Grupa Pracuj S.A.

Interim condensed financial statements of Grupa Pracuj S.A. for the 6-month period ended on June 30, 2023

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All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

CONTINUING OPERATIONS	Note	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Revenue from contracts with customers	2.1	**238,828**	**251,233**	**118,078**	**126,909**
Depreciation and amortisation		(5,521)	(4,382)	(2,816)	(2,192)
Marketing expenses		(17,312)	(22,366)	(5,844)	(8,523)
Software as service		(3,297)	(2,478)	(1,647)	(1,339)
Other services		(10,966)	(18,189)	(5,774)	(13,602)
Employee benefits expense	2.2	(62,565)	(62,546)	(31,036)	(28,962)
Other costs		(2,346)	(1,476)	(1,271)	(842)
Other income	2.3	790	528	284	252
Other expenses	2.3	(399)	(1,107)	(76)	(77)
Expected credit losses	6.1	(123)	(1,016)	(151)	(703)
Operating profit		**137,089**	**138,201**	**69,747**	**70,921**
Finance income	2.4	2,812	2,367	1,510	1,698
Finance costs	2.4	(22,307)	(12,042)	(9,684)	(11,954)
Net finance income/(costs)		**(19,495)**	**(9,675)**	**(8,174)**	**(10,256)**
Share of profit/(loss) of equity-accounted investees	4.4	2,370	(141)	1,465	(1,274)
Profit before tax		**119,964**	**128,385**	**63,038**	**59,391**
Income tax	3.1	(22,696)	(27,255)	(10,436)	(13,087)
Net profit from continuing operations		**97,268**	**101,130**	**52,602**	**46,304**
Net profit		**97,268**	**101,130**	**52,602**	**46,304**

OTHER COMPREHENSIVE INCOME	Note	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
TOTAL COMPREHENSIVE INCOME		**97,268**	**101,130**	**52,602**	**46,304**

	Note	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Basic earnings per share (PLN) - continuing operations	4.11	**1.42**	**1.48**	**0.77**	**0.68**
Diluted earnings per share (PLN) - continuing operations	4.11	**1.40**	**1.48**	**0.77**	**0.68**

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30 June 2023 (unaudited)	31 December 2022
Intangible assets	4.1	13,512	10,098
Property, plant and equipment	4.2	7,555	7,734
Right-of-use assets	4.3	8,599	10,053
Investments in subsidiaries	4.4	579,142	578,325
Equity-accounted investees	4.4	25,092	27,407
Other financial assets	4.5	131,604	129,916
Other non-financial assets	4.6	690	733
Deferred tax assets	3.1	36,573	31,795
Non-current assets		**802,767**	**796,061**
Trade receivables	4.5	39,558	48,724
Other financial assets	4.5	83	83
Other non-financial assets	4.6	5,362	4,241
Cash and cash equivalents	4.7	148,987	59,266
Current assets		**193,990**	**112,314**
Total assets		**996,757**	**908,375**

EQUITY AND LIABILITIES	Note	30 June 2023 (unaudited)	31 December 2022
Share capital	4.8	341,325	341,325
Reserve capital	4.9	300,617	238,248
Share repurchase reserve		1,080	1,080
Share-based payment arrangements	4.13	61,490	57,416
Other reserves	4.9	(102)	(102)
Merger reserve		(585,375)	(585,375)
Retained earnings		204,116	271,613
Total equity		**323,151**	**324,205**
Bank borrowings	4.12	270,936	303,168
Lease liabilities	4.12	3,625	6,535
Employee benefit obligations	4.14	1,696	1,696
Deferred tax liabilities	3.1	15,935	18,204
Non-current liabilities		**292,192**	**329,603**
Bank borrowings	4.12	63,619	63,492
Lease liabilities	4.12	6,986	6,935
Employee benefit obligations	4.14	13,207	12,995
Trade payables	4.15	8,709	13,393
Other financial liabilities	4.15	8,100	4,171
Other non-financial liabilities	4.16	10,912	10,523
Dividend liabilities	4.10	102,398	-
Current tax liabilities	3.1	10,789	5,681
Contract liabilities	2.1	156,694	137,377
Current liabilities		**381,414**	**254,567**
Total liabilities		**673,606**	**584,170**
Total equity and liabilities		**996,757**	**908,375**

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Note	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)
Cash flows from operating activities			
Profit before tax		**119,964**	**128,385**
Adjustments for:			
Share of (profit) / loss of equity-accounted investees		(2,370)	141
Depreciation and amortisation		5,521	4,382
Foreign exchange gains/(losses)		248	186
(Gains)/loss on interest		14,971	810
(Gain)/loss on investing activities		(302)	250
Impairment loss on dividends receivable	4.4	1,001	6,650
Remeasurement of investments measured at fair value through profit or loss	4.5	1,138	-
Impairment loss on equity-accounted investees	4.4	-	4,060
Measurement of equity-settled share-based payment arrangement	4.13	3,258	9,011
Settlement and measurement of financial instruments	4.12	4,423	-
Income tax paid	3.1	(24,634)	(35,300)
Changes in working capital:			
Employee benefit obligations	4.14	211	2,412
Trade receivables	4.5	9,165	(5,441)
Other non-financial assets	4.6	(1,078)	(395)
Trade payables	4.15	(4,684)	3,802
Other non-financial liabilities	4.16	650	(1,400)
Contract liabilities	2.1	19,317	32,944
Other adjustments		4	(4)
Net cash flows from operating activities		**146,803**	**150,493**
Cash flows from investing activities			
Acquisition of shares in subsidiaries	4.4	-	(552,488)
Purchase of financial assets	4.4	(161)	(50,967)
Proceeds from sale of financial assets	4.4	-	50,000
Proceeds from sale of property, plant and equipment and intangible assets		324	51
Purchase of property, plant and equipment and intangible assets		(6,558)	(5,129)
Net cash flows from investing activities		**(6,395)**	**(558,533)**
Cash flows from financing activities			
Payment of bank borrowings	4.12	(32,000)	-
Payment of lease liabilities	4.12	(3,606)	(3,114)
Proceeds from bank borrowings	4.12	-	400,000
Interest paid	4.12	(15,078)	(652)
Commissions on bank borrowings	4.12	-	(2,000)
Settlement of derivative financial instruments		47	-
Net cash flows from financing activities		**(50,637)**	**394,234**
Total net cash flows		**89,771**	**(13,806)**
Cash and cash equivalents at beginning of period		**59,266**	**141,815**
Exchange differences on cash and cash equivalents		(50)	(14)
Cash and cash equivalents at end of period		**148,987**	**127,995**
Cash and cash equivalents in the statement of financial position		**148,987**	**127,995**

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Merger reserve	Retained earnings/(losses) carried forward	Total equity
1 January 2023	**341,325**	**238,248**	**1,080**	**57,416**	**(102)**	**(585,375)**	**271,613**	**324,205**
Net profit/(loss) for period	-	-	-	-	-	-	97,269	97,269
Total comprehensive income for period	**-**	**-**	**-**	**-**	**-**	**-**	**97,269**	**97,269**
Share-based payments	-	-	-	4,075	-	-	-	4,075
Distribution of retained earnings	-	62,369	-	-	-	-	(62,369)	-
Dividends	-	-	-	-	-	-	(102,398)	(102,398)
Transactions with owners	**-**	**62,369**	**-**	**4,075**	**-**	**-**	**(164,766)**	**(98,323)**
30 June 2023 (unaudited)	**341,325**	**300,617**	**1,080**	**61,490**	**(102)**	**(585,375)**	**204,116**	**323,151**

.	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Merger reserve	Retained earnings/(losses) carried forward	Total equity
1 January 2022	**340,521**	**108,516**	**1,080**	**29,256**	**32**	**(585,375)**	**373,108**	**267,138**
Net profit/(loss) for period	-	-	-	-	-	-	101,130	101,130
Total comprehensive income for period	**-**	**-**	**-**	**-**	**-**	**-**	**101,130**	**101,130**
Share-based payments	-	-	-	10,231	-	-	-	10,231
Distribution of retained earnings	-	129,731	-	-	-	-	(129,731)	-
Dividends	-	-	-	-	-	-	(136,530)	(136,530)
Unregistered share capital	-	-	-	-	804	-	-	804
Transactions with owners	**-**	**129,731**	**-**	**10,231**	**804**	**-**	**(266,261)**	**(125,495)**
30 June 2022 (unaudited)	**340,521**	**238,248**	**1,080**	**39,487**	**836**	**(585,375)**	**207,977**	**242,774**

All amounts in PLN thousands, unless otherwise stated

1. GENERAL INFORMATION

1.1 General information about the 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.' or the 'Company') is the parent of the Grupa Pracuj S.A. Group (the 'Group').

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

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

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

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

In the six months ended 30 June 2023 and as at that date, the composition of the Management Board was as follows:

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

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

As at 30 June 2023 and the date of authorisation of these interim condensed separate financial statements, the composition of the Company's Supervisory Board was as follows:

- Maciej Noga, Chairman of the Supervisory Board,
- Wojciech Stankiewicz, Member of the Supervisory Board,
- John Doran, Member of the Supervisory Board,
- Przemysław Budkowski, Member of the Supervisory Board,
- Agnieszka Słomka-Gołębiowska, Member of the Supervisory Board,
- Mirosław Stachowicz, Member of the Supervisory Board,

- Martina van Hetting, Member of the Supervisory Board from 1 February 2023.

1.3 Basis of accounting

These interim condensed separate financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as endorsed by the European Union (‘IAS 34’). These interim condensed separate financial statements do not include all the information and disclosures required to be included in full-year financial statements and should be read in conjunction with the Company’s separate financial statements for the year ended 31 December 2022, which were authorised for issue on 3 April 2023.

The accounting policies applied to prepare these interim condensed separate financial statements are consistent with those applied in the preparation of the Company’s full-year separate financial statements for the year ended 31 December 2022.

These interim condensed separate financial statements have been prepared on the historical cost basis, except for investments in equity instruments measured at fair value through profit or loss, derivatives and a liability arising from the put option.

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

These interim condensed separate financial statements have been prepared on the assumption that the Company will continue as a going concern in unchanged form and scope for the foreseeable future. As at the date of authorisation of these interim condensed separate financial statements for issue, the Management Board of Grupa Pracuj S.A. did not identify any events or conditions that could cast significant doubt on the Company’s ability to continue as a going concern for the foreseeable future. The impact of the armed conflict in Ukraine on the Company's business is analysed and described in detail in Note 7.4.

The scope of these interim condensed separate financial statements is compliant with the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (consolidated text: Dz.U. of 2019, item 757), covering the reporting period of six months from 1 January to 30 June 2023 and the comparative period from 1 January to 30 June 2022 for, respectively, the interim condensed statement of comprehensive income, the interim condensed statement of cash flows and the interim condensed statement of changes in equity, as well as the statement of financial position as at 30 June 2023 and 31 December 2022.

The data presented on a YTD basis for the six months ended 30 June 2023 and data for the comparative period ended 30 June 2022 have been reviewed by an independent auditor. The data for the three months ended 30 June 2023 was calculated as the difference between the YTD data for the period of six months ended 30 June 2023 and the data presented in the quarterly financial information of Grupa Pracuj S.A. for the three months ended 31 March 2023, published on 25 May 2023. The data for the three months ended 31 March 2023 have not been reviewed or audited.

1.4 Significant judgements and assumptions

The preparation of financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union (‘IFRS’) requires the reporting entity to make significant accounting judgements and assumptions. Such judgements and assumptions are reviewed on an ongoing basis taking into account past experience and other factors, including predictions about future events that seem reasonable in a given situation. The Company makes judgements and assumptions relating to the future. The uncertainty regarding these assumptions and estimates may result in adjustments to the carrying amounts of assets and liabilities in future periods.

All amounts in PLN thousands, unless otherwise stated

In the six months ended 30 June 2023, there were no material changes in the method in which accounting estimates are made.

Judgements and assumptions that entail a significant risk of a material adjustment to the reported carrying amounts of assets and liabilities within the next financial period are described in relevant notes to the Company's separate financial statements for the year ended 31 December 2022, authorised for issue on 3 April 2023.

Line items in the financial statements to which significant estimates and judgments pertain	Note
Revenue from contracts with customers	2.1
Deferred tax assets	3.1
Taxes payables/receivables	3.1
Intangible assets	4.1
Property, plant and equipment	4.2
Right-of-use assets	4.3
Equity-accounted investees	4.4
Unlisted shares	4.4
Trade receivables	4.5
Financial assets measured at amortised cost	4.5
Lease liabilities	4.12
Employee benefit obligations	4.14
Share-based payments	4.13

1.5 Effect of new standards and interpretations

New standards, amendments to standards and interpretations that have been adopted by the European Union but are effective for annual periods beginning after 1 January 2023:

Standard	Description of amendments	Effective date
IFRS 17 *Insurance Contracts*	The standard, dedicated to insurance contracts, has replaced IFRS 4 *Insurance Contracts*. It applies to all types of insurance contracts, certain guarantees and financial instruments with discretionary participation features.	1 January 2023
IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*	The standard has introduced a new definition of 'accounting estimates' and includes other amendments to help distinguish changes in accounting estimates from changes in accounting policies and corrections of errors. It also describes how entities use measurement techniques and inputs to develop accounting estimates.	1 January 2023
IAS 1 *Presentation of Financial Statements*	The amendments have enhanced the usefulness of accounting policy disclosures by replacing the requirement for entities to disclose their significant accounting policies with the requirement to disclose their material accounting policy information.	1 January 2023
IAS 12 *Income Taxes*	The amendments have narrowed the scope of the recognition exemption provided for in the standard so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.	1 January 2023

The Company decided to apply the new standards and amendments to the existing standards as of their respective effective dates, i.e. it did not elect to early apply the amendments. The amended standards and interpretations which were applied for the first time in 2023 do not have a material effect on these interim condensed separate financial statements.

1.6 Functional currency and foreign currency transactions

The functional currency of the Company as well as the presentation currency of these interim condensed separate financial statements is the Polish złoty (PLN).

All amounts in these interim condensed separate financial statements are presented in thousands of złoty, unless stated otherwise.

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

	Exchange rate at the reporting date		
	30 June 2023	31 December 2022	30 June 2022
EUR	4.4503	4.6899	4.6806
USD	4.1066	4.4018	4.4825
UAH	0.1117	0.1258	0.1467

	Average rate in the period	
	6 months ended 30 June 2023	6 months ended 30 June 2022
EUR	4.6130	4.6427
USD	4.2711	4.2744
UAH	0.1197	0.1449

All amounts in PLN thousands, unless otherwise stated

2. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

2.1 Revenue from contracts with customers

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

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

Revenue from contracts with customers segmented by the timing of revenue recognition	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Over time	150,802	153,733	76,925	79,312
At a point in time	88,026	97,500	41,153	47,597
Total	**238,828**	**251,233**	**118,078**	**126,909**

Revenue from contracts with customers by region

Revenue from contracts with customers segmented by country	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Poland	231,929	243,107	115,439	123,186
Ukraine	26	26	15	14
DACH region	4,800	5,865	1,668	3,001
Other countries	2,073	2,235	956	708
Total	**238,828**	**251,233**	**118,078**	**126,909**

Contract liabilities

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

Contract liabilities	30 June 2023 (unaudited)	31 December 2022
Current	156,694	137,377
Total	**156,694**	**137,377**

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

The Company uses the practical expedient permitted by IFRS 15 whereby the Company is not required to 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.

2.2 Employee benefits expense

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Salaries and wages	44,256	40,304	22,265	20,355
Bonuses	5,050	4,108	2,133	2,050
Share-based payments	3,258	9,011	1,638	1,862
Social security contributions	8,105	7,358	3,922	3,623
Other employee benefits	1,896	1,765	1,078	1,072
Total	**62,565**	**62,546**	**31,036**	**28,962**

All amounts in PLN thousands, unless otherwise stated

2.3 Other income and expenses

Other income

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Gain on disposal of non-current non-financial assets	75	48	26	44
Income from lease modifications	-	8	-	-
Income from sublease of office space	259	16	88	8
Other income	456	456	170	200
Total	**790**	**528**	**284**	**252**

Other expenses

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Donations	55	1,093	55	68
Other expenses	344	14	21	9
Total	**399**	**1,107**	**76**	**77**

2.4 Finance income and finance costs

Finance income

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Interest income	2,401	2,367	1,326	1,698
Remeasurement of investments measured at fair value through profit or loss	227	-	-	-
Exchange differences	184	-	184	-
Total	**2,812**	**2,367**	**1,510**	**1,698**

For details of changes arising from remeasurement of investments see Note 4.5.

Finance costs

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Interest expense	14,826	689	7,102	689
Interest expense on lease contracts	148	174	73	87
Revaluation of investments measured at fair value through profit or loss	1,138	-	(43)	-
Remeasurement of dividends receivable	1,001	6,650	105	6,650
Revaluation of equity-accounted investees	-	4,060	-	3,999
Settlement and measurement of derivative financial instruments	4,423	-	1,797	-
Remeasurement of financial instrument at fair value and settlement of deferred gain on first-day measurement of options	-	168	-	446
Exchange differences	540	296	537	83
Other	231	5	113	-
Total	**22,307**	**12,042**	**9,684**	**11,954**

All amounts in PLN thousands, unless otherwise stated

Changes in impairment losses for equity-accounted investments and changes between the opening and closing balances of investments measured at fair value through profit or loss are presented in Notes4.4 and 4.5.

3. NOTES ON TAXATION

3.1 Income tax

Income tax

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Current tax	31,250	36,576	13,474	15,635
Reduction of income tax for 2022	(1,507)	-	(1,507)	-
Deferred tax	(6,831)	(9,321)	(1,539)	(2,548)
Net deferred tax liability related to investments measured at fair value	(216)	-	8	-
Total tax expense in the statement of comprehensive income	**22,696**	**27,255**	**10,436**	**13,087**

The effective tax rate in the period of six months ended 30 June 2023 was 18.92%, relative to 21.23% in the comparative period.

Reconciliation of effective tax rate

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)
Profit before tax from continuing operations	**119,964**	**128,385**
Income tax at 19%	**22,793**	**24,393**
Permanently non-taxable income	(10)	(115)
Permanently non-deductible expenses	371	466
Permanently non-deductible expenses for share-based payment arrangement	619	1,712
Remeasurement of financial instrument	(43)	31
Remeasurement of dividends receivable	190	-
Current year tax losses for which no deferred tax asset is recognised	2,849	741
Prior period tax losses for which no deferred tax asset has been recognised in current year	(2,596)	-
Expenses incurred in 2022, classified as tax-deductible	(1,506)	-
Share of profit of equity-accounted investees	(450)	27
Other permanent differences	479	-
Total tax expense in the statement of comprehensive income	**22,696**	**27,255**

All amounts in PLN thousands, unless otherwise stated

Deferred income tax

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

	30 June 2023 (unaudited)	31 December 2022
Deferred tax assets arising from other sources		
Contract liabilities	29,772	26,102
Right-of-use assets and lease liabilities (IFRS 16)	452	649
Remeasurement of derivatives	1,539	690
Trade receivables	285	277
Trade payables	857	584
Employee benefit obligations	2,499	2,459
Other non-financial assets	1,243	1,317
Difference between carrying amount and tax value of liabilities arising from bank borrowing	105	126
Other deductible temporary differences	522	342
Total deferred tax assets arising from other sources	**37,274**	**32,546**

	30 June 2023 (unaudited)	31 December 2022
Deferred tax liabilities arising from other sources		
Taxable temporary differences between the carrying amounts of property, plant, and equipment and intangible assets disclosed in the accounting books and their tax bases	701	704
Other deductible temporary differences	-	47
Total deferred tax liabilities arising from other sources	**701**	**751**
Remeasurement of investments measured at fair value through profit or loss	19,140	18,813
Tax loss on capital gains	(3,205)	(609)
Net deferred tax liabilities arising from capital gains	**15,935**	**18,204**

Net deferred tax assets arising from other sources	**36,573**	**31,795**
Net deferred tax liabilities arising from capital gains	**15,935**	**18,204**

4 NOTES TO THE STATEMENT OF FINANCIAL POSITION

4.1 Intangible assets

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

In the reporting period, the Company did not conclude any individually significant transactions involving acquisition or sale of intangible assets. Expenditure on internally produced software amounted to PLN 4,518 thousand.

4.2 Property, plant and equipment

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

All amounts in PLN thousands, unless otherwise stated

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

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

4.3 Right-of-use assets

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

In the reporting period, the Company signed several new car lease contracts.

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

Reconciliation of the carrying amount of right-of-use assets

	Buildings and premises	Vehicles	Total
Carrying amount as at 1 January 2022	**12,971**	**493**	**13,464**
Increases – new contracts	-	729	729
Increases – lease modifications	606	58	664
Depreciation for period	(4,486)	(318)	(4,804)
Carrying amount as at 31 December 2022	**9,091**	**962**	**10,053**
Carrying amount at 1 January 2023	**9,091**	**962**	**10,053**
Increases – new contracts	-	277	277
Increases – lease modifications	990	33	1,023
Decreases – lease modifications	(45)	(2)	(47)
Depreciation for period	(2,455)	(252)	(2,707)
Carrying amount as at 30 June 2023 (unaudited)	**7,581**	**1,018**	**8,599**

All amounts in PLN thousands, unless otherwise stated

4.4 Investments in subsidiaries and equity-accounted investees

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

Company	Registered office	Principal business	Ownership interest 30 June 2023 (unaudited)	Ownership interest 31 December 2022
Direct and indirect subsidiaries				
Robota International TOV	Ukraine	advertising services	67%	67%
eRecruitment Solutions sp. z o.o.	Poland	IT services	100%	100%
eRecruitment Solutions Ukraine TOV	Ukraine	activities related to databases	100%	100%
HumanWay sp. z o.o. w likwidacji	Poland	IT services	100%	100%
BinarJobs sp. z o.o.	Poland	advertising services	100%	100%
Snowless Global Ltd	Cyprus	licensing activities	67%	67%
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%
Associates				
Epicode sp. z o.o.	Poland	IT services	35%	35%
Resolutio sp. z o.o.	Poland	HR management consulting services	34%	34%
Video Recruiting Solutions s.r.o., v likvidaci	Czech Republic	IT services	30%	30%
Work Ukraine TOV	Ukraine	advertising services	33%	33%
WorkIP Ltd	Cyprus	licensing activities	33%	33%
Coders Lab sp. z o.o.	Poland	training services	22%	22%
Fitqbe sp. o.o.	Poland	IT services	34%[1)]	35%

[1)] Under an agreement of 21 June 2023, the preliminary share sale agreement was terminated with respect to Pracuj Ventures sp. z o.o. ASI sp.k.'s commitment to sell and Grupa Pracuj S.A.'s commitment to purchase 4 shares in the share capital of Fitqbe sp. z o.o. Consequently, the Company now owns a total of 112 shares, which represent 34% of the share capital of Fitqbe sp. z o.o.

All amounts in PLN thousands, unless otherwise stated

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

	30 June 2023 (unaudited)	31 December 2022
Gross shares in subsidiaries	**581,502**	**580,685**
Foreign companies	567,359	566,993
Polish companies	14,143	13,692
Impairment loss on shares in subsidiaries	**2,360**	**2,360**
Polish companies	2,360	2,360
Total	**579,142**	**578,325**

	30 June 2023 (unaudited)	31 December 2022
Impairment loss on shares in subsidiaries		
At beginning of period	2,360	2,360
At end of period	**2,360**	**2,360**

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.

The table below presents the carrying amount of equity-accounted investments in associates.

	30 June 2023 (unaudited)	31 December 2022
Carrying amount of equity-accounted associates		
WorkIP Ltd and Work Ukraine TOV	13,492	15,313
Fitqbe sp. z o.o.	11,440	11,960
Other associates	160	134
Total	**25,092**	**27,407**

Changes in the carrying amount of equity-accounted invest

	6 months ended 30 June 2023 (unaudited)	Year ended 31 December 2022
Equity-accounted investees at beginning of period	**27,407**	**32,484**
Dividends received	(4,371)	-
Share of profit of equity-accounted investees	2,370	(848)
Disposal of shares	(314)	-
Impairment loss	-	(4,230)
Equity-accounted investees at end of period	**25,092**	**27,407**

On 28 May 2021, an agreement was signed regarding investment in Fitqbe, under which on 2 August 2021, the Company acquired 44 shares, with a par value of PLN 50.00 per share. In accordance with the provisions of the agreement, the Company had a call option on further shares. On 7 October 2021, the Company entered into a preliminary share purchase agreement with Pracuj Ventures sp. z o.o. ASI sp.k. (‘Pracuj Ventures’) to purchase an additional 33 shares in the share capital of Fitqbe. As a result, the Company recognised a liability of PLN 2,590 thousand. The liability is presented under other financial liabilities, with the offsetting entry being an investment measured using the equity method. On 22 December 2021, the Company accepted offers to sell shares and acquired an additional 39 shares in Fitqbe. The shares were paid in full on 11 January 2022. On 13 December 2022, the Company signed the final agreement for the sale of 29 shares, which were sold for a total price of PLN 2,276 thousand.

All amounts in PLN thousands, unless otherwise stated

This sale was effected in fulfilment of the preliminary share sale agreement of 7 October 2021. After completing the acquisition of an additional 33 shares, the Company now owns a total of 116 shares, which represent 35% of the share capital of Fitqbe.

Under an agreement of 21 June 2023, the preliminary share sale agreement was terminated with respect to Pracuj Ventures' commitment to sell and Grupa Pracuj's commitment to purchase 4 shares in the share capital of Fitqbe. Consequently, as at 30 June 2023 the Company owned a total of 112 shares, which represented 34% of the share capital of Fitqbe.

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. Impairment indicators, which result mainly from the armed conflict in Ukraine, are described in Note 7.4.

In 2022, the Company recognised an impairment loss of PLN 330 thousand on financial assets classified as equity-accounted financial assets due to the non-attainment of business objectives that were assumed at the time of the Company's investment in these entities (Segment Poland). In addition, the Company recognised an impairment loss of PLN 3,900 thousand in the same period, as described in Note 7.4, for reasons specific to Segment Ukraine. The Company applied discount rates between 30-40% to the current and previous estimates of value in use. On 9 January 2023, shareholders of Work Ukraine TOV passed a resolution to distribute profits earned in previous years. The dividend of PLN 4,371 thousand reduced the value of equity-accounted investees in the six months ended 30 June 2023 (see Note 4.5).

In the six months ended 30 June 2023, the Company did not identify any impairment indicators for equity-accounted financial assets.

No reversals of impairment losses were recorded on equity-accounted investees during the periods covered by these condensed separate financial statements.

4.5 Trade receivables and other financial assets

Trade receivables

	30 June 2023 (unaudited)	31 December 2022
Trade receivables		
- from related entities	297	131
- from other entities	39,261	48,593
Total	**39,558**	**48,724**

All amounts in PLN thousands, unless otherwise stated

Other financial assets

	30 June 2023 (unaudited)	31 December 2022
Non-current	**131,604**	**129,916**
Unlisted shares	125,369	126,507
Cash security deposits	3,548	3,409
Dividends receivable	2,687	-
Current	**83**	**83**
Cash security deposits	83	83
Total	**131,687**	**129,999**

On 9 January 2023, shareholders of Work Ukraine TOV passed a resolution to distribute profits earned in previous years. The dividend of PLN 4,371 thousand reduced the value of equity-accounted investees in the six months ended 30 June 2023.Given the restrictions on dividend payments outside of Ukraine in connection with the ongoing armed conflict, the Management Board expects the dividend to be received by 31 December 2024. On that basis, in the six months ended 30 June 2023 the Management Board decided to recognise an impairment loss for a portion of the dividend receivable of PLN 1,001 thousand. The dividend payment period is not expected earlier than 31 December 2024 (see Note 7.4)

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

	6 months ended 30 June 2023 (unaudited)	Year ended 31 December 2022
Unlisted shares measured at fair value through profit and loss at beginning of period	**126,507**	**122,172**
Purchase of unlisted shares measured at fair value	-	6,084
Changes in fair value measurement recognised in net finance income/(costs)	(1,138)	(1,749)
Unlisted shares measured at fair value through profit and loss at end of period	**125,369**	**126,507**
including shares in:		
Beamery Inc.	107,730	107,730
Pracuj Ventures sp. z o.o. ASI sp.k.	17,639	18,777

The Group measures unlisted shares at fair value classified as Level 3 of the fair value hierarchy. The Group uses its own estimates for this valuation, based on the assumption that there is a lack of reasonably available information indicating that market participants would make different assumptions in their valuations.

Pursuant to Resolution No. 2 passed by the General Meeting of Pracuj Ventures on 16 February 2022, Grupa Pracuj S.A. provided an additional cash contribution of PLN 6,084 thousand to Pracuj Ventures as part of a capital increase. The payment was made on 21 February 2022.

The Management Board undertakes regular analysis of the factors that could potentially affect the fair value measurement of the shares. In the opinion of the Company's Management Board, as at the reporting date of 31 December 2022 the fair value of unlisted shares was lower by PLN 1,749 thousand, not including the above-described cash contribution of PLN 6,084 thousand. In the opinion of the Company's Management Board, as at 30 June 2023 the fair value of unlisted shares was lower by PLN 1,138 thousand from the amount disclosed as at 31 December 2022.

All amounts in PLN thousands, unless otherwise stated

Measurement of unlisted shares

The Company determines the fair value of the shares in Beamery Inc. by reference to the valuations of the shares issued by the entity in subsequent funding rounds. As a result of the funding round in June 2021, the fair value of shares in Beamery Inc. was revalued by the Company by PLN 86,222 thousand. In the period ended 30 June 2023, there were no events affecting the valuation of shares in Beamery Inc. Accordingly, the valuation remained unchanged relative to that presented in the separate financial statements for the year ended 31 December 2022.

Assessment of the Company's involvement in Pracuj Ventures sp. z o.o. ASI sp.k.

As at 30 June 2023, the Company continued to classify its contribution of 71.96% to Pracuj Ventures as an investment, despite its majority interest in the entity. The Group's involvement in Pracuj Ventures, detailed in Note 4.5 to its separate financial statements for the year ended 31 December 2022, did not change as at the date of these interim condensed separate financial statements.

4.6 Other non-financial assets

	30 June 2023 (unaudited)	31 December 2022
Non-current	**690**	**733**
Other	690	733
Current	**5,362**	**4,241**
Prepaid services		
Prepaid marketing expenses	846	608
Prepaid hardware and software maintenance services	2,983	2,547
Prepaid other services	741	694
Other	389	108
Other assets		
Prepayments for intangible assets and property, plant and equipment	361	259
Other	42	25
Total	**6,052**	**4,974**

4.7 Cash and cash equivalents

Cash and cash equivalents

	30 June 2023 (unaudited)	31 December 2022
Cash		
- at banks	148,987	59,266
Total	**148,987**	**59,266**

	30 June 2023 (unaudited)	31 December 2022
Cash in current accounts	50,727	6,733
Bank deposits	98,003	52,402
Cash in transit (transfers between accounts)	257	131
Total	**148,987**	**59,266**

4.8 Equity

Share capital

As at 30 June 2023, the share capital consisted of 68,104,250 shares with a par value of PLN 5.00 per share. All shares outstanding as at 30 June 2023 had a total par value of PLN 341,325,130 and were fully paid for.

4.9 Changes in equity

Changes in equity in the six months ended 30 June 2023

As per Resolution No. 6 of the Annual General Meeting held on 15 June 2023, the net profit earned by the Company in the year ended 31 December 2022, of PLN 164,766,117.07, was approved for distribution in the following manner:

- the amount of PLN 62,368,578.07 was allocated to the Company's reserve fund,
- the amount of PLN 102,397,539.00 was allocated to dividend.

On 14 July 2023, the dividend of PLN 102,397,539.00 was paid.

Changes in equity in 2022

On 23 May 2022, the Management Board of the Parent adopted a resolution to increase the Company's share capital within the limits of authorised capital by issuing 160,776 Series D ordinary bearer shares (‘Series D Shares’). Under the resolution, the Management Board decided to increase the share capital from PLN 340,521,250.00 to PLN 341,325,130.00, i.e. by PLN 803,880.00.

On 8 July 2022, the District Court for the City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, registered amendments to Article 5.1 of the Company's Articles of Association adopted pursuant to the resolution of the Management Board dated 23 May 2022. The Company's share capital was increased under the framework of authorised capital, and the Company's authorised capital remaining to be issued as at 30 June 2023 amounted to PLN 5,155,235.

On 12 August 2022, 160,776 Series D Shares were registered with the Central Securities Depository of Poland.

All of the newly issued Series D Shares were offered privately by the Management Board to employees and associates of the Company and its subsidiaries as part of the incentive schemes established by Resolutions No. 4 and No. 5 of the Extraordinary General Meeting on 29 October 2021, which outlined the rules for Incentive Schemes No. 2 and No. 3 designed for key personnel employed by the Group. The eligible employees and associates acquired Series D Shares at an issue price of PLN 5.00 per share. The Series D shares were subject to a temporary lock-up until 9 September 2022.

As per Resolution No. 8 of the General Meeting held on 22 June 2022, the net profit earned by the Company in the year ended 31 December 2021, of PLN 266,261,411.34, was approved for distribution in the following manner:

- the amount of PLN 129,731,359.34 was allocated to the Company's reserve fund,
- the amount of PLN 136,530,052.00 was allocated to dividend.

The dividend payment of PLN 136,530,052.00 was made in September 2022.

All amounts in PLN thousands, unless otherwise stated

4.10 Dividend paid

The dividend for the year ended 31 December 2022 was PLN 102,397,539.00 (see Note 4.9). The dividend record date was set for 30 June 2023, and all of the Company shares in existence on that date carried the right to the dividend. The dividend payment date was set for 14 July 2023.
In accordance with the Commercial Companies Code, the reserve fund equivalent to 1/3 of the share capital may not be distributed to shareholders. As at 30 June 2023 there were no other restrictions on dividend payments.

4.11 Earnings per share

The calculation of basic earnings per share for the periods covered by these interim condensed separate 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 described in Note 4.13.

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Net profit	**97,268**	**101,130**	**52,602**	**46,304**
CONTINUING OPERATIONS	97,268	101,130	52,602	46,304
Net profit adjusted for dilution effect	**97,268**	**101,130**	**52,602**	**46,304**
Weighted average number of ordinary shares – for the purpose of calculation of basic earnings per share	68,265,026	68,104,250	68,265,026	68,104,250
Effect of dilution (share-based payment arrangement)	930,677	430,744	930,677	430,744
Weighted average number of ordinary shares – for the purpose of calculation of diluted earnings per share	69,195,703	68,534,994	69,195,703	68,534,994
Basic earnings per share (PLN) – continuing operations	**1.42**	**1.48**	**0.77**	**0.68**
Diluted earnings per share (PLN) – continuing operations	**1.40**	**1.48**	**0.77**	**0.68**

4.12 Debt liabilities

Debt liabilities

	30 June 2023 (unaudited)	31 December 2022
Bank borrowings	**334,555**	**366,660**
- long-term	270,936	303,168
- short-term	63,619	63,492
Lease liabilities	**10,611**	**13,470**
- long-term	3,625	6,535
- short-term	6,986	6,935
Total	**345,166**	**380,130**

Upon initial recognition, bank borrowings are recognised at fair value, less costs associated with obtaining the borrowings. After initial recognition, interest-bearing bank borrowings are measured at amortised cost using the effective interest rate method. Amortised cost includes the cost of obtaining the borrowing and any discounts or premiums received in connection with the borrowing.

All amounts in PLN thousands, unless otherwise stated

Bank borrowings – terms, payment schedules

Facility	Currency	Nominal value	Credit limit	Interest rate	Maturity
Term credit facility from BNP Paribas Bank Polska S.A., Santander Bank Polska S.A. and Powszechna Kasa Oszczędności Bank Polski S.A.	PLN	399,999,999	400,000,000	3M WIBOR + margin 1.2-1.9%; *for periods shorter than 3M the linear interpolation rate	14 June 2027

On 14 June 2022, the Company entered, as the borrower, into a term credit facility agreement with BNP Paribas Bank Polska S.A., Santander Bank Polska S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. (the 'Banks') as the lenders (the 'Credit Facility Agreement'). Under the Credit Facility Agreement, the Banks provided the Company with a term loan of up to PLN 400,000,000.00 to finance general corporate purposes, including planned future investments and further development of the Company. The facility repayment date is 14 June 2027. The facility bears interest at a variable rate plus the Banks' margin.

Debt covenants

The Credit Facility Agreement entered into with the Banks imposed standard legal and financial obligations (covenants) on the Company, as is typical in transactions of this kind. Some of the key covenants in the Credit Facility Agreement include the following financial ratios: Debt Coverage Ratio (equal to or greater than 1.20), Interest Coverage Ratio (equal to or greater than 2.0), Leverage Ratio (less than 3.50). The ratios are calculated based on consolidated data.

As at 30 June 2023, the Company was in compliance with all the ratios.

Execution of interest rate risk hedging transactions

The Company entered into framework agreements with banks on 11 July 2022 to govern the execution and settlement of forward financial transactions, as provided for in Article 85.2 of the Bankruptcy Law. These agreements aim to mitigate the risk of negative impact of variable interest rates on finance costs related to debt. Under the agreements, the Company hedged the variable interest rate on the 3M WIBOR credit facility with an interest rate swap (IRS) that guarantees a fixed interest rate of 6.94% for a period of three years, i.e., until 30 September 2025. The carrying amount of the liability under derivative financial instruments used for hedging interest rate risk and not covered by hedge accounting was PLN 8,100 thousand as at 30 June 2023 (see Note 4.15).

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)
Measurement of derivative financial instruments		
IRS – Interest Rate Swap	(4,470)	-
Settlement of derivative financial instruments		
IRS – Interest Rate Swap	47	-
Total	**(4,423)**	**-**

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

All amounts in PLN thousands, unless otherwise stated

As at 30 June 2023, 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 mark 'pracuj.pl' up to PLN 852,450 thousand,
- registered pledge on the Internet domain name 'pracuj.pl' up to PLN 852,450 thousand,
- registered pledges and financial pledges on bank accounts up to PLN 852,450 thousand each,
- the Company's statement of voluntary submission to enforcement pursuant to Article 777 of the Code of Civil Procedure.

During the six months ended 30 June 2023 and until the issue date of these interim condensed consolidated financial statements, there were no events of default in repayment of principal or interest by the Group or any other breaches of the terms of credit facility agreements.

Lease expenses recognised in the reporting period

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Depreciation of right-of-use assets	2,707	2,365	1,324	1,192
Interest expense on lease contracts	148	174	75	87

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

Reconciliation of movements in debt liabilities to financing cash flows in the separate statement of cash flows

	Borrowings	Lease liabilities	Total
1 January 2023	**366,660**	**13,470**	**380,130**
Changes in cash flows from financing activities			
Payment of bank borrowings	(32,000)	-	(32,000)
Payment of interest on bank borrowings	(14,929)	-	(14,929)
Payment of lease liabilities	-	(3,606)	(3,606)
Payment of lease interest	-	(148)	(148)
Net cash flows from financing activities	**(46,929)**	**(3,754)**	**(50,682)**
Other changes			
New lease contracts	-	277	277
Lease modifications	-	978	978
Accrued interest	14,824	148	14,972
Effect of changes in foreign exchange rates	-	(508)	(508)
Total other changes	**14,824**	**895**	**15,718**
30 June 2023 (unaudited)	**334,555**	**10,611**	**345,166**

All amounts in PLN thousands, unless otherwise stated

	Borrowings	Lease liabilities	Total
1 January 2022	**-**	**18,298**	**18,298**
Changes in cash flows from financing activities			
New lease contracts	400,000	-	400,000
Payment of commissions on bank borrowings	(2,000)		(2,000)
Payment of interest on bank borrowings	(481)	-	(481)
Payment of lease liabilities	-	(3,114)	(3,114)
Payment of lease interest	-	(171)	(171)
Net cash flows from financing activities	**397,519**	**(3,285)**	**394,234**
Other changes			
New lease contracts	-	150	150
Lease modifications	-	561	561
Accrued interest	637	174	810
Effect of changes in foreign exchange rates	-	271	271
Total other changes	**637**	**1,156**	**1,793**
30 June 2022 (unaudited)	**398,156**	**16,169**	**414,325**

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

4.13 Share-based payment arrangements and employee incentive schemes

Incentive Scheme 1

On 29 October 2021, the Extraordinary General Meeting of the Parent adopted a resolution establishing incentive scheme No. 1 ('Incentive Scheme 1') for members of the Management Board, the Supervisory Board and key employees (persons employed under an employment contract or contract of mandate, 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 authorised share capital pursuant to Resolution No. 5 of the Extraordinary General Meeting of 22 October 2021 ('Bonus Shares 1'). To implement Incentive Scheme 1, the Management Board is authorised to issue not more than 1,021,563 Bonus Shares 1, representing not more than 1.5% of the share capital, and to disapply shareholders' pre-emptive rights with respect to the shares, subject to approval from the Supervisory Board. Incentive Scheme 1 aims to align the interests of key employees with the long-term success of the Company and retain talents who play a significant role in shaping and executing the Company's strategy. The Incentive Scheme 1 will be implemented in 2022-2024. A participant's entitlement to receive Bonus Shares 1 will be conditionally vested at the end of each calendar year during the term of the Incentive Scheme 1 and will be subject to the fulfilment of the following conditions as determined by the Management Board:

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

Each participant will pay the issue price per Bonus Share 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.

As at 31 December 2022, the Group's employees were invited to participate in, and joined, the portion of Incentive Scheme 1 that is linked to the 2022 results. The vesting period runs from 1 June 2022 to 31 March 2025. The total cost of the scheme, which was taken to the Company's equity in 2022, amounted to PLN 4,795 thousand. Additionally, an amount of PLN 3,258 thousand was recognised in employee benefits expense in the six months ended 30 June 2023.

The scheme has an estimated maximum total cost of PLN 23,278 thousand, which may be recognised in the Company's equity during the scheme's term.

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

Fair value measurement of the scheme at the grant date, i.e. 1 June 2022	
Fair value of a single option at the grant date (PLN)	32.48 (tranche 1) 19.22 (tranches 2 and 3)
Number of priced options	1,021,563
Total fair value of the scheme (PLN thousand)	23,278
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	4.52%
Model used	Black-Scholes-Merton

Incentive Schemes 2 and 3

On 29 October 2021, the Extraordinary General Meeting of the Company passed resolutions establishing the rules for Incentive Schemes 2 and 3 (separately ‘Incentive Scheme 2’ and ‘Incentive Scheme 3’, and collectively ‘Incentive Schemes 2 and 3’).

Two main objectives behind Incentive Schemes 2 and 3 are to support the delivery of the Company long-term business goals and to retain talents who play a key role in shaping and executing the Company's strategy. Incentive Schemes 2 and 3 will be founded on shares issued under the authorisation granted to the Management Board to increase the share capital within the authorised share capital pursuant to Resolution No. 5 of the Extraordinary General Meeting of 22 October 2021, and to disapply shareholders’ pre-emptive rights with respect to the issued shares, subject to approval from the Supervisory Board. Incentive Scheme 2 was intended for employees (persons employed under an employment contract or contract of mandate (regardless of the applicable law governing the contract)) of the Group, members of the Management Board and the Supervisory Board of the Company. Incentive Scheme 3 was intended for the Group's associates (independent contractors who provide services to the Group under a separate service contract (regardless of the applicable law governing the contract)). To implement Incentive Schemes 2 and 3, the Management Board was authorised to issue a maximum of 163,113 bonus shares 2 (‘Bonus Shares 2’) and 7,147 bonus shares 3 (‘Bonus Shares 3’), representing a total of no more than 0.25% of the Company's share capital.

The number of shares received by each participant in Incentive Schemes 2 and 3 was determined at the discretion of the Management Board based on two factors:

- total length of service or cooperation with the Group, and
- the amount of remuneration of a participant in Incentive Schemes 2 and 3, which reflects their contribution to the development of the Company.

The vesting period under these schemes ended in the first half of 2022. The Management Board offered a total of 160,776 shares, which were admitted to trading on the regulated market of the Stock Exchange on 9 August 2022.

Bonus Shares 2 and Bonus Shares 3 were subject to a lock-up until 9 September 2022. Incentive Schemes 2 and 3 were implemented in 2021-2022. On 17 December 2021, each scheme participant was notified of their allocation of Bonus Shares 2 and Bonus Shares 3, along with the specific number of shares they would receive. The price of each granted equity instrument was calculated by subtracting the par value per share from the share price on the Warsaw Stock Exchange as at 17 December 2021. Each scheme participant took up shares at par. As at 31 December 2021, employee benefit expenses amounting to PLN 1,254 thousand were recognised for the period from the date of share allocation to 31 December 2021. The total value of the schemes, of PLN 10,658 thousand, was recognised in the Company's equity. The total cost of the schemes, expensed as employee benefits expense in 2022, was PLN 9,404 thousand, of which PLN 8,341 thousand was recognised in the six months ended 30 June 2022.

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 for the purposes of Incentive Schemes 2 and 3 and Incentive Scheme 1. The authorisation will expire three years after the registration of the relevant amendment to the Company's Articles of Association by the competent registry court, i.e., the amendment made in accordance with Resolution No. 5/2021 of the General Meeting held on 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.

Free transfer of part of the Company shares

In January 2023, the following shareholders of the Company: Przemysław Gacek, Maciej Noga, Gracjan Fiedorowicz, Rafał Nachyna, Oksana Świerczyńska, and Paweł Leks transferred a total of 341,325 shares in the Company to a group of 18 members of senior management from the Company and selected Group companies. The transfer aimed to acknowledge each individual's contribution to the Company and Group's development while providing motivational incentives. The shares were existing ordinary bearer shares held by each of the named shareholders, issued by the Company and listed on the regulated market operated by the Warsaw Stock Exchange.
The fair value of the transferred shares was determined based on the market share price of PLN 40.90 per share. The total value of the transferred shares was PLN 13,960,192.50 and was fully recognised as employee benefits expense in 2022.

Fair value measurement of Company shares transferred free of charge as at the grant date, i.e. 5 January 2023	
Fair value of the shares as at the date of grant (donation) (PLN)	40.90
Number of priced options	341,325
Total fair value of the transferred shares (PLN thousand)	13,960

All amounts in PLN thousands, unless otherwise stated

4.14 Employee benefit obligations

Employee benefit obligations

	30 June 2023 (unaudited)	31 December 2022
Non-current	**1,696**	**1,696**
Provisions	**1,696**	**1,696**
Death gratuities	868	868
Retirement benefits	723	723
Disability benefits	105	105
Current	**13,207**	**12,995**
Provisions	**53**	**53**
Death gratuities	26	26
Retirement benefits	14	14
Disability benefits	13	13
Other obligations to employees	**13,154**	**12,942**
Accrued holiday entitlements	4,510	3,389
Sales-related bonuses and commission fees payable to employees	8,644	9,553
Total	**14,903**	**14,691**

4.15 Trade payables and other financial liabilities

Trade payables

	30 June 2023 (unaudited)	31 December 2022
Trade payables		
- to related entities	147	578
- to other entities	8,562	12,815
Total	**8,709**	**13,393**

Other financial liabilities

	30 June 2023 (unaudited)	31 December 2022
Derivatives recognised in financial liabilities	8,100	3,630
Liabilities arising from option	-	227
Liability arising from acquisition of shares in associate	-	314
Total	**8,100**	**4,171**

The carrying amount of derivative financial instruments used for hedging interest rate risk and not covered by hedge accounting was PLN 8,100 thousand as at 30 June 2023 (see Note 4.12).

4.16 Other non-financial liabilities

	30 June 2023 (unaudited)	31 December 2022
Tax liabilities (other than CIT) and social security liabilities	10,483	9,639
Other non-financial liabilities	429	884
Total	**10,912**	**10,523**

All amounts in PLN thousands, unless otherwise stated

5 Capital management policy and net debt

The Company's capital management policy aims to support the continuous operations of the Company and increase value for shareholders and other stakeholders. It also seeks to maintain an optimal capital structure that balances the cost of capital with appropriate levels of credit ratings. The Company may modify the level of dividends paid to shareholders, conduct share buybacks, issue new shares, or sell assets as appropriate to maintain or adjust the capital structure and reduce the level of net debt.

The Company's capital management policy considers various factors, including:

- the Company's performance in relation to investment and development plans,
- the repayment schedule for financial debt,
- credit rating and capital ratios,
- and value creation for shareholders.

As at 31 December 2022 and 30 June 2023, the Company had additional financial liabilities arising from the Credit Facility Agreement (Note 4.12).

The Company uses the debt ratio as a metric to monitor its capital position, which is computed by dividing net debt by total equity. Net debt is determined by subtracting cash and cash equivalents from interest-bearing loans, option liabilities, derivative liabilities, and lease liabilities. Equity comprises equity attributable to owners of the Company.

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

	30 June 2023 (unaudited)	31 December 2022
Bank borrowings	334,555	366,660
Lease liabilities	10,611	13,470
Other financial liabilities	8,100	4,171
Less: cash and cash equivalents	(148,987)	(59,266)
Net debt	**204,278**	**325,035**
Equity	323,151	324,205
Leverage (net debt to equity)	**0.63**	**1.00**

All amounts in PLN thousands, unless otherwise stated

6 Financial instruments and management financial risk

6.1 Financial instruments and fair value

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

	30 June 2023 (unaudited)	31 December 2022	Fair value hierarchy
Financial assets measured at fair value through profit or loss			
Unlisted shares	125,369	126,507	Level 3
Total	**125,369**	**126,507**	
Financial assets measured at amortised cost			
Trade receivables	39,558	48,724	
Cash and cash equivalents	148,987	59,266	
Cash security deposits	3,631	3,492	
Dividends receivable	2,687	-	
Total	**194,863**	**111,482**	
Other financial liabilities			
Bank borrowings	334,555	366,660	Level 2
Lease liabilities	10,611	13,470	
Derivatives recognised in financial liabilities	8,100	3,630	
Trade payables	8,709	13,393	
Other financial liabilities	-	541	Level 3
Total	**361,975**	**397,694**	

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

The fair value of interest-bearing bank borrowings is estimated based on a discounted cash flow model using a discount rate reflecting the Banks' interest rate. Based on this calculation, the Company has assessed that the value of bank loans at the end of each of the periods presented is a reliable approximation of their fair value.

In the six months ended 30 June 2023 or the six months ended 30 June 2022, there were no transfers between Level 1 and Level 2 of the fair value hierarchy, and no instruments were transferred from or to Level 3 of the fair value hierarchy.

6.2 Financial risk management

6.2.1 Principles of financial risk management

The Company is exposed to various financial instrument risks, including:

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

All amounts in PLN thousands, unless otherwise stated

This note provides information about the Company's exposure to each of the risks identified above and describes the Company's risk management objectives and policies. The overall objective of the financial risk management policy is to minimise the negative impact of the identified financial risks on the Company's financial results.

6.2.2 Credit risk

Credit risk is the potential risk of a credit event occurring in the future, which can take the form of counterparty insolvency, partial repayment of receivables, significant payment delays, 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, and other financial assets, under which the Company recognises, in particular, cash security deposits.

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

	30 June 2023 (unaudited)	31 December 2022
Trade receivables	39,558	48,724
Other financial assets	2,770	83
Cash and cash equivalents	148,987	59,266
Total	**191,315**	**108,073**

Credit risk related to cash

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

The credit risk associated with cash at bank and bank deposits is considered to be low since the Company conducts transactions with banks that have high ratings and a stable market position. The Company has estimated that the expected credit loss is minimal, and therefore it has not recognised any allowance for such loss.

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

Credit risk related to trade receivables

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

The Company's exposure to credit risk is primarily determined by the specific characteristics of each individual customer. In addition to the individual characteristics of each customer, the Company's management also considers the potential impact of industry and country-specific factors on the credit risk of the customer base. This includes the default risk associated with the industry and country in which customers operate. A simplified approach has been adopted to determine expected credit losses for trade receivables, which involves estimating lifetime expected losses (lifetime ECL).

In monitoring customer credit risk, the Company identifies homogeneous portfolios, consisting of exposures with similar credit risk profiles. These portfolios were created based on segmentation of the receivables by their size and the number of days past due. The division of trade receivables into portfolios is periodically reviewed for homogeneity.

The Company considers the risk of concentration of trade receivables to be low, given the dispersion of its customer base and the diverse industries in which they operate.

All amounts in PLN thousands, unless otherwise stated

The rate of expected credit loss is calculated for each business based on their outstanding arrears and actual credit losses. Customers are segmented according to their credit risk profiles, taking into account factors such as number of employees and credit history.

Additional allowances for specific counterparties may be established on a case-by-case basis by the Company if there is a justifiable reason.

6.2.3 Liquidity risk

The Company faces liquidity risk, which refers to its ability to meet its financial obligations in a timely manner. The Company monitors and manages its liquidity risk by regularly assessing payment dates and cash requirement for both short-term obligations and long-term cash needs. The Company compares its cash requirement with the available sources of funds and assesses its free funds to manage liquidity risk. In addition, the Company has a policy of diversifying its funding sources.

In managing liquidity risk, the Company's approach is to ensure financing needed to meet its obligations, prioritising the most advantageous financing options available. The following measures are applied to reduce liquidity risk:

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

The following tables present the maturity of financial liabilities. The table below presents the maturity profile of the Company's financial liabilities, including undiscounted cash flows with interest based on contractual terms.

30 June 2023 (unaudited)	Carrying amount	Expected cash flows from financial liabilities				
		up to 1 year	1-3 years	3-5 years	over 5 years	Total
Borrowings	334,555	89,203	163,130	153,684	-	406,017
Lease liabilities	10,611	7,049	3,652	105	-	10,806
Trade payables	8,709	8,709	-	-	-	8,709
Dividend liabilities	102,398	102,398				102,398
Derivatives recognised in financial liabilities	8,100	8,100	-	-	-	8,100
Total	**464,373**	**215,459**	**166,782**	**153,790**	**-**	**536,031**

31 December 2022	Carrying amount	Expected cash flows from financial liabilities				
		up to 1 year	1-3 years	3-5 years	over 5 years	Total
Bank borrowings	366,660	92,748	169,734	192,968	-	455,450
Lease liabilities	13,470	7,013	6,660	142	-	13,815
Trade payables	13,393	13,393	-	-	-	13,393
Derivatives recognised in financial liabilities	3,630	3,630	-	-	-	3,630
Other financial liabilities	541	541	-	-	-	541
Total	**397,694**	**117,324**	**176,394**	**193,109**	-	**486,829**

All amounts in PLN thousands, unless otherwise stated

The table below presents working capital, which is the difference between current assets and current liabilities, at the end of the reporting periods covered in these interim condensed separate financial statements. The working capital reduction in the six months ended 30 June 2023 was mainly attributable to a decrease in trade receivables combined with an increase in dividend liabilities and contract liabilities. Contract liabilities are a significant component of current liabilities, representing the Company's obligation to provide services to customers for which it has already received payment (or payment is pending) from the customer.

	30 June 2023 (unaudited)	31 December 2022
Current assets	193,990	112,314
Current liabilities	(381,414)	(254,567)
Working capital	**(187,424)**	**(142,253)**

6.2.4 Currency risk

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

The Company aims to negotiate the terms of hedging derivative instruments in a manner that aligns with the terms of the items being hedged, ensuring optimal hedge effectiveness.

6.2.5 Interest rate risk

The Company faces the risk of cash flow volatility due to fluctuations in interest rates, which can affect assets and liabilities that are subject to variable interest rates, such as credit facilities and leases, resulting in changes in interest income and expenses. The Company aims to minimise the impact of interest rate fluctuations on items that bear variable-rate interest through its interest rate risk management strategy.

The profile of the Company's exposure to interest rate risk is provided in the table below, which breaks down interest-bearing financial assets and liabilities according to whether they have fixed or variable interest rates.

An increase in interest rates may lead to higher costs of financing, resulting in a decrease in the financial result and potentially reducing the financial effectiveness of investments made by the Company. The Company does not apply hedge accounting.

	30 June 2023 (unaudited)	31 December 2022
Interest-bearing financial instruments		
- fixed-rate instruments	**(18,711)**	**(17,641)**
Lease liabilities	(10,611)	(13,470)
Derivatives recognised in financial liabilities	(8,100)	(3,630)
- variable-rate instruments	**(181,937)**	**(303,903)**
Bank borrowings	(334,555)	(366,660)
Cash security deposits	3,631	3,492
Cash and cash equivalents	148,987	59,266
Net exposure to interest rate risk (in relation to variable-rate instruments)	**(181,937)**	**(303,903)**

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

	Net exposure to interest rate risk	Effect on profit or loss	
		1bp increase in interest rate	1bp decrease in interest rate
30 June 2023 (unaudited)	(181,937)	(1,474)	1,474
31 December 2022	(303,903)	(2,462)	2,462

All amounts in PLN thousands, unless otherwise stated

7 OTHER NOTES

7.1 Related-party transactions

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

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 Company that had a significant impact on profit for the reporting period or the Company's financial position.

7.2 Remuneration and other transactions with key management personnel

Remuneration of key management personnel

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

	6 months ended 30 June 2023 (unaudited)	6 months ended 30 June 2022 (unaudited)	3 months ended 30 June 2023 (unaudited)	3 months ended 30 June 2022 (unaudited)
Short-term employee benefits	1,594	1,526	809	766
Share-based payments	634	192	319	47
Total	**2,228**	**1,718**	**1,127**	**813**

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

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

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

In the six months ended 30 June 2023, the Company did not pay dividends to its key management personnel.

7.3 Contingent liabilities

Guarantee provider	*Currency*	30 June 2023 (unaudited)	31 December 2022
PKO BP S.A.	EUR	430	498
Total	**EUR**	**430**	**498**

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

7.4 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 earn significant revenue from contracts with customers in Ukraine, Russia and Belarus, but it holds shares in entities conducting business operations in Ukraine ('Ukrainian Companies').

All amounts in PLN thousands, unless otherwise stated

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 Ukrainian Companies have been destroyed, and there are currently no restrictions on access to these assets, including those available through banking systems. However, due to regulatory restrictions, Ukrainian Companies are unable to make dividend payments outside of Ukraine. In addition, Ukrainian Companies have sufficient cash resources to continue operations in the coming months. The risk of losing the use of Internet domain names that Ukrainian Companies use for their operations under license agreements is either low or non-existent. These domain names are registered by entities domiciled in Cyprus in which the Company holds shares.

In the first half of 2022, due to the possibility of further escalation of the armed conflict, the constantly changing financial flow conditions, and the scope of applicable sanctions, the Management Board elected to recognise an impairment charge of PLN 3,900 thousand for the value of equity-accounted investees (WorkIP Ltd and Work Ukraine TOV).

On 9 January 2023, shareholders of Work Ukraine TOV passed a resolution to distribute profits earned in previous years. The dividend of PLN 4,371 thousand reduced the value of equity-accounted investees in the six months ended 30 June 2023. In connection with the ongoing armed conflict in Ukraine, the Management Board decided to recognise an impairment loss in the six months ended 30 June 2023 for a part of the dividend receivable of PLN 1,001 thousand, charged to finance costs (see Note 4.5).

The Management Board of the Company continually monitors the military and economic situation in Ukraine and analyses its impact on the operations of Ukrainian Companies and the Group. Although the difficult and unstable situation has caused a significant decrease in revenue from customer contracts for these companies since 24 February 2022, they have managed to maintain business continuity. The financial results delivered by the Ukrainian Companies in the six months ended 30 June 2023 were positive.

The assets of the Company at risk of impairment related to its operations in Ukraine as at 31 December 2022 and 30 June 2023 are as follows:

	30 June 2023 (unaudited)	31 December 2022
Investments in subsidiaries	14,868	14,502
Equity-accounted investees	13,492	15,313
Total	**28,360**	**29,815**

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.

7.5 Events after the reporting date

Payment of dividend

On 14 July 2023, dividend of PLN 102,397,539.00 was paid.

Authorisation of the interim condensed separate financial statements for the six months ended 30 June 2023

These interim condensed separate financial statements for the six months ended 30 June 2023 were authorised for issue by the Management Board of the Company on 30 August 2023.

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Przemysław Gacek

President of the Management Board

…………………………………………

Gracjan Fiedorowicz

Member of the Management Board

…………………………………………

Rafał Nachyna

Member of the Management Board

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