for over 90% of the HR technology market value in Poland and the DACH region. The Group also remains open to opportunistic, strategically justified acquisitions in the recruitment platform segment.

Across all initiatives, the Group's overarching goal remains the development of a modern European HR technology platform capable of delivering long-term, profitable, and scalable growth that meets the real needs of both employers and candidates.



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Grupa Pracuj S.A. Consolidated quarterly report of the Grupa Pracuj S.A. Group for the three months ended 31 March 2025



## Authorisation of the consolidated quarterly report for the three months ended 31 March 2025

This consolidated quarterly report, including the interim condensed consolidated financial statements of the Group for the three months ended 31 March 2025 and the quarterly financial information of the Company for the three months ended 31 March 2025, was authorised for issue by the Management Board of Grupa Pracuj S.A. on 26 May 2025.

Gracjan Fiedorowicz Member of the Management Board Rafał Nachyna Member of the Management Board



