



grupa pracuj

Grupa Pracuj S.A. Group

Consolidated quarterly report
for the three month period
ended on March 31, 2022



TABLE OF CONTENTS

MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF GRUPA PRACUJ S.A. AND GRUPA PRACUJ S.A. GROUP FOR THE THREE MONTH PERIOD ENDED ON MARCH 31, 2022.....	5
1. SELECTED CONSOLIDATED FINANCIAL DATA	6
2. GENERAL INFORMATION ABOUT THE GROUP	8
2.1 COMPOSITION OF THE GROUP	10
2.2 CHANGES IN THE COMPOSITION AND STRUCTURE OF THE GROUP AFTER THE BALANCE SHEET-DATE 11	11
2.3 OPERATING SEGMENTS OF THE GROUP.....	11
2.4 SUMMARY OF ACTIVITIES	12
2.5 FACTORS AFFECTING PROFIT OR LOSS AND OPERATING ACTIVITIES.....	13
3. OVERVIEW OF FINANCIAL RESULTS AND FINANCIAL POSITION	14
3.1 OPERATING RESULTS	14
3.2 FINANCIAL RESULTS	16
3.3 FINANCIAL POSITION.....	19
3.4 CASH FLOWS	21
3.5 FACTORS WHICH, IN THE OPINION OF THE MANAGEMENT BOARD, WILL HAVE AN IMPACT ON THE FINANCIAL RESULTS ACHIEVED BY THE ENTITY AND THE GROUP IN A PERIOD OF AT LEAST THE NEXT QUARTER.....	22
3.6 ADDITIONAL INFORMATION.....	23
4. CORPORATE BODIES OF GRUPA PRACUJ S.A.	24
4.1 SUPERVISORY BOARD.....	24
4.2 MANAGEMENT BOARD.....	24
5. SHAREHOLDER STRUCTURE.....	25
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GRUPA PRACUJ S.A. GROUP.....	29
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	31
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	32
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	33
1. GENERAL INFORMATION.....	35
1.1 GENERAL INFORMATION ABOUT THE PARENT ENTITY	35
1.2 COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE PARENT ENTITY	35
1.3 COMPOSITION OF THE GROUP AND BASIS FOR CONSOLIDATION	36
1.4 BASIS FOR THE PREPARATION OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	38
1.5 SIGNIFICANT ESTIMATES AND JUDGEMENTS	38
1.6 FUNCTIONAL CURRENCY AND FOREIGN CURRENCY TRANSACTIONS	38
1.7 CORRECTIONS OF ERRORS AND CHANGES IN ACCOUNTING POLICIES.....	39
2. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	39

2.1	OPERATING SEGMENTS	39
2.2	REVENUE FROM CONTRACTS WITH CUSTOMERS.....	40
2.3	OTHER OPERATING INCOME AND COSTS	41
2.4	FINANCE INCOME AND FINANCE COSTS	42
3.	EXPLANATORY NOTES REGARDING TAXATION.....	42
3.1	CORPORATE INCOME TAX	42
4.	EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AND INFORMATION ON INDBTNESS	43
4.1	CAPITAL MANAGEMENT POLICY AND NET DEBT	43
4.2	EQUITY.....	44
4.3	DEBT LIABILITIES.....	44
4.4	CASH AND CASH EQUIVALENTS	45
5.	FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT	46
5.1	FINANCIAL INSTRUMENTS AND FAIR VALUE	46
5.2	OTHER FINANCIAL ASSETS	46
5.3	OTHER FINANCIAL LIABILITIES.....	47
5.4	FINANCIAL RISK MANAGEMENT	48
5.4.1	<i>Principles of financial risk management</i>	<i>48</i>
5.4.2	<i>Credit risk.....</i>	<i>48</i>
5.4.3	<i>Liquidity risk.....</i>	<i>50</i>
5.4.4	<i>Currency risk.....</i>	<i>50</i>
5.4.5	<i>Interest rate risk.....</i>	<i>51</i>
6.	EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	51
6.1	INTANGIBLE ASSETS	51
6.2	PROPERTY, PLANT AND EQUIPMENT	51
6.3	RIGHT-OF-USE ASSETS.....	52
6.4	EQUITY-ACCOUNTED INVESTEEES	52
6.5	OTHER NON-FINANCIAL ASSETS	53
6.6	OTHER PAYABLES	53
6.7	EMPLOYEE BENEFITS.....	53
7.	OTHER EXPLANATORY NOTES.....	54
7.1	EARNINGS PER SHARE.....	54
7.2	RELATED PARTY TRANSACTIONS	54
7.3	EMPLOYEE BENEFIT EXPENSES	55
7.4	EXPLANATIONS OF SEASONALITY OR CYCLICALITY IN RELATIONS TO THE GROUP'S INTERIM OPERATIONS.....	55
7.5	CONTINGENT LIABILITIES	55
7.6	THE IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S BUSINESS ACTIVITY	55
7.7	SUBSEQUENT EVENTS.....	57
	QUARTERLY FINANCIAL INFORMATION FOR GRUPA PRACUJ S.A.....	58
	INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE IMCOME	59
	INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION	60
	INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS.....	61
	INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY	62

1. EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL INFORMATION FOR GRUPA PRACUJ S.A.	63
1.1 STATEMENT ON ACCOUNTING POLICIES	63
1.2 REVENUE FROM CONTRACTS WITH CUSTOMERS.....	63
1.3 EMPLOYEE BENEFITS.....	64
1.4 INVESTMENTS IN SUBSIDIARIES	64
1.5 EVENTS AFFECTING ASSETS, LIABILITIES, EQUITY, NET RESULT OR CASH FLOWS THAT ARE UNUSUAL DUE TO THEIR NATURE, SIZE OR INCIDENCE.....	65
1.6 FAIR VALUE OF FINANCIAL INSTRUMENTS	66
1.7 RELATED PARTY TRANSACTIONS	66
DEFINITIONS	67



**Management Board's Report
on the activities of Grupa Pracuj S.A.
and Grupa Pracuj S.A. Group
for the three month period
ended on March 31, 2022**



1. SELECTED CONSOLIDATED FINANCIAL DATA

Selected consolidated financial data for the 3-month period ended 31 March 2022 and 2021.

Financial results

	in thous. PLN		in thous. EUR	
	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Revenue from contracts with customers	142 096	100 888	30 577	22 066
Operating profit	68 706	43 531	14 784	9 521
Profit before tax	70 423	44 834	15 154	9 806
Net profit attributable to:	55 035	35 354	11 843	7 733
Owners of the Parent Entity	55 146	35 412	11 867	7 745
Non-controlling interests	(111)	(58)	(24)	(13)
Total comprehensive income attributable to:	55 851	35 268	12 018	7 714
Owners of the Parent Entity	55 962	35 326	12 042	7 726
Non-controlling interests	(111)	(58)	(24)	(13)

Cash flows

	in thous. PLN		in thous. EUR	
	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Net cash flows from operating activities	71 329	44 336	15 349	9 697
Net cash flows from investing activities	(12 539)	(6 440)	(2 698)	(1 409)
Net cash flows from financing activities	(2 293)	(12 384)	(493)	(2 709)
Total net cash flows	56 497	25 512	12 157	5 580

Financial position

	in thous. PLN		in thous. EUR	
	31 March 2022 (unaudited)	31 December 2021	31 March 2022 (unaudited)	31 December 2021
Non-current assets	239 838	227 271	51 550	49 413
Current assets	345 824	272 434	74 331	59 233
Total assets	585 662	499 705	125 881	108 646
Equity attributable to owners of the Parent Entity	313 059	249 145	67 288	54 169
Non-controlling interests	11	12	2	3
Non-current liabilities	49 741	51 212	10 691	11 134
Current liabilities	222 851	199 336	47 899	43 340
Total equity and liabilities	585 662	499 705	125 881	108 646

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the three month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

The translation of the selected financial data into euro has been carried out in accordance with the following principles:

- the individual items in the statement of comprehensive income and the statement of cash flows – at the rate constituting the arithmetical average of the average exchange rates announced by the National Bank of Poland as at the last day of each month in the reporting period: from 1 January to 31 March 2022 – 4.6472 EUR/PLN and from 1 January to 31 March 2021 – 4.5721 EUR/PLN;
- items of assets and liabilities – at the average exchange rate announced by the National Bank of Poland as at 31 March 2022 – 4.6525 EUR/PLN and as at 31 December 2021 – 4.5994 EUR/PLN.

Digital recruitment leader in Central & Eastern Europe

Grupa Pracuj is a leading HR technology platform in the CEE region supporting organizations in the recruitment, retention and development of their staff, helping people find the best job for them to maximize their full potential and developing world-class technology to shape the future of the HR market.

Grupa Pracuj comprises, among others, the largest Polish job board Pracuj.pl, Ukrainian job board Robota.ua, and recruitment management system eRecruiter. **In Q1 2022, Grupa Pracuj platforms were visited by an average of 8.8 million users per month, including 5.6 million in Poland and 3.2 million in Ukraine.**

On the group's portals, of which the most important is Pracuj.pl, the largest recruitment website in Poland, there were an average of about 172,000 job postings accessible every day. More than 1,600 companies was using eRecruiter, the most frequent used recruitment support platform in Poland. Grupa Pracuj brands form an advanced digital ecosystem for the HR sector.

Grupa Pracuj has been operating for over 20 years in Poland and for 15 years in Ukraine. It employs over 800 people, including over 200 skilled specialists involved in development of products and technology.

Over 55,000 employers in Poland and about 55,000 employers in Ukraine have actively used Grupa Pracuj services.

In Q1 2022, **Grupa Pracuj generated revenue from contracts with customers of PLN 142m — 41% higher** than in Q1 2021 (PLN 101m). The group earned a net profit of PLN 55m, as compared to PLN 35m in the same period of 2021.

The strategic objectives of Grupa Pracuj include delivering new tech solutions in the HR field, increasing product synergies between the group's leading brands, raising revenues through growth of the portfolio of products, and strengthening its position as the platform of first choice for job candidates and employers.

Grupa Pracuj in Q1 2022



172,000

job offers available for users every day on platforms of Grupa Pracuj⁽²⁾

~1,600

companies using the eRecruiter system

55,000

active customers (employers) of Pracuj.pl⁽²⁾

55,000

active customers (employers) of Robota.ua⁽²⁾

3 million CVs

sent via Pracuj.pl every month⁽¹⁾

PLN 142m

revenue from contracts with customers⁽¹⁾

PLN 55m

net profit⁽¹⁾

(1) figures for Q1 2022
(2) as of the end of March 2022

Grupa Pracuj brands

Pracuj.pl is the largest Polish online job board, with a 64% market share in 2020 in terms of revenue (according to OC&C). It has a leading position on the market of job offers for specialists and managers (the white-collar segment), with a strong position on the market of offers for physical labourers (blue-collar segment). The average number of job postings available for users daily on the platform is about 80,000, while over 52,000 employers use the paid services of the platform (as of the end of December 2021), including the biggest Polish and international companies. Last year Pracuj.pl was visited by over 4.4 million users every month (according to Gemius).

The logo for Pracuj.pl, featuring the text "pracuj.pl" in white lowercase letters inside a dark blue rounded rectangle.

Robota.ua is a leading online job board on the Ukrainian market, with a universal profile, publishing postings for both popular and specialized professions, with a 37% market share in 2020 in terms of revenue (according to OC&C). It has been owned by Grupa Pracuj since 2006. The average number of postings accessible daily on the platform is about 102,000 (quarterly average as of the end of December 2021), while over 66,000 companies actively use the platform, including the largest Ukrainian enterprises and major international brands. In 2021 an average of 3.9 million users visited the platform every month.

The logo for Robota.ua, featuring a red circle with a white lowercase "r" inside, followed by the text "robota.ua" in black lowercase letters.

eRecruiter is the leading Polish recruitment platform offered in an SaaS (software as a service) model. The eRecruiter system provides a single tool for managing the entire recruitment process, including publication of postings, management of the candidate database in compliance with the GDPR, and analysis of the experience of jobseekers.

The logo for eRecruiter, featuring two circles (one light blue, one dark blue) followed by the text "eRecruiter" in dark blue.

Since 2021, the aforementioned main brands have been supported by two new brands: Dryg.pl, a solution focused on blue-collar workers, and **the:protocol**, a recruitment service devoted to IT specialists.

In 2021 Grupa Pracuj acquired a minority stake in **Worksmile**. This modern platform combines fringe benefits for employees with building an integrated corporate culture. Worksmile is a platform through which Grupa Pracuj is expanding its services beyond the field of recruitment.

The logo for dryg, featuring a purple square followed by the text "dryg" in dark blue, with "Robi Robotę" in smaller text below it.The logo for the:protocol, featuring the text "the:protocol" in a light blue, lowercase, sans-serif font.The logo for worksmile, featuring the text "worksmile" in dark blue, lowercase, sans-serif font, with a yellow smiley face at the end.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the three month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

2.1 Composition of the Group

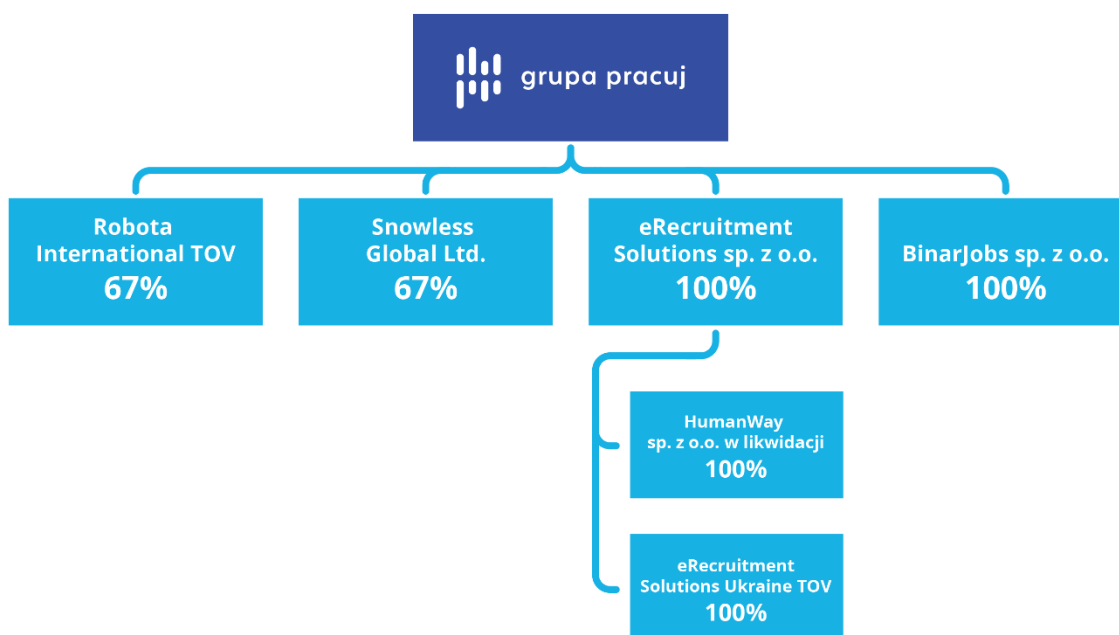
The Entity exercises direct or indirect control over all entities included in the Group.

As at 31 March 2022 the Group consisted of: (i) the Entity, (ii) direct 100% subsidiaries of the Entity: eRecruitment Solutions sp. z o.o.; and BinarJobs sp. z o.o., (iii) indirect 100% subsidiaries of the Entity (through eRecruitment Solutions sp. z o.o.): eRecruitment Solutions Ukraine TOV and HumanWay sp. z o.o. w likwidacji and (iv) 67% subsidiaries of the Entity: Robota International TOV and Snowless Global Ltd. The Entity is the Parent Entity of the Group.

Table 1 Composition of Grupa Pracuj S.A. Group

Name and legal form	Segment Poland				Segment Ukraine		
	Grupa Pracuj S.A.	eRecruitment Solutions sp. z o.o.	HumanWay sp. z o.o. w likwidacji*	BinarJobs sp. z o.o.	Robota International TOV	Snowless Global Ltd	eRecruitment Solutions Ukraine TOV
Registered office	Warsaw, Poland	Warsaw, Poland	Warsaw, Poland	Warsaw, Poland	Kyiv, Ukraine	Nicosia, Cyprus	Kyiv, Ukraine
Address	Prosta Street 68, 00-838 Warsaw	Prosta Street 68, 00-838 Warsaw	Prosta Street 68, 00-838 Warsaw	Prosta Street 68, 00-838 Warsaw	Melnikova Street, 04050 Kyiv	Demostheni Severi 12, 1080 Nicosia	Melnikova Street, 04050 Kyiv
Share capital (%)	100%	100%	100%	100%	67%	67%	100%
% interest	100%	100%	100%	100%	67%	67%	100%
% of votes	100%	100%	100%	100%	67%	67%	100%
Company's business	Advertising	Data processing, hosting and related activities	Data processing, hosting and related activities	Advertising	Advertising	Licensing	Data processing, hosting and related activities

Source: The Entity



In the first quarter of 2022, there were no changes in the Group's structure.

2.2 Changes in the composition and structure of the Group after the balance sheet-date

After the balance sheet date, there were no changes in the Group's structure.

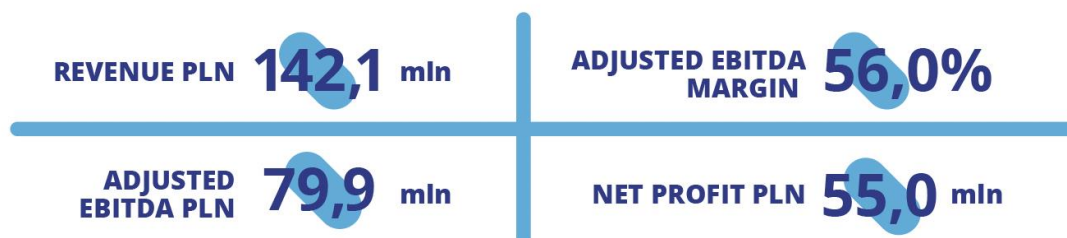
2.3 Operating segments of the Group

The Group has identified the following operating segments:

- Segment Poland – this segment includes entities that generate revenue on the Polish market and whose results are regularly reviewed by the Parent Entity's Management Board as the main decision-making authority. This segment consists of the following entities: Grupa Pracuj S.A., eRecruitment Solutions sp. z o.o., HumanWay sp. z o.o. w likwidacji and BinarJobs sp. z o.o. The particular entities included in this segment offer comprehensive recruitment, branding and advertising projects;
- Segment Ukraine – this segment includes entities that generate revenue from contracts with customers on the Ukrainian market. The financial results of entities included in this segment are periodically reviewed by the Management Board of the Parent Entity. This segment includes the following entities: Robota International TOV, eRecruitment Solutions Ukraine TOV and Snowless Global Ltd (an entity registered in Cyprus, providing licensing services for Robota International TOV). Entities operating on the Ukrainian market offer comprehensive recruitment projects similarly to entities operating on the Polish market.

Important events

Q1 2022 in Grupa Pracuj



2.4 Summary of activities

- In the first quarter of 2022, revenues of Grupa Pracuj S.A. Group amounted to PLN 142.1 million and were by 40.8% higher as compared to the same period a year earlier. The increase in revenues was mainly due to the record number of Recruitment Projects on the pracuj.pl website, which during this period increased by 36.0% y/y and amounted to 152 thousand. For robota.ua website, this number slightly decreased to 207 thousand, which means a negative dynamics at the level of 4.3% y/y. In the first three months of 2022, eRecruiter also recorded an increase in the number of Active Customers – of 13.0% y/y.
- Operating profit at the level of adjusted EBITDA increased in the first quarter by 55.8% and amounted to PLN 79.9 million compared to PLN 51.3 million generated in the same period a year earlier.
- Adjusted EBITDA margin was 56,0% in the first quarter of 2022. This was mainly due to the increase in the number of Recruitment Projects on the pracuj.pl board and the increase in the Number of Active Customers of eRecruiter, while maintaining an effective cost structure in the Group.
- It should be emphasized that the results generated in the first quarter of 2022 do not fully reflect the impact of the armed conflict in Ukraine on the financial results of Grupa Pracuj. The Entity conducts its business operations on the Ukrainian market, mainly via the Internet, through the robota.ua website. After 24 February 2022, Grupa Pracuj makes every effort to ensure the safety of its employees, while enabling smooth operation of the service. A number of initiatives undertaken, both in Poland and Ukraine, allow us to conduct business operations in accordance with the assumed business model.

Grupa Pracuj's operating performance in the Ukrainian market for the first quarter of 2022 is the result of a very strong sales performance up to the beginning of the armed conflict and its negative impact on operations after 24 February 2022.

- As at 31 March 2022, the balance of cash and cash equivalents in the Group amounted to PLN 241.4 thousand and increased by 30.6% compared to 31 December 2021. This change resulted mainly from cash inflows from the Group's operating activities. In addition, as at 31 March 2022, the Group and the Entity had no bank loan liabilities.

2.5 Factors affecting profit or loss and operating activities

- **Armed conflict in Ukraine**

The outbreak of the armed conflict in Ukraine on 24 February 2022 has had and continues to have a negative impact on both the financial results of the Ukraine segment and the operating activities of Robota International TOV. As at the date of publication of this Report, the Group is not able to estimate the impact of the ongoing war in Ukraine on its activities in the long term. The Management Board analyzes all the events on an ongoing basis and takes actions aimed at ensuring the operating continuity of the robota.ua portal. As at the date of preparation of this Report, there are no indications of loss of ability to continue operations of the Group in Ukraine. The Entity will inform about any changes in current reports.

- **Economic situation and macroeconomic factors**

The Group's operations in Poland are directly related to the domestic labour market and to a large extent shaped by macroeconomic factors. According to the World Bank forecasts, the GDP of Poland will reach 3.9%¹ in 2022, while the International Monetary Fund estimates it at 3.7%².

It is estimated, that the registered unemployment rate in Poland in March 2022 was 5.4%³. In the first quarter of 2022, the average salary in the enterprise sector amounted to PLN 6,338.46 gross, and CPI inflation reached 9.7%⁴. According to the European Commission⁵, a further rapid growth in wages of 9.5% in 2022 is forecast, but strongly related to the level of inflation. Price changes affect both the revenue and operating costs of companies.

Macroeconomic data in Ukraine are estimates and not reliable in the face of the ongoing armed conflict. Due to the ongoing martial law in Ukraine, official macroeconomic data for the first quarter of 2022 have not been published by the statistical office. According to the estimates of the United Nations High Commissioner for Refugees, more than 5.8 million people emigrated from the territory of Ukraine. Nevertheless, it should be emphasized that when analyzing the structure of revenues generated by Grupa Pracuj S.A. Group in 2021, the Ukraine segment was responsible for 10.0%.

- **Candidate market in Poland**

Changes in the economic situation in the country affect the purchasing power of society and the prices of products and services, and, consequently, the propensity of consumers to spend and take risks.

An increase in the level of salaries may translate into greater activity of candidates on the labour market (a change of place of employment is directly related to the increase in salary).

In addition, the candidate (employee) market increases costs of acquiring an employee by employers who are willing to pay more to achieve the desired recruitment goals.

According to the NBP data, the percentage of companies reporting vacancies already in 2021 was historically the highest – 48.5%⁶ and allows us to assume that this trend will continue in 2022.

¹ <https://www.worldbank.org/en/publication/global-economic-prospects>

² <https://www.imf.org/en/Countries/POL>

³ GUS; <https://stat.gov.pl/obszary-tematyczne/rynek-pracy/bezrobocie-rejestrowane/stopa-bezrobocia-rejestrowanego-w-latach-1990-2022,4,1.html>

⁴ GUS; <https://stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/wskazniki-cen-towarow-i-uslug-konsumpcyjnych-pot-inflacja-kwartalne-wskazniki-cen-towarow-i-uslug-konsumpcyjnych-od-1995-roku/>

⁵ https://ec.europa.eu/economy_finance/forecasts/2022/spring/ecfin_forecast_spring_2022_pl_en.pdf

⁶ https://www.nbp.pl/publikacje/koniunktura/raport_1_kw_2022.pdf

3. OVERVIEW OF FINANCIAL RESULTS AND FINANCIAL POSITION

3.1 Operating results

The presented selected operating indicators are estimates of the Entity and the Group and may not be the basis for comparison with other entities on the market, as well as forecasting its financial and operational condition.

Table 2 Selected operating indicators for the Group and the Entity

Operating indicator	3 months ended 31 March		Change (y/y)
	2022	2021	
Pracuj.pl			
Number of Recruitment Projects (in thousands) ⁽¹⁾	152	111	36.0%
Average Price of Recruitment Projects (PLN) ⁽²⁾	787	724	8.6%
eRecruiter			
Number of Active Customers	1 656	1 465	13.0%
Robota.ua			
Number of Recruitment Projects (in thousands) ⁽¹⁾	207	216	(4.3%)
Number of Free Recruitment Projects (in thousands)	96	94	1.9%
Number of Paid Recruitment Projects (in thousands)	111	122	(9.1%)
Average Price of a Paid Recruitment Project (UAH) ⁽³⁾	675	612	10.3%
Average Price of a Paid Recruitment Project (PLN) ⁽³⁾	95	83	15.6%

Source: The Entity

Comments:

⁽¹⁾ The number of recruitment projects equals to the number of credits that were used to post job offers on Pracuj.pl or robota.ua. In the case of Pracuj.pl, 1 credit can be converted into multiple job offers (the offers will have the same title, but different locations - an average of 1.8-2.1), while in the case of robota.ua, 1 credit can be converted into only 1 job offer for a period of one month.

⁽²⁾ For Pracuj.pl defined as revenue from recruitment projects (used and overdue credits for posting job offers + add-ons) divided by the number of recruitment projects.

⁽³⁾ For robota.ua defined as revenue from sales to external customers in the Ukraine segment divided by the number of paid recruitment projects.

a) Pracuj.pl (Grupa Pracuj S.A.)

- The record low level of unemployment in the first quarter of 2022 and high competition and increased activity on the candidate market translated into an increase in the number of Recruitment Projects of 36.0%;
- The average Price of a Recruitment Project increased in the reporting period by 8.6% to PLN 787, which was mainly related to offering add-ons to recruitment announcements purchased by clients (matching the offer to individual customers' needs) and the start of sales in January 2022 according to the new price list;

b) eRecruiter (eRecruitment Solutions sp. z i.e.):

- A number of Active Customers using the eRecruiter subscription increased by 13.0% y/y, mainly due to the increased popularization of tools such as ATS (Applicant Tracking System) and TAS (Talent Acquisition System), which create an integrated environment for managing the main HR areas, such as employees' recruitment and retention;

c) Robota.ua (Robota International TOV):

- In the first quarter of 2022, the total number of Recruitment Projects decreased from 216 to 207 thousand – by 4.3% y/y, including the Number of Paid Recruitment Projects by 9.1%, which was caused by the outbreak of the armed conflict in Ukraine on 24 February 2022;

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the three month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

- The average price of a Paid Recruitment Project increased by 10.3% y/y to UAH 675, which was related to the use by customers of add-ons to recruitment advertisements on the Robota.ua website, in particular in the first two months of 2022.

Additionally, the Group monitors financial indicators listed in the table below in order to assess the recurring operating results and determine the strategy for their improvement. The indicators selected by the Entity are not required by IFRS nor are prepared in accordance with IFRS.

Table 3 Selected financial indicators for the Group

Financial indicator	3 month ended 31 March		Change (y/y)
	2022	2021	
EBITDA	71 795	46 403	54.7%
Adjusted EBITDA	79 856	51 253	55.8%
EBITDA margin (%)	51%	46%	4.5%
Adjusted EBITDA margin (%)	56%	51%	5.4%

Source: The Entity

The Group applies the below definitions of the selected financial indicators:

- EBITDA defined as the operating profit/ (loss) adjusted by depreciation and amortisation (net profit plus income tax expense, loss on sale of shares in subsidiaries, finance costs, depreciation and amortization less share of profit of equity-accounted investees and finance income);
- Adjusted EBITDA defined as the operating profit/ (loss) plus depreciation and amortisation (including amortization of goodwill) adjusted by recognized as well as previously recognized and reversed impairment losses on assets in the consolidated financial statements for the period and by costs of share-based payment programmes and initial public offering included in the consolidated statement of comprehensive income;
- The EBITDA margin for a given period defined as the ratio of EBITDA for the period to revenue from contracts with customers for the same period;
- The Adjusted EBITDA margin for a given period defined as the ratio of Adjusted EBITDA for the period to revenue from contracts with customers for the same period.

Grupa Pracuj S.A. Group

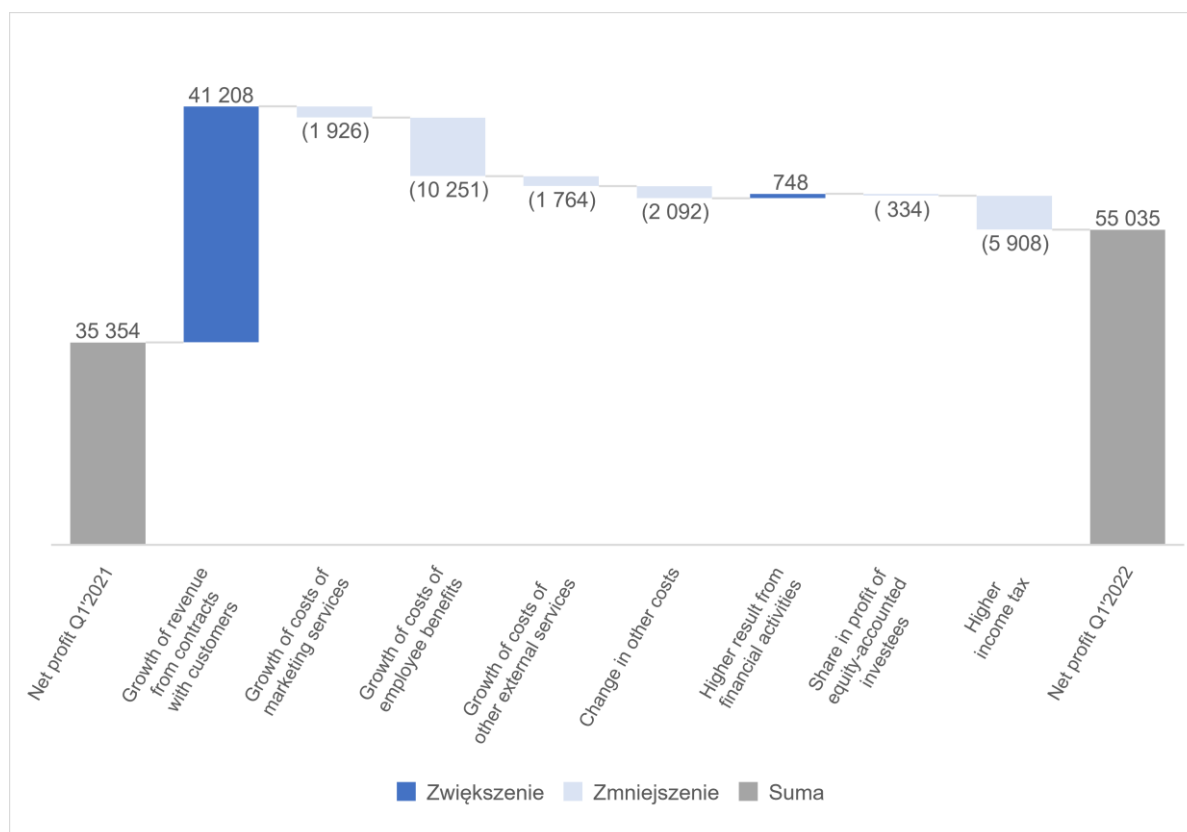
Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the three month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

3.2 Financial results

In the first quarter of 2022, Grupa Pracuj S.A. Group generated a consolidated net profit of PLN 55.1 million, i.e. by 55.7% higher than in the same period in the previous year.

Chart 1 The Group's net profit for first quarter 2022 detailing the impact of individual items from interim condensed consolidated statement of comprehensive income



Source: The Entity, As Other expenses the Group presents the following items of the Consolidated statement of comprehensive income: 'Depreciation and amortisation', 'Other expenses', 'Other operating income', 'Other operating costs' and 'Expected credit losses'.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the three month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

Table 4 Financial results of the Group

	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)	Change (y/y)
Revenue from contracts with customers, including:	142 096	100 888	40.8%
<i>Segment Poland</i>	<i>131 563</i>	<i>90 842</i>	<i>44.8%</i>
<i>Segment Ukraine</i>	<i>10 533</i>	<i>10 046</i>	<i>4.8%</i>
Total operating expenses, including:	(73 390)	(57 357)	28.0%
<i>Segment Poland</i>	<i>(62 228)</i>	<i>(45 633)</i>	<i>36.4%</i>
<i>Segment Ukraine</i>	<i>(11 162)</i>	<i>(11 724)</i>	<i>(4.8%)</i>
Depreciation and amortisation	(3 089)	(2 872)	7.6%
Marketing expenses	(14 680)	(12 754)	15.1%
Software as services	(1 460)	(1 569)	(6.9%)
Other external services	(5 265)	(3 501)	50.4%
Employee benefits	(46 158)	(35 907)	28.5%
Other expenses	(1 035)	(1 109)	(6.7%)
Other operating income	388	240	61.7%
Other operating costs	(1 760)	(249)	606.8%
Expected credit losses	(331)	364	(190.9%)
Operating profit, including:	68 706	43 531	57.8%
<i>Segment Poland</i>	<i>69 335</i>	<i>45 209</i>	<i>53.4%</i>
<i>Segment Ukraine</i>	<i>(629)</i>	<i>(1 678)</i>	<i>(62.5%)</i>
Finance income	1 305	282	362.8%
Finance costs	(722)	(447)	61.5%
Net finance income / (costs)	583	(165)	(453.3%)
Share of profit of equity-accounted investees	1 134	1 468	(22.8%)
Profit before tax	70 423	44 834	57.1%
Income tax	(15 388)	(9 480)	62.3%
Net profit	55 035	35 354	55.7%

Source: The Entity

Table 5 % share of operating income and expenses in the revenue from contracts with Group customers

	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)	Change (y/y)
Revenue from contracts with customers (in thous. PLN)	142 096	100 888	41 208
Depreciation and amortisation	2.2%	2.8%	(0.7%)
Marketing expenses	10.3%	12.6%	(2.3%)
Software as services	1.0%	1.6%	(0.5%)
Other external services	3.7%	3.5%	0.2%
Employee benefits	32.5%	35.6%	(3.1%)
Other expenses	0.7%	1.1%	(0.4%)
Other operating income	(0.3%)	(0.2%)	(0.0%)
Other operating costs	1.2%	0.2%	1.0%
Expected credit losses	0.2%	(0.4%)	0.6%
Operating profit margin	48.4%	43.1%	5.2%

Source: *The Entity*

Revenue from contracts with customers:

- Revenue growth of 40.8% mainly due to a record increase in the number of Recruitment Projects of 36.0% y/y on the pracuj.pl board. Such a high dynamics of revenue from contracts with customers resulted inter alia from, besides a candidate market in Poland, development of new products such as for example interactive Employers' Profiles and an increase in sales of image products.

Operating expenses:

- Increase in the marketing expenses of 15.1% y/y to PLN 14.7 million as a result of greater marketing activity of the Group, including more intensive broad-range campaigns, in order to strengthen the Group's competitive position – on the turn of January and February 2022, the pracuj.pl board implemented the third edition of the campaign "W środowisku Pracuj.pl", inviting candidates and employers to the animated world of animals whose adventures symbolize experience, behaviours and opportunities on the labour market. The increase in costs was slightly influenced by expenditures on marketing of new projects, including i.a. the:protocol service.
- Increase in employee benefits of 28.5% y/y to PLN 46.2 million due to an increased level of employment and higher bonuses for employees related to higher level of sales.
- Increase in other external services as a result of increased use of hosting and outsourcing services.
- Increase in other operating costs as a result of the Group's involvement in activities to support Ukraine. The Group made donations to humanitarian organizations in Poland and Ukraine.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the three month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

3.3 Financial position

Total assets increased by PLN 85,957 thous., i.e. by 17.2%, from PLN 499,705 thous. as at 31 December 2021 to PLN 585,662 thous. as at 31 March 2022.

As at 31 December 2021 and 31 March 2022, current assets accounted for 54.5% and 59.0%, respectively, of total assets, and non-current assets – for 45.5% and 41.0% of total assets.

Table 6 Assets of the Group

Assets of the Group	31 March 2022 (unaudited)	31 December 2021	Change (quarter/quarter)
Non-current assets, including:	239 838	227 271	5.5%
Intangible assets	6 848	6 176	10.9%
Property, plant and equipment	9 851	9 910	(0.6%)
Right-of-use assets	19 565	20 854	(6.2%)
Equity-accounted investees	33 556	32 484	3.3%
Other financial assets	133 600	127 229	5.0%
Other non-financial assets	223	227	(1.8%)
Deferred tax assets	36 195	30 391	19.1%
Current assets, including:	345 824	272 434	26.9%
Trade receivables	67 924	55 739	21.9%
Other financial assets	25 028	25 060	(0.1%)
Other non-financial assets	11 491	6 799	69.0%
Cash and cash equivalents	241 381	184 836	30.6%
Total assets	585 662	499 705	17.2%

Source: The Entity

Non-current assets increased by PLN 12,567 thous., i.e. by 5.5%, from the level of PLN 227,271 thous. as at 31 December 2021 to PLN 239,838 thous. as at 31 March 2022. The change resulted primarily from the increase in other financial assets due the contribution made to Pracuj Ventures sp. z o.o. ASI sp.k in the amount of PLN 6,083 thous. and the increase in deferred tax assets of PLN 5,804 thous.

Current assets increased by PLN 73,390 thous., i.e. by 26.9%, from PLN 272,434 thous. as at 31 December 2021 to PLN 345,824 thous. as at 31 March 2022. The change was mainly due to the increase in trade receivables of PLN 12,185 thous. and cash and cash equivalents of PLN 56,545 thous. generated in the course of the Group's basic operating activities.

At the end of March 2022 the Group's equity amounted to PLN 313,070 thous. and was by 25.7% higher than as at 31 December 2021. The increase in the equity attributable to the owners of the Parent Entity was mainly influenced by a net profit generated by the Group's entities for the first quarter of 2022.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the three month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

Table 7 Equity and liabilities of the Group

Equity and liabilities of the Group	31 March 2022 (unaudited)	31 December 2021	Change (quarter/quarter)
Equity, including:	313 070	249 157	25.7%
Equity attributable to owners of the Parent Entity	313 059	249 145	25.7%
Non-controlling interests	11	12	(8.3%)
Total liabilities, including:	272 592	250 548	8.8%
Non-current liabilities, including:	49 741	51 212	(2.9%)
Lease liabilities	15 664	17 135	(8.6%)
Other financial liabilities	13 481	13 481	-
Employee benefits	1 451	1 451	-
Deferred tax liabilities	19 145	19 145	-
Current liabilities, including:	222 851	199 336	11.8%
Lease liabilities	9 446	9 191	2.8%
Other financial liabilities	2 590	7 097	(63.5%)
Employee benefits	15 916	14 860	7.1%
Trade payables	14 951	15 770	(5.2%)
Other payables	12 246	15 999	(23.5%)
Current tax liabilities	5 217	5 197	0.4%
Contract liabilities	162 485	131 222	23.8%
Total equity and liabilities	585 662	499 705	17.2%

Source: The Entity

Total liabilities increased by PLN 22,044 thous. to PLN 272,592 thous. as at 31 March 2022 and were higher by 8.8% compared to 31 December 2021.

As at 31 December 2021 current liabilities accounted for 79.6% and, respectively, non-current liabilities for 20.4% of total liabilities. As at 31 March 2022 current liabilities accounted for 81.8%, respectively, and non-current liabilities for 18.2% of total liabilities.

Current liabilities increased by PLN 23,515 thous., i.e. by 11.8%, from PLN 199,336 thous. as at 31 December 2021 to PLN 222,851 thous. at the end of March 2022. The change resulted primarily from an increase in contract liabilities (caused by higher sales) partially offset by repayment of liabilities for the acquisition of shares in an associate and a decrease in other payables related to public-law settlements in Robota International TOV.

Non-current liabilities decreased by PLN 1,471 thous., i.e. by 2.9%, from PLN 51,212 thous. as at 31 December 2021 to PLN 49,741 thous. as at 31 March 2022. The change was due to a decrease in lease liabilities.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the three month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

3.4 Cash flows

The positive net cash flows were mainly due to positive cash flows from operating activities.

Table 8 Cash flows of the Group

	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)	Change (y/y)
Net cash flows from operating activities	71 329	44 336	60.9%
Net cash flows from investing activities	(12 539)	(6 440)	94.7%
Net cash flows from financing activities	(2 293)	(12 384)	(81.5%)
Total net cash flows	56 497	25 512	121.5%

Source: The Entity

Net cash flows from operating activities

Net cash flows from operating activities increased by PLN 26,993 thous. from cash inflows of PLN 44,336 thous. for the 3-month period ended 31 March 2021 to cash inflows of PLN 71,329 thous. for the 3-month period ended 31 March 2022. The changes in cash flows from operating activities resulted primarily from an increased inflows from contracts with customers (record sales in the first quarter of 2022). They were partially offset by an increase in income tax paid of PLN 8,270 thous. and changes in working capital mainly as a result of an increase in contract liabilities of PLN 31,263 thousand (due to an increase in sales of recruitment projects). This item was also influenced by an increase in trade receivables of PLN 12,185 thous. as a result of the increased scale of the Group's operations in the segment of Poland.

Net cash flows from investing activities

Net cash flows from investing activities both for the 3-month period ended 31 March 2021 and for the 3-month period ended 31 March 2022 were negative. Cash outflows increased by PLN 6,099 thous. from PLN 6,440 thous. in the first quarter of 2021 to PLN 12,539 thous. in the first quarter of 2022. This increase was mainly due to the contribution made to Pracuj Ventures sp. z o.o. ASI sp.k in the amount of PLN 6,083 thous.

Net cash flows from financing activities

In the period of 3 months ended 31 March 2022 the Group recorded PLN 2,293 thous. of net cash outflows from financing activities related mainly to repayment of lease liabilities.

3.5 Factors which, in the opinion of the Management Board, will have an impact on the financial results achieved by the Entity and the Group in a period of at least the next quarter

- The armed conflict in Ukraine may have a long-term impact on the operating and financial results of companies operating in Ukraine. The current situation does not allow to precisely estimate the impact of the conflict on the Group's business activity. The Management Board of the Entity monitors the development of the situation in Ukraine on an ongoing basis and assesses that as of the date of preparation of this Report, there was no evidence that would indicate a possible loss of the Group's ability to continue its operations in Ukraine. Detailed data on the shares of the Ukraine Segment in the structure of the Group is presented in the Note 7.6 of these interim condensed consolidated financial statements of the Group for the 3-month period ended on March 31, 2022;
- The economic and macroeconomic situation, mainly in Poland, especially rising inflation and interest rates in Poland, may have an impact on the labour market, and in the consequence on the Group's operations;
- Potential acquisition activity - the Group is very actively developing organically, but it does not exclude acquisitions in the future. The Management Board analyses on an ongoing basis investment opportunities in entities providing services similar to or complementary to the Group's services. Potential acquisition activities will have an impact on future results;
- Changes in applicable law regulations and related costs - the Entity operates in the recruitment industry, which is subject to many regulations in the field of among others personal data protection, intellectual property rights and marketing;
- Uncertainty on the market related to the geopolitical situation in the region directly affects investment sentiment and quotations of companies from the Warsaw Stock Exchange.

3.6 Additional information

Position of the Management Board regarding the realization of financial forecasts

The Management Board of Grupa Pracuj S.A. had not published forecast financial results of the Group for 2022.

Litigation

As at the date of this Report there have been no significant proceedings before a court, arbitration body or public administration body related to liabilities or receivables of the Entity or the Group's entities.

Bank loans

As at 31 March 2022 the Group and the Entity had no liabilities due to bank loans

Information on any sureties of credits or loans or guarantees issued by the Entity or its subsidiary - jointly to one entity or its subsidiary, if the total amount of the existing sureties or guarantees is significant

In the period of 3 months ended 31 March 2022, the Entity did not granted any sureties of credits or loans or guarantees, meeting the criterion indicated in this point.

Related party transactions

In the 3-month period ended 31 March 2022, the Entity and its subsidiaries did not concluded transactions with related parties on other than market terms. Transactions between related parties take place on terms equivalent to those applicable to transactions concluded on market terms. All transactions with related parties have been described in the interim condensed consolidated financial statements in the note '7.2 Related party transactions'.

Other information that, in the Entity's opinion, is relevant for the assessment of the personnel, property, financial position, financial result and their changes, as well as information that is relevant for the assessment of the Group's ability to meet its obligations

The Group's operating and financial results, together with a description of events and factors having a significant impact on them, are presented in the chapter "Overview of financial results and financial position" of this Report.

4. CORPORATE BODIES OF GRUPA PRACUJ S.A.

4.1 Supervisory Board

The composition of the Supervisory Board as at 31 March 2022 and as at the date of preparation of this Report was as follows:

Table 9 Composition of the Supervisory Board of the Entity

First and last name of the member of the Supervisory Board	Position	Date of first appointment to the Supervisory Board
Maciej Noga	Chairman of the Supervisory Board	1 November 2018
John Doran	Member of the Supervisory Board	14 August 2017
Wojciech Stankiewicz	Independent Member of the Supervisory Board	
	Member of the Audit Committee	7 November 2016
Przemysław Budkowski	Independent Member of the Supervisory Board	
	Member of the Audit Committee	1 June 2020
Agnieszka Słomka-Gołębiowska	Independent Member of the Supervisory Board	
	Chairman of the Audit Committee	11 August 2021
Mirosław Stachowicz	Member of the Supervisory Board	29 October 2021

Source: *The Entity*.

None of the entities included in the above table conducts competitive activities in relation to entities from the Group.

4.2 Management Board

The composition of the Management Board as at 31 March 2022 and as at the date of preparation of this Report was as follows:

Table 10 Composition of the Entity's Management Board

First and last name of the member of the Management Board	Position	Date of first appointment to the Management Board
Przemysław Gacek	President of the Management Board	6 November 2015
Gracjan Fiedorowicz	Member of the Management Board	6 November 2015
Rafał Nachyna	Member of the Management Board	17 October 2016

Source: *The Entity*

5. SHAREHOLDER STRUCTURE

The current Entity's shareholder structure is published on the corporate website of Grupa Pracuj at <https://grupapracuj.pl/akcjonariusze>.

As at 31 March 2022, the Entity's share capital amounted to PLN 340,521,250.00 (three hundred and forty million five hundred and twenty-one thousand two hundred and fifty zlotys) and was divided into 68,104,250 (sixty-eight million one hundred and four thousand two hundred and fifty) shares, with a nominal value of PLN 5.00 (five zlotys) each, including:

- a) 48,686,990 (forty-eight million six hundred and eighty-six thousand nine hundred and ninety) series A ordinary bearer shares; and
- b) 18,155,860 (eighteen million one hundred and fifty-five thousand eight hundred and sixty) series B ordinary bearer shares; and
- c) 1,261,400 (one million two hundred and sixty-one thousand four hundred) series C ordinary bearer shares.

As at 31 March 2022 the total number of votes in the Entity from all shares was 68,104,250. One share corresponds to one vote at the General Meeting of Shareholders.

There are no restrictions on the exercise of voting rights in the Entity other than those resulting from generally applicable laws.

Shareholders holding at least 5% of the total number of votes

As at 31 March 2022, the major shareholders of Grupa Pracuj S.A., holding at least 5% of the total number of votes at the General Meeting of the Entity, were the following persons and entities:

Shareholder	31 March 2022		
	Number of shares owned	Par value of shares (PLN)	Share %
Frascati Investments sp. z o.o.*	34 733 168	173 665 840	51.00
TCV Luxco Perogie S.à r.l.	8 638 861	43 194 305	12.68
Maciej Noga	5 799 227	28 996 135	8.52
Others	18 932 994	94 664 970	27.80
Total	68 104 250	340 521 250	100.00%

* *Frascati Investments sp. z o.o. is controlled by Przemysław Gacek, who holds, directly or indirectly, shares constituting 52.96% of the Entity's share capital, giving 52.96% of votes and constituting 52.96% of the total number of votes. Also taking into account the shares held by persons for whom there is a presumption of the existence of an agreement referred to in Article 87(1)(5) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies, Przemysław Gacek holds in total shares constituting 53.05% of the Entity's share capital, giving a total of 53.05% of votes and constituting 53.05% of the total number of votes.*

Shares held by managing and supervising persons

As at 31 March 2022, the shares in the Entity held by the managing and supervising persons were as follows:

Managing persons	31 March 2022		
	Number of shares owned	Par value of shares (PLN)	Share %
Przemysław Gacek*	36 130 187	180 650 935	53.05
Gracjan Fiedorowicz	522 910	2 614 550	0.77
Rafał Nachyna	490 640	2 453 200	0.72
Total	37 143 737	185 718 685	54.54

* *directly and indirectly by Frascati Investments sp. z o.o. and also taking into account the shares held by persons for whom there is a presumption of the existence of an agreement referred to in Article 87(1)(5) of the Act on Public*

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the three month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies.

Supervising persons	31 March 2022		
	Number of shares owned	Par value of shares (PLN)	Share %
Maciej Noga	5 799 227	28 996 135	8.52
Mirosław Stachowicz	112 066	560 330	0.16
Total	5 911 293	29 556 465	8.68

Changes in number of shares owned by managing and supervising persons in the first quarter of 2022

Managing persons	Number of shares owned as at	Change	Number of shares owned as at
	31 March 2022		31 December 2022
Przemysław Gacek*	36 130 187	-	36 130 187
Gracjan Fiedorowicz	522 910	-	522 910
Rafał Nachyna	490 640	-	490 640
Maciej Noga	5 799 227	-	5 799 227
Mirosław Stachowicz	112 066	3 336	108 730

Information on agreements concerning changes in the shareholder structure

In 2022 the Entity had the following employee share-based payment programmes:

• **Incentive Programme 1**

On 29 October 2021 the Extraordinary General Meeting of the Entity adopted a resolution establishing an incentive programme no. 1 ('Incentive Programme 1') for members of the Management Board and Supervisory Board and key employees of the Group (persons employed under an employment contract or mandate contract, regardless of the applicable law governing the contract). Two main objectives of the Incentive Programme 1 are to achieve long-term business goals of the Entity and retain an employment relationship with employees who have a key impact on developing and implementing of the Entity's strategy. The Incentive Programme 1 will be implemented in the years 2022-2024.

A detailed description of the programme has been presented in note 'Share-based payments and employee incentive programmes' in the consolidated and separate financial statements for the year ended 31 December 2021.

• **Incentive Programme 2 and 3**

On 29 October 2021 the Extraordinary General Meeting of the Entity adopted resolutions establishing the regulations for the incentive programme no. 2 and 3 (each separately hereinafter referred to as: 'Incentive Programme 2' and 'Incentive Programme 3', together 'Incentive Programmes 2 and 3'). Two main objectives of Incentive Programmes 2 and 3 are as follows:

- achieving the Entity's long-term business goals;
- retaining an employment relationship with employees who have a key impact on developing and implementing the Entity's strategy.

Incentive Programmes 2 and 3 will be based on shares issued under the authorization granted to the Management Board to increase the share capital within the authorized share capital pursuant to a resolution no. 5 of the Extraordinary General Meeting of 22 October 2021, with the possibility of exclusion of the pre-emptive right with the consent of the Supervisory Board.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the three month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

The Incentive Programme 2 is intended for employees (persons employed under an employment contract or a mandate contract (regardless of the applicable law governing the contract)) of the Group as well as members of the Management Board and the Supervisory Board of the Entity.

The Incentive Programme 3 is intended for the Group's associates (persons conducting business activity who provide services to the Group on the basis of a separate contract for the provision of services (regardless of the applicable law governing the contract)).

A detailed description of the programme has been presented in note 'Share-based payments and employee incentive programmes' in the consolidated and separate financial statements for the year ended 31 December 2021.

Grupa Pracuj S.A. Group

Management Board's Report on the activities of Grupa Pracuj S.A. and Grupa Pracuj S.A. Group for the three month period ended on March 31, 2022

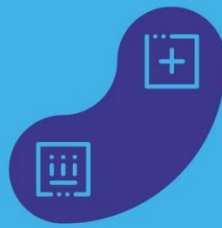
All amounts in PLN thousands, unless otherwise stated

Quotations on the WSE

The shares of Grupa Pracuj S.A. have been listed on the Warsaw Stock Exchange since 9 December 2021. The Entity's shares have been listed on the WSE main market in the continuous trading system under the name of 'GPP'.

Grupa Pracuj S.A. shares are included in the following indices:

- WIG;
- WIG-Poland;
- WIG-MEDIA;
- InvestorMS.



**Interim condensed consolidated
financial statements
of Grupa Pracuj S.A. Group
for the three month period
ended on March 31, 2022**



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONTINUING OPERATIONS	Note	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Revenue from contracts with customers	2.2	142 096	100 888
Depreciation and amortisation		(3 089)	(2 872)
Marketing expenses		(14 680)	(12 754)
Software as services		(1 460)	(1 569)
Other external services		(5 265)	(3 501)
Employee benefits	7.3	(46 158)	(35 907)
Other expenses		(1 035)	(1 109)
Other operating income	2.3	388	240
Other operating costs	2.3	(1 760)	(249)
Expected credit losses		(331)	364
Operating profit		68 706	43 531
Finance income	2.4	1 305	282
Finance costs	2.4	(722)	(447)
Net finance income / (costs)		583	(165)
Share of profit of equity-accounted investees	6.4	1 134	1 468
Profit before tax		70 423	44 834
Income tax	3.1	(15 388)	(9 480)
Profit from continuing operations		55 035	35 354
Net profit		55 035	35 354

OTHER COMPREHENSIVE INCOME	Note	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Items that may be reclassified to profit or loss		816	(86)
Foreign exchange differences from the translation of foreign entities		816	(86)
Total other comprehensive income		816	(86)
TOTAL COMPREHENSIVE INCOME		55 851	35 268

	Note	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Net profit attributable to:			
Owners of the Parent Entity		55 146	35 412
Non-controlling interests		(111)	(58)
		55 035	35 354
Total comprehensive income attributable to:			
Owners of the Parent Entity		55 962	35 326
Non-controlling interests		(111)	(58)
		55 851	35 268
Basic profit per share (PLN) - continuing operations	7.1	0.81	0.53
Diluted profit per share (PLN) - continuing operations	7.1	0.81	0.52

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31 March 2022 (unaudited)	31 December 2021
Intangible assets	6.1	6 848	6 176
Property, plant and equipment	6.2	9 851	9 910
Right-of-use assets	6.3	19 565	20 854
Equity-accounted investees	6.4	33 556	32 484
Other financial assets	5.2	133 600	127 229
Other non-financial assets	6.5	223	227
Deferred tax assets	3.1	36 195	30 391
Non-current assets		239 838	227 271
Trade receivables	5.4	67 924	55 739
Other financial assets	5.2	25 028	25 060
Other non-financial assets	6.5	11 491	6 799
Cash and cash equivalents	4.4	241 381	184 836
Current assets		345 824	272 434
Total assets		585 662	499 705

EQUITY AND LIABILITIES	Note	31 March 2022 (unaudited)	31 December 2021
Share capital	4.2	340 521	340 521
Reserve capital		108 516	108 516
Special fund for the acquisition of own shares		1 080	1 080
Share-based payments		37 317	29 256
Other reserves		(15 902)	(15 792)
Translation reserve		722	(94)
Merger reserve		(586 707)	(586 707)
Retained earnings		427 512	372 365
Equity attributable to owners of the Parent Entity		313 059	249 145
Non-controlling interests		11	12
Total equity		313 070	249 157
Lease liabilities	4.3	15 664	17 135
Other financial liabilities	5.3	13 481	13 481
Employee benefits	6.7	1 451	1 451
Deferred tax liabilities	3.1	19 145	19 145
Non-current liabilities		49 741	51 212
Lease liabilities	4.3	9 446	9 191
Other financial liabilities	5.3	2 590	7 097
Employee benefits	6.7	15 916	14 860
Trade payables		14 951	15 770
Other payables	6.6	12 246	15 999
Current tax liabilities	3.1	5 217	5 197
Contract liabilities	2.2	162 485	131 222
Current liabilities		222 851	199 336
Total liabilities		272 592	250 548
Total equity and liabilities		585 662	499 705

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Cash flows from operating activities			
Profit before tax		70 423	44 834
Adjustments for:			
Share in (profit) / loss of equity-accounted investees		(1 134)	(1 468)
Depreciation and amortisation		3 089	2 872
(Gain) / Loss due to exchange differences		1 219	231
(Gain) / Loss on interest		188	383
(Gain) / Loss on investment activities		(273)	(21)
Equity-settled share-based payment transactions		8 061	4 850
Income tax paid		(21 024)	(12 754)
Changes in working capital:			
Employee benefits	6.7	1 056	2 994
Trade receivables	5.4	(12 185)	(7 801)
Other non-financial assets	6.5	(4 692)	(2 243)
Trade payables		(819)	168
Other payables	6.6	(3 835)	914
Contract liabilities		31 263	11 356
Other adjustments		(8)	21
Net cash flows from operating activities		71 329	44 336
Cash flows from investing activities			
Acquisition of financial assets		(35 512)	(20 099)
Proceeds from sale of financial assets		25 000	14 980
Proceeds from sale of property, plant and equipment and intangible assets		6	89
Acquisition of property, plant and equipment and intangible assets		(2 033)	(1 410)
Net cash flows from investing activities		(12 539)	(6 440)
Cash flows from financing activities			
Repayment of bank loans		-	(10 000)
Payment of lease liabilities		(2 105)	(1 979)
Interest paid		(188)	(405)
Net cash flows from financing activities		(2 293)	(12 384)
Total net cash flows		56 497	25 512
Cash and cash equivalents at the beginning of the period			
		184 836	135 227
Effect of movements in exchange rates on cash and cash equivalents		48	(240)
Cash and cash equivalents at the end of the period		241 381	160 499
Cash and cash equivalents in the statement of financial position	4.4	241 381	160 499

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve capital	Special fund for the acquisition of own shares	Share-based payments	Other reserves	Translation reserve	Merger reserve	Retained earnings	Equity attributable to owners of the Parent Entity	Non-controlling interests	Total equity
1 January 2022	340 521	108 516	1 080	29 256	(15 792)	(94)	(586 707)	372 365	249 145	12	249 157
Net profit / (loss) for the period	-	-	-	-	-	-	-	55 146	55 146	(111)	55 035
Other comprehensive income for the period	-	-	-	-	-	816	-	-	816	-	816
Total comprehensive income for the period	-	-	-	-	-	816	-	55 146	55 962	(111)	55 851
Equity-settled share-based payment	-	-	-	8 061	-	-	-	-	8 061	-	8 061
Put option valuation	-	-	-	-	(110)	-	-	-	(110)	110	-
Transactions with owners of the Parent Entity	-	-	-	8 061	(110)	-	-	-	7 951	110	8 061
31 March 2022 (unaudited)	340 521	108 516	1 080	37 317	(15 902)	722	(586 707)	427 512	313 059	11	313 070

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

	Share capital	Reserve capital	Special fund for the acquisition of own shares	Share-based payments	Other reserves	Translation reserve	Merger reserve	Retained earnings	Equity attributable to owners of the Parent Entity	Non-controlling interests	Total equity
1 January 2021	334 867	107 247	2 960	16 685	37 812	488	(586 707)	189 839	103 191	(216)	102 975
Net profit / (loss) for the period	-	-	-	-	-	-	-	35 412	35 412	(58)	35 354
Other comprehensive income for the period	-	-	-	-	-	(86)	-	-	(86)	-	(86)
Total comprehensive income for the period	-	-	-	-	-	(86)	-	35 412	35 326	(58)	35 268
Equity-settled share-based payment	-	-	-	4 850	-	-	-	-	4 850	-	4 850
Transactions with owners of the Parent Entity	-	-	-	4 850	-	-	-	-	4 850	-	4 850
31 March 2021 (unaudited)	334 867	107 247	2 960	21 535	37 812	402	(586 707)	225 251	143 367	(274)	143 093

1. GENERAL INFORMATION

1.1 General information about the Parent Entity

Name of the Entity	Grupa Pracuj spółka akcyjna
Registered office	68 Prosta Street, 00-838 Warsaw
District Court	District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register (KRS)
KRS number	0000913770
Tax identification number (NIP)	527-27-49-631

Grupa Pracuj spółka akcyjna (hereinafter referred to as 'Grupa Pracuj S.A.', 'Parent Entity' or 'Entity') is the Parent Entity of Grupa Pracuj S.A. Group (hereinafter referred to as the 'Group').

On 2 August 2021, the Entity was transformed from a limited liability entity into a joint-stock company.

Grupa Pracuj S.A. is a leading technology platform in the Human Resources industry (hereinafter referred to as 'HR') in the region of Central and Eastern Europe, which is based on online job advertisements and provides support to a variety of entities in the area of recruitment, retention and development of employees. The platform enables the users of the services to find appropriate workplaces that enable them to fully utilize their potential, as well as to create world-class technologies that determine the future of the HR market. The Group's brands create an advanced digital ecosystem for the HR industry, the most important of which are Pracuj.pl, Robota.ua and eRecruiter.

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

As of 31 March 2022 the composition of the Management Board of the Entity 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 approval of these interim condensed consolidated financial statements, there have been no changes in the composition of the Management Board of the Parent Entity.

As at 31 March 2022 and until the date of approval of these interim condensed consolidated financial statements the Supervisory Board of the Entity consisted of:

- 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.

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022
All amounts in PLN thousands, unless otherwise stated

1.3 Composition of the Group and basis for consolidation

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

These interim condensed consolidated financial statements of the Group include financial information of the Parent Entity and all its subsidiaries. The data of the subsidiaries are presented based on the full consolidation method.

In addition, the Group holds shares in associates, which are measured using the equity method.

The financial statements of all subsidiaries and associates have been prepared for the same reporting periods as those of the Parent Entity, using consistent accounting policies.

As at 31 March 2022 and 31 December 2021, the share in the total number of votes held by the Group in subsidiaries is equal to the Group's share in the share capitals of these entities.

The table below shows the Group's subsidiaries and associates as at 31 March 2022 and 31 December 2021. In the period between 31 December 2021 and 31 March 2022, there have been no changes in the composition of the Group.

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

Entity name	Seat	Core activities	Interest in the share capital as at	
			31 March 2022	31 December 2021
Direct subsidiaries				
Robota International TOV	Ukraine	marketing services	67%	67%
eRecruitment Solutions sp. z o.o.	Poland	IT services	100%	100%
eRecruitment Solutions Ukraine TOV	Ukraine	activities related to data bases	100%	100%
HumanWay sp. z o.o. w likwidacji	Poland	IT services	100%	100%
BinarJobs sp. z o.o.	Poland	marketing services	100%	100%
Snowless Global Ltd	Cyprus	activities related to licenses	67%	67%
Associates				
Epicode sp. z o.o.	Poland	IT services	35%	35%
Resolutio sp. z o.o.	Poland	services related to HR management	34%	34%
Video Recruiting Solutions s.r.o., v likvidaci	Czech Republic	IT services	30%	30%
Work Ukraine TOV	Ukraine	marketing services	33%	33%
WorkIP Ltd	Cyprus	activities related to licenses	33%	33%
Coders Lab sp. z o.o.	Poland	training services	22%	22%
Fitqbe sp. z o.o.	Poland	IT services	35%	35%

1.4 Basis for the preparation of these interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. 34, 'Interim Financial Reporting', as approved by the European Union (hereinafter: 'IAS 34'). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2021 approved for publication on 21 April 2022.

The accounting policies applied as the basis for the preparation of these interim condensed consolidated financial statements are consistent with those applied as the basis for the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021.

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

The Management Board of the Parent Entity declares that, according to its best judgment, these interim condensed consolidated financial statements have been prepared in accordance with the accounting principles currently in force and give a true, fair and clear view of the financial position and financial result for the period of the Group.

These interim condensed consolidated financial statements have been prepared under the assumption that the Group will continue to operate on a going concern basis in the foreseeable future. The Management Board of the Parent Entity does not identify any facts or circumstances that would indicate a threat to the going concern. The impact of the armed conflict in Ukraine on the Group's operations has been described in Note 7.6.

1.5 Significant estimates and judgements

The preparation of financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union (hereinafter 'IFRS') requires to use significant accounting estimates. Estimates and judgements 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 Group makes estimates 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. The estimates 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 particular explanatory notes to these interim condensed consolidated financial statements.

1.6 Functional currency and foreign currency transactions

Functional currency and presentation currency

Financial statements of the Group's subsidiaries and associates are prepared in the currency of their primary economic environment in which they operate ('functional currency').

Polish zloty (PLN) is the functional currency of the Parent Entity and of some of the Group's entities (apart from foreign operations listed below) as well as the presentation currency of these interim condensed consolidated financial statements.

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

The Group's foreign operations with a functional currency other than Polish zloty are Robota International TOV, eRecruitment Solutions Ukraine TOV and Work Ukraine TOV, for which the functional currency is Ukrainian hryvnia (UAH), and Snowless Global Ltd and WorkIP Ltd, for which the functional currency is the euro (EUR).

For the translation of financial data of foreign entities into zlotys and translation of transactions and balances expressed in foreign currencies, the following exchange rates were used:

	The exchange rate at the reporting date	
	31 March 2022	31 December 2021
EUR	4.6525	4.5994
USD	4.1801	4.0600
UAH	0.1467	0.1487

	The average rate in the period	
	1 January 2022- 31 March 2022	1 January 2021- 31 March 2021
EUR	4.6472	4.5721
USD	4.1235	3.7742
UAH	0.1415	0.1350

1.7 Corrections of errors and changes in accounting policies

In the reporting period, the Group has not corrected errors or made changes in accounting policies.

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

2.1 Operating segments

According to IFRS 8 'Operating Segments' (hereinafter: 'IFRS 8'), an operating segment is a component of the Group whose operating results are regularly reviewed by the Group's 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 – this segment includes entities that generate revenue on the Polish market and whose results are regularly reviewed by the Parent Entity's Management Board as the main decision-making authority. This segment consists of the following entities: Grupa Pracuj S.A., eRecruitment Solutions sp. z o.o., HumanWay sp. z o.o. w likwidacji and BinarJobs sp. z o.o. The particular entities included in this segment offer comprehensive recruitment, branding and advertising projects;
- Segment Ukraine – this segment includes entities that generate revenue from contracts with customers on the Ukrainian market. The financial results of entities included in this segment are periodically reviewed by the Management Board of the Parent Entity. This segment includes the following entities: Robota International TOV, eRecruitment Solutions Ukraine TOV and

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022
All amounts in PLN thousands, unless otherwise stated

Snowless Global Ltd (an entity registered in Cyprus, providing licensing services for Robota International TOV). Entities operating on the Ukrainian market offer comprehensive recruitment projects similarly to entities operating on the Polish market.

The Group decided to disclose certain information regarding profit or loss for the periods by operating segments. The Group applies the exemption available in IFRS 8 for assets and liabilities and does not report the assets and liabilities for the segments as the Management Board of the Parent Entity (i.e. chief operating decision maker as defined in IFRS 8) does not analyze segment data taking into account the division of assets and liabilities.

Selected data on revenues and expenses analyzed by the Management Board of the Parent Entity for both operating segments are presented in the following tables:

3 months ended 31 March 2022 (unaudited)	Segment Poland	Segment Ukraine	Intra segment adjustments	Total
External revenue	131 563	10 533	-	142 096
Other operating income	294	94	-	388
Inter-segment revenue	12	52	(64)	-
Total segment revenue	131 869	10 679	(64)	142 484
Depreciation and amortisation	(2 315)	(774)	-	(3 089)
Operating expenses other than depreciation and amortisation	(60 219)	(10 534)	64	(70 689)
Operating profit	69 335	(629)	-	68 706

3 months ended 31 March 2021 (unaudited)	Segment Poland	Segment Ukraine	Intra segment adjustments	Total
External revenue	90 842	10 046	-	100 888
Other operating income	237	3	-	240
Inter-segment revenue	10	21	(31)	-
Total segment revenue	91 089	10 070	(31)	101 128
Depreciation and amortisation	(2 110)	(762)	-	(2 872)
Operating expenses other than depreciation and amortisation	(43 770)	(10 986)	31	(54 725)
Operating profit	45 209	(1 678)	-	43 531

2.2 Revenue from contracts with customers

Characteristics of key types of products and services

The following summary presents revenue from contracts with customers by the timing of satisfaction of performance obligation and geographical structure by countries.

The key types of services offered by the Group are consistent with those used in the preparation of the Group's consolidated financial statements for the year ended 31 December 2021.

Structure of 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 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Over time	93 458	66 200
At a point in time	48 638	34 688
Total	142 096	100 888

Geographical structure of revenue from contracts with customers

Revenue from contracts with customers by country	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Poland	131 563	90 842
Ukraine	10 533	10 046
Total	142 096	100 888

Contract liabilities

Contract liabilities represent the amount of the transaction price allocated to the unfulfilled performance obligation at the end of the reporting period - the most significant items relate to the sale of recruitment projects.

	31 March 2022 (unaudited)	31 December 2021
Short-term contract liabilities	162 485	131 222
Total	162 485	131 222

2.3 Other operating income and costs

Other operating income

	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Profit from sale of non-financial non-current assets	7	28
Income from lease modifications	8	-
Other operating income	373	212
Total	388	240

Other operating costs

	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Costs related to lease modifications	-	21
Donations given	1 733	-
Other operating costs	27	228
Total	1 760	249

The Group donated PLN 1,000 thousand to organizations acting for Ukraine in Poland, including the Polish Humanitarian Action and the Ukrainian House in Warsaw. An additional UAH 5,000 thousand was transferred by Robota International TOV to the Ukrainian Red Cross organization. In total, the Group made donations of PLN 1,733 thousand

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022
All amounts in PLN thousands, unless otherwise stated

2.4 Finance income and finance costs**Finance income**

	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Interest income	1 027	282
Change in fair value of a financial instrument and settlement of deferred gain on measurement of an option at its acquisition date	278	-
Total	1 305	282

Finance costs

	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Interest on bank loans	-	159
Interest on lease liabilities	190	224
Impairment loss on equity-accounted investees	62	-
Foreign exchange losses	466	59
Other	4	5
Total	722	447

Changes in impairment allowances on equity-accounted investees have been described in Note 6.4.

3. EXPLANATORY NOTES REGARDING TAXATION**3.1 Corporate income tax**

	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Current tax	21 192	12 449
Deferred tax	(5 804)	(2 969)
Total tax expense in the statement of comprehensive income	15 388	9 480

Deferred income tax

Deferred tax assets and deferred tax liabilities recognised in respect of temporary differences resulting from particular assets and liabilities are presented in the table below:

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022
All amounts in PLN thousands, unless otherwise stated

	31 March 2022 (unaudited)	31 December 2021
Deferred tax assets related to other sources		
Contract liabilities	29 847	23 973
Other payables	52	109
Other non-financial assets	1 423	1 460
Trade receivables	311	274
Right-of-use assets and lease liabilities ('IFRS 16')	1 046	1 040
Employee benefits	2 994	2 948
Other negative temporary differences	1 242	1 220
Total deferred tax assets related to other sources	36 915	31 024

	31 March 2022 (unaudited)	31 December 2021
Deferred tax liabilities related to other sources		
Positive temporary differences between the carrying amount of property, plant and equipment and intangible assets, and their tax base	620	518
Other positive temporary differences	100	115
Total deferred tax liabilities related to other sources	720	633
Deferred tax liabilities related to capital gains		
Deferred tax liabilities related to investments measured at fair value	19 145	19 145
Total deferred tax liabilities related to capital gains	19 145	19 145

Net deferred tax assets related to other sources	36 195	30 391
Net deferred tax liabilities related to capital gains	19 145	19 145

4. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AND INFORMATION ON INDBTNESS

4.1 Capital management policy and net debt

The purpose of the Group's capital management policy is to ensure continuous operations of the Group in order to increase value for shareholders and other stakeholders as well as to maintain the optimal structure of capital taking into account its cost and appropriate levels of credit ratings. In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders and volume of treasury shares, amount of new shares to be issued or assets to be sold in order to reduce the level of net debt.

The capital management policy takes into account:

- operating results in combination with investment and development plans,
- financial debt repayment schedule,
- credit rating and capital ratios,
- increase of value for shareholders.

There were no significant changes in the Group's capital management objectives, policies and procedures during the reporting period.

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022
All amounts in PLN thousands, unless otherwise stated

4.2 Equity

All issued shares as at 31 March 2022 have a nominal value of PLN 340,521,250 and have been fully paid.

The Entity's shareholder structure as at 31 March 2022 and 31 December 2021 was as follows:

	31 March 2022		
	Number of shares owned	Par value of shares (PLN)	Share %
Przemysław Gacek*	36 130 187	180 650 935	53.05
TCV Luxco Perogie S.à r.l	8 638 861	43 194 305	12.68
Maciej Noga	5 799 227	28 996 135	8.52
Other members of the Management Board	1 013 550	5 067 750	1.49
Others	16 522 425	82 612 125	24.26
Total	68 104 250	340 521 250	100.00

	31 December 2021		
	Number of shares owned	Par value of shares (PLN)	Share %
Przemysław Gacek*	36 130 187	180 650 935	53.05
TCV Luxco Perogie S.à r.l	7 246 348	36 231 740	10.64
Maciej Noga	5 799 227	28 996 135	8.52
Other members of the Management Board	1 013 550	5 067 750	1.49
Others	17 914 938	89 574 690	26.30
Total	68 104 250	340 521 250	100.00

* directly and indirectly through Frascati Investments sp. z o.o., which is controlled by Przemysław Gacek and taking into account shares held by persons for whom there is a presumption of the existence of an agreement referred to in Article 87(1)(5) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies.

In the first quarter of 2022, there have been no changes in the share capital of the Parent Entity.

4.3 Debt liabilities

Bank loans – terms, repayment schedule and carrying amounts at the end of the reporting periods

On 12 April 2021, the term loan from mBank S.A., DNB Bank Polska S.A. and PKO Bank Polski S.A. was fully repaid. The Entity was not in breach of any loan covenants under which it was obliged to repay the debt early. As at 31 March 2022 and as at 31 December 2021, the Group had no bank loan liabilities.

Collateral for repayment of bank loans

The Group has established financial pledges on individual bank accounts in favor of PKO Bank Polski S.A., DNB Bank Polska S.A., mBank S.A., an assignment of rights under the Security Transfer Agreement relating to Rights under the Acquisition Documents and Collateral Agreements in favor of mBank S.A. and made a statement of submission to enforcement proceedings pursuant to Art. 777 of the Polish Code of Civil Procedure. In August 2021, the Group received the banks' statements on the release of collaterals established to secure the term loan whereas with respect to registered pledges the Group is in the process of filing applications for their removal from relevant registers.

Reconciliation of movements in debt liabilities to cash flows arising from financing activities in consolidated statements of cash flows

	Bank loans	Lease liabilities	Total
1 January 2022	-	26 326	26 326
Changes from financing cash flows			
Payment of lease liabilities	-	(2 105)	(2 105)
Interest paid on lease liabilities	-	(188)	(188)
Net cash flows from financing activities	-	(2 293)	(2 293)
Other changes			
New lease agreements	-	37	37
Modifications to lease agreements	-	515	515
Accrued interest	-	190	190
Effect of changes in foreign exchange rates	-	335	335
Total of other changes	-	1 077	1 077
31 March 2022 (unaudited)	-	25 110	25 110

	Bank loans	Lease liabilities	Total
1 January 2021	29 294	32 146	61 440
Changes from financing cash flows			
Repayment of bank loans	(10 000)	-	(10 000)
Interest paid on bank loans	(118)	-	(118)
Payment of lease liabilities	-	(1 979)	(1 979)
Interest paid on lease liabilities	-	(224)	(224)
Net cash flows from financing activities	(10 118)	(2 203)	(12 321)
Other changes			
New lease agreements	-	480	480
Modifications to lease agreements	-	407	407
Accrued interest	96	224	320
Effect of changes in foreign exchange rates	-	686	686
Total of other changes	96	1 797	1 893
31 March 2021 (unaudited)	19 272	31 740	51 012

Information regarding the Group's exposure to interest rate risk, currency risk and liquidity risk are described in Note 5.4. Information regarding fair value is contained in Note 5.1.

4.4 Cash and cash equivalents

Cash and cash equivalents

	31 March 2022 (unaudited)	31 December 2021
Cash in bank accounts	106 734	24 105
Bank deposits	134 377	160 612
Cash in transit	270	119
Total	241 381	184 836

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

5.1 Financial instruments and fair value

According to the Group's assessment, the reported value of trade receivables, cash and short-term deposits, cash collateral, bonds, trade payables and other financial liabilities is a reliable approximation of their fair value due to the short-term nature of these items at the end of each reporting periods covered by these interim condensed consolidated financial statements.

The fair value of interest-bearing bank loans is estimated based on a discounted cash flow model using a discount rate reflecting the bank interest rate.

In the period ended 31 March 2022 and in the period ended 31 March 2021, there have been no transfers between level 1 and level 2 of the fair value hierarchy, and none of the instruments was transferred from or to the level 3 of the fair value hierarchy.

	31 March 2022 (unaudited)	31 December 2021	Fair value hierarchy
Financial assets measured at fair value through profit or loss			
Unlisted shares	128 255	122 172	Level 3
Other financial assets	2 427	2 149	Level 3
Total	130 682	124 321	
Financial assets measured at amortised cost			
Trade receivables	67 924	55 739	
Cash and cash equivalents	241 381	184 836	
Cash deposits	3 001	2 991	
Bonds	24 945	24 977	
Total	337 251	268 543	
Other financial liabilities			
Lease liabilities	25 110	26 326	
Trade payables	14 951	15 770	
Other financial liabilities	16 071	20 578	Level 3
Total	56 132	62 674	

There have been no changes to the valuation process and techniques, nor the types of inputs used in the fair value measurement in the current period.

5.2 Other financial assets

Other financial assets

	31 March 2022 (unaudited)	31 December 2021
Long-term	133 600	127 229
Unlisted shares	128 255	122 172
Cash deposits	2 918	2 908
Other financial assets	2 427	2 149
Short-term	25 028	25 060
Bonds	24 945	24 977
Cash deposits	83	83
Total	158 628	152 289

Changes in the value of unlisted shares in each of the reporting periods presented in these interim condensed consolidated financial statements:

	31 March 2022 (unaudited)	31 December 2021
Unlisted shares measured at fair value through profit or loss at opening balance	122 172	32 089
Acquisition of unlisted shares measured at fair value	6 083	3 614
Net change in fair value recognised in net finance income / (costs)	-	86 469
Unlisted shares measured at fair value through profit or loss at closing balance	128 255	122 172
<i>Including:</i>		
Beamery Inc.	107 730	107 730
Pracuj Ventures sp. z o.o. ASI sp. k.	20 525	14 442

Shares in entities not listed on active markets are measured by the Group at fair value classified at the 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.

Valuation of shares not listed on active markets

The fair value measurement of the shares in Beamery Inc. is performed with reference to the valuation of the shares issued by the entity in further funding rounds. As a result of financing round in June 2021, the Entity revalued the fair value of shares in Beamery Inc. by PLN 86,222 thousand. The revaluation concerned the Poland segment. In the first quarter of 2022, there have been no events affecting the change in the valuation of shares in Beamery Inc., therefore the valuation remained unchanged compared to the valuation presented in the consolidated financial statements for the year ended 31 December 2021 in note 5.2.

The status of the Group's involvement in Pracuj Ventures sp. z o.o. ASI sp. k.

The Group classifies its involvement in Pracuj Ventures sp. z o.o. ASI sp. k. (hereinafter: 'Pracuj Ventures') as an investment, despite contributing to this entity 71.96% as at 31 March 2022. The status of the Group's involvement in Pracuj Ventures has been described in detail in note 5.2 to the consolidated financial statements for the year ended 31 December 2021 and has not changed until the date of preparation of these interim condensed consolidated financial statements.

In accordance with the Resolution No. 2 of the Shareholders' Meeting of Pracuj Ventures dated 16 February 2022 regarding the increase in contributions, the Entity made an additional cash contribution in the amount of PLN 6,083 thousand to Pracuj Ventures. Payment was made on 21 February 2022.

5.3 Other financial liabilities

Other financial liabilities

	31 March 2022 (unaudited)	31 December 2021
Long-term liabilities due to put option	13 481	13 481
Short-term liabilities due to acquisition of shares in an associate	2 590	7 097
Total	16 071	20 578

Liability due to acquisition of shares in an associate

On 28 May 2021 an agreement was signed regarding investment in Fitqbe under which on 2 August 2021, the Parent Entity acquired 44 shares, with a nominal value of PLN 50.00 each. In accordance with the provisions of the agreement, the Parent Entity is entitled to the call option (hereinafter: 'Call option') for additional shares. As a consequence, on 7 October 2021, the Parent Entity and Pracuj Ventures entered into a preliminary share purchase agreement concerning the purchase of 33 additional shares in the share capital of Fitqbe. Grupa Pracuj S.A. will probably acquire these shares by 31 December 2022. As a result of the preliminary agreement and the provisions regarding the Call option, a liability for the acquisition of financial assets in the amount of PLN 2,590 thousand was recognized and presented as other financial liabilities in correspondence with the investment measured using the equity method. Additionally, on 22 December 2021, the Parent Entity accepted offers to purchase shares thus acquiring additional 39 shares, which were fully paid on 11 January 2022. After the acquisition of additional 33 shares, the Parent Entity holds a total of 116 shares representing 35% of the share capital of Fitqbe. Moreover, the Group has an option for additional shares, the value of which as at 31 March 2022 amounts to PLN 2,427 thousand. In the first quarter of 2022, finance income in the amount of PLN 278 thousand was recognised due to profit resulting from the difference between the transaction price and the fair value of the option, on the date of purchase of the option, throughout the period of its duration, i.e. until 31 December 2023. Detailed information has been described in note 5.1 of the consolidated financial statements for the year ended 31 December 2021.

Liabilities due to put option

Long-term liabilities due to put options relate to the estimated value of liabilities arising from potential future payments to non-controlling shareholders of Robotka International TOV. The liability in the amount of PLN 13,481 thousand was recognised in correspondence with equity (other reserve capital). Detailed information has been described in note 5.3 of the consolidated financial statements for the year ended 31 December 2021.

5.4 Financial risk management

5.4.1 Principles of financial risk management

The Group is exposed in its business activities to the following types of financial risk:

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

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

5.4.2 Credit risk

Credit risk is associated with a potential credit event that may materialize in the future in the form of the following: customer insolvency, partially repaid receivables, a significant delay in the repayment of receivables, other unexpected deviation from contractual terms, or the risk of not recovering cash placed in banks. This risk primarily relates to trade receivables, cash, and cash equivalents, and other financial assets, under which the Group recognised, in particular, short-term bonds and cash deposits paid.

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022
All amounts in PLN thousands, unless otherwise stated

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

	31 March 2022 (unaudited)	31 December 2021
Trade receivables	67 924	55 739
Other financial assets	27 946	27 968
Cash and cash equivalents	241 381	184 836
Total	337 251	268 543

Credit risk related to cash balances

The Group periodically allocates free cash on short-term deposits with banks to earn financial income from interest.

The credit risk associated with cash at bank and bank deposits is low as the Group concludes transactions with banks with a high rating and stable market position. The expected credit loss estimated by the Entity is close to zero, therefore no allowance for such loss has been recognised.

The maximum exposure to this risk is equal to the reporting value of cash and cash equivalents.

Credit risk related to trade receivables

The following table provides information about 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 2022 (unaudited)	2.88%	69 942	2 018	67 924
31 December 2021	3.10%	57 520	1 781	55 739

The changes in the allowance for expected credit losses for trade receivables during the periods covered in these interim condensed consolidated financial statements were as follows:

	31 March 2022 (unaudited)	31 December 2021
Opening balance	1 781	2 283
Net remeasurement of expected credit losses	331	(142)
Amounts written off	(82)	(353)
Translation reserve	(12)	(7)
Closing balance	2 018	1 781

Due to the nature of its operations, the Group can be exposed to a significant risk related to the sales with deferred payment. Customer credit risk is managed by each business unit in accordance with the Group's established policy, procedures, and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also considers the factors that may influence the credit risk of the customer base, including the default risk associated with the industry and country in which customers operate. The Group applies a simplified approach to determine the allowance for expected credit losses in the amount equal to the expected credit losses throughout the lifetime of the receivables (lifetime ECL).

In monitoring customer credit risk, customers are homogeneously grouped according to their credit characteristics. These portfolios were created based on segmentation by size of entities and the number of days in default. The division into homogeneous portfolios is periodically reviewed for uniformity.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The expected credit loss rate is calculated for each industry based on outstanding status and actual credit losses. Customers are grouped according to their credit characteristics, including industry classification according to the employment size and the existence of previous financial problems.

Credit risk related to bonds

The commercial bonds held were issued by a financial institution with a reliable rating (mLeasing sp. z o.o.) and have been presented as short-term financial assets. The maximum exposure of this item to credit risk is equal to its value recognised in the statement of financial position. The Group assesses that the credit risk related to this item of financial assets is low and therefore no allowance for this loss has been recognised.

5.4.3 Liquidity risk

The Group is exposed to liquidity risk, i.e. the ability to meet its financial obligations on time. The Group manages the liquidity risk by monitoring payment dates and demand for cash with respect to the handling of short-term payments and long-term demand for cash. Cash requirements are compared with available sources of cash and with available free cash. In addition, the Group pursues a policy of diversification of financing sources.

The Group's liquidity risk management policy is based on ensuring cash required to meet the Group entities' obligations using the most attractive financing sources. Liquidity management focuses on:

- current monitoring of liquidity of the Group's entities,
- monitoring and optimization of the level of working capital,
- current monitoring of the settlement of liabilities under the loan agreements conditions.

Working capital, defined as the difference between current assets and current liabilities, at the end of the reporting periods presented in these interim condensed consolidated financial statements is presented in the table below. The ratio has improved significantly over the past years, indicating that the Group's liquidity risk is limited. The increase in working capital was mainly driven by an increase in cash and cash equivalents and a decrease in loans payable.

	31 March 2022 (unaudited)	31 December 2021
Current assets	345 824	272 434
Short-term liabilities	(222 851)	(199 336)
Working capital	122 973	73 098

5.4.4 Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and liabilities are denominated and the respective foreign currencies of Group entities. The foreign currencies of Group entities are primarily the euro (EUR) and dollar (USD).

However, due to the fact, that the Group conducts its operations mainly domestically, the currency risk is minimized.

5.4.5 Interest rate risk

The Group is exposed to cash flow volatility risk due to changes in interest rates resulting from assets and liabilities for which interest income and interest expense depend on variable interest rates (loans, leases). The main objective of interest rate risk management is to minimize the fluctuations of items bearing variable-rate interest.

The following table presents the profile of the Group's exposure to interest rate risk by presenting interest-bearing financial assets and liabilities by fixed and variable interest rates.

	31 March 2022 (unaudited)	31 December 2021
Interest-bearing financial instruments		
- fixed-rate instruments	(165)	(1 349)
Lease liabilities	(25 110)	(26 326)
Bonds	24 945	24 977
- variable-rate instruments	244 048	187 492
Cash deposits	2 667	2 656
Cash and cash equivalents	241 381	184 836
Interest rate risk exposure (net) (variable-rate instruments)	244 048	187 492

An increase in interest rates may lead to higher financing costs, and in consequence, decrease in financial result and financial efficiency of investments. This risk is not significant for the Group. The Group has not applied hedge accounting.

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

6.1 Intangible assets

The Group identifies the following categories of intangible assets: property rights acquired, other intangible assets, and internally developed software. The above-mentioned items are mostly related to software used in the Group's operating business. Capital expenditures for internally generated software constitute development costs - incurred before the period in which the software is used to generate revenue from contracts with customers.

In the current reporting period, the Group has not entered into any individually significant transactions of purchase or sale of intangible assets.

6.2 Property, plant and equipment

The most significant item of the Group's property, plant and equipment is hardware infrastructure (computers, servers, telephones) and capital expenditures connected with leased office space. The Group also has its own car fleet used for business purposes.

In the current reporting period, the Group has not entered into any individually significant transactions of purchase or sale of property, plant and equipment.

6.3 Right-of-use assets

The Group is a lessee under agreements relating to the use of office space leased for the purposes of its business activities and car lease agreements.

In the first quarter of 2022, the Group signed one car lease agreement, while in 2021 four new car lease agreements and two new lease agreements for the use of office space were signed.

6.4 Equity-accounted investees

A summary of associates, together with the Group's share in the equity of these entities for all periods covered by these interim condensed consolidated financial statements, have been presented in Note 1.3.

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

	31 March 2022 (unaudited)	31 December 2021
Equity-accounted interests in associates		
WorkIP Ltd	16 466	16 390
Work Ukraine TOV	4 196	2 954
Fitqbe sp. z o.o.	12 750	13 045
Other associates	144	95
Total	33 556	32 484

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

	31 March 2022 (unaudited)	31 December 2021
Equity-accounted investees at opening balance	32 484	23 945
Acquisition of shares	-	13 105
Dividends received	-	(6 619)
Share of profit of equity-accounted investees	1 134	3 133
Exchange differences on the translation of the profit share of entities measured using the equity method	-	(187)
Impairment allowance	(62)	(893)
Equity-accounted investees at closing balance	33 556	32 484

Dividends received in 2021 by the Parent Entity were paid by its associate Work Ukraine TOV.

In the period ended 31 March 2022, the Group recognised an impairment loss on financial assets classified as financial assets measured using the equity method in the amount of PLN 62 thousand due to the failure to achieve business objectives that had been assumed at the time of the Entity's investment in these entities (in 2021, an impairment loss on financial assets was recognised in the amount of PLN 893 thousand). The discount rates applied by the Group to the current and previous estimates of value in use were in the range of 25-30%. The impairment loss on financial assets relates to the Poland segment.

As at the end of the periods presented in these interim condensed consolidated financial statements, there were no reversals of impairment losses on investments accounted for using the equity method. Changes in the recognised impairment allowances were only related to their increase in subsequent periods in the Poland segment.

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022
All amounts in PLN thousands, unless otherwise stated

6.5 Other non-financial assets

	31 March 2022 (unaudited)	31 December 2021
Long-term	223	227
Other	223	227
Short-term	11 491	6 799
Prepaid services	6 499	3 850
Other assets	4 992	2 949
Total	11 714	7 026

6.6 Other payables

	31 March 2022 (unaudited)	31 December 2021
Tax liabilities (other than corporate income tax) and social security liabilities	11 640	14 923
Other payables	606	1 076
Total	12 246	15 999

6.7 Employee benefits

	31 March 2022 (unaudited)	31 December 2021
Long-term	1 451	1 451
Provisions	1 451	1 451
Post-mortem severance	765	765
Retirement benefits	589	589
Disability benefits	97	97
Short-term	15 916	14 860
Provisions	1 246	1 246
Post-mortem severance	20	20
Retirement benefits	1	1
Disability benefits	12	12
Bonuses	1 213	1 213
Other employee related liabilities	14 670	13 614
Liability for unused vacation entitlements	5 968	4 324
Liabilities for bonuses and commissions for employees	8 702	9 290
Total	17 367	16 311

The selected employees were included in a long-term incentive programme for key employees, which has been described in note 6.7 of the consolidated financial statements for the year ended 31 December 2021. In addition, in note 6.8 of the consolidated financial statements for the year ended 31 December 2021 there have been described the rules regarding the share-based payment programme, for which the assumptions adopted for valuation and the terms of the programme have not changed in the first quarter of 2022 compared to those presented in the consolidated financial statements for the year ended 31 December 2021.

7. OTHER EXPLANATORY NOTES

7.1 Earnings per share

Earnings per share is calculated by dividing a net profit for the financial year attributable to owners of the Parent Entity by the weighted average number of ordinary shares in the reporting period, adjusted proportionately for the effect of the change in the number of shares outstanding as a result of the transformation of the legal form of the Parent Entity from a limited liability entity to a joint stock, assuming no concurrent change in resources.

During the periods covered by these interim condensed consolidated financial statements, there were equity instruments diluting the weighted average number of ordinary shares issued used to calculate basic earnings per share and resulted from the acquisition of rights under the share-based payment arrangement described in note 6.8 of the consolidated financial statements for the year ended 31 December 2021. For purposes of calculating the number of shares that have a dilutive effect on the earnings per share ratio, the weighted average prices of the Parent Entity's shares were used, determined by reference to the Parent Entity's actual share purchases in 2020 and 2021 in connection with the Parent Entity's share repurchases for redemption.

	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Net profit attributable to ordinary equity holders of the Parent Entity		
Continuing operations	55 146	35 412
Net profit attributable to ordinary equity holders of the Parent Entity, adjusted for dilution effect	55 146	35 412
Weighted average number of ordinary shares - for the purposes of calculation of basic earnings per share	68 104 250	6 697 337
Weighted average number of ordinary shares* - for the purposes of calculation of basic earnings per share – after transformation into a joint stock company	-	66 973 370
Effect of dilution (share-based payments)	156 747	798 323
Weighted average number of ordinary shares* - for the purposes of calculation of diluted earnings per share - after transformation into a joint stock company	68 260 997	67 771 693
Basic earnings per share (in PLN) - continuing operations	0.81	0.53
Diluted earnings per share (in PLN) - continuing operations	0.81	0.52

* The number of shares directly after transformation was equal to 66,973,370, which means a transformation of shares into stocks according to the parity of 1 share for 10 stocks. The weighted average number of shares in the first quarter of 2021 has been converted into the number of stocks after transformation - proportionally using the above parity.

7.2 Related party transactions

In the period covered by these financial statements, there were no transactions between the Group and its related parties concluded on terms other than market terms.

The members of the Parent Entity's Management Board, Supervisory Board and close members of their families did not enter into significant transactions with Group entities affecting the profit or loss of the reporting period and the financial position of the Group.

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022
All amounts in PLN thousands, unless otherwise stated

	Receivables		Liabilities	
	31 March 2022 (unaudited)	31 December 2021	31 March 2022 (unaudited)	31 December 2021
Associates	12	2	74	434
Other related parties ¹	1 761	2 846	2 590	4 849
Total	1 773	2 848	2 664	5 283

	Revenue from contracts with customers		Other external services	
	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Associates	32	10	228	357
Other related parties ¹	975	84	2	48
Total	1 007	94	230	405

¹Other related parties include also the entities that are significantly influenced by or in which a member of the Parent Entity's key management personnel or his close family member have a significant number of votes.

7.3 Employee benefit expenses

	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Wages and salaries	28 227	21 103
Bonuses	3 516	5 093
Share-based payments	8 061	4 850
Social security contributions	5 089	4 041
Other employee benefits	1 265	820
Total	46 158	35 907

7.4 Explanations of seasonality or cyclicity in relations to the Group's interim operations

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

7.5 Contingent liabilities

Issuer of a guarantee	Currency	31 March 2022 (unaudited)	31 December 2021
PKO Bank Polski S.A.	EUR	488	487
Total	EUR	488	487

The Group recognises as contingent liabilities bank guarantees issued at the request of the Parent Entity. These guarantees provide security for lease payments arising from agreements for the lease of office space where the Group is the lessee.

7.6 The impact of the armed conflict in Ukraine on the Group's business activity

On 24 February 2022, martial law was introduced in Ukraine in connection with the entry of the Russian Federation troops into Ukraine and the beginning of an armed conflict, which creates new and unpredictable circumstances for the Ukrainian economy. The Group holds shares in entities conducting business operations in Ukraine (hereinafter: 'Ukrainian Entities') and generates revenue from operating activities conducted by Robota International TOV.

Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of Grupa Pracuj S.A. Group for the 3-month period ended on March 31, 2022
All amounts in PLN thousands, unless otherwise stated

The share of the Ukraine segment in revenue from contracts with customers and in operating profit of the Group is as follows (details have been described in Note 2.1 of these interim condensed consolidated financial statements):

3 months ended 31 March 2022 (unaudited)	Segment Poland	Segment Ukraine	Intra segment adjustments	Total
External revenue	131 563	10 533	-	142 096
Other operating income	294	94	-	388
Inter-segment revenue	12	52	(64)	-
Total segment revenue	131 869	10 679	(64)	142 484
Depreciation and amortisation	(2 315)	(774)	-	(3 089)
Operating expenses other than depreciation and amortisation	(60 219)	(10 534)	64	(70 689)
Operating profit	69 335	(629)	-	68 706

In addition, the Group recorded a share of profit of equity-accounted investees, regarding Work Ukraine TOV conducting its business operations in Ukraine, and reported in the interim condensed consolidated statement of comprehensive income in the amount of PLN 1,242 thousand.

A list of assets of Robota International TOV recognised in the interim condensed consolidated statement of financial position as at 31 March 2022, which are exposed to the risk of impairment and the relevant assets of the Group presented in the interim condensed consolidated statement of financial position as at 31 March 2022 are presented in the table below:

	Robota International TOV's assets	Group's assets
Intangible assets	30	6 848
Property, plant and equipment	2 777	9 851
Right-of-use assets	6 714	19 565
Deferred tax assets	5 365	36 195
Trade receivables	3 436	67 924
Other non-financial assets	4 602	11 714
Cash and cash equivalents	16 600	241 381

In addition, the Group's assets include equity-accounted investees, which conduct operating activities in Ukraine, and as at 31 March 2022 they amounted to PLN 20,662 thousand.

A list of the Group's liabilities regarding operations in Ukraine, and the relevant liabilities of the Group presented in the interim condensed consolidated statement of financial position as at 31 March 2022 are presented in the table below:

	Group's liabilities related to operations in Ukraine	Group's liabilities
Non-current lease liabilities	4 839	15 664
Current lease liabilities	2 743	9 446
Employee benefits	2 380	17 367
Trade payables	291	14 951
Other payables	392	12 246
Contract liabilities	29 588	162 485

Moreover, the Group has a put option liability to non-controlling shareholders of Robota International TOV. This liability as at 31 March 2022 amounted to PLN 13,481 thousand.

The prolonged armed conflict in Ukraine may have a long-term negative impact on the operating and financial results of entities operating there. Therefore, the Management Board of the Parent Entity has analysed the potential impact of the conflict on the Group's assets involved in Ukraine. The Group continues to observe a significant decrease in revenues compared to the period before 24 February 2022, among other things, as a result of the reduction in the scale of operating activities by

some companies. However, given that the consequence of the conflict for the Ukrainian economy is also the large scale of citizens who have decided to leave the country and stay in exile longer, this will put pressure on the local labour market and will translate into the increased activity of employers to recruit employees on the territory of Ukraine. In regions of Ukraine where military actions are not taking place or the scale of these actions is significantly limited, a partial recovery in the labour market can already be observed, i.e. as a result of decisions of companies to restore their full or limited activities. The risk of losing the possibility of using Internet domains that Ukrainian Entities use to conduct operational activities on the basis of license agreements is low or does not exist. These domains are registered by entities with their registered office in Cyprus in which the Group holds shares. In addition, so far no assets used to generate cash flows in Ukrainian Entities have been destroyed. Ukrainian Entities have no debt and maintain liquidity and sufficient funds to finance operating activities.

The Management Board of the Parent Entity has analysed the value of the Group's assets related to operations in Ukraine in terms of potential impairment. Due to the potential impact of the armed conflict in Ukraine, the previously predicted schedule and the amount of cash inflows from these assets, as well as the discount rate used to calculate the value in use, have changed. The analysis conducted has not revealed the need to recognise impairment losses in relation to these assets. However, all assumptions made in this analysis are subject to significant uncertainty, therefore the Management Board of the Parent Entity monitors the development of the military and economic situation in Ukraine on an ongoing basis and intends to re-conduct such an analysis in terms of potential impairment no later than at the end of the next calendar quarter.

The Management Board of the Parent Entity assesses that as at the date of approval of this consolidated quarterly report, there are no indications of loss of ability to continue operations by Ukrainian Entities.

7.7 Subsequent events

On 18 May 2022, the Management Board of the Entity adopted a resolution regarding the recommendation to the General Meeting to distribute the net profit generated by the Entity for the year ended 31 December 2021 in the amount of PLN 266,261,411.34, as follows:

- allocation of PLN 136,530,052 for the payment of dividends to the Entity's shareholders, i.e. in the amount of PLN 2 (two zlotys) per share,
- allocation of the remaining amount of net profit, i.e. PLN 129,731,359.34, to the Entity's reserve capital.

In addition, the Management Board proposed to set the dividend date at 16 September 2022 and to cover with dividend all the Entity's shares existing on the dividend date, as well as to set the dividend payment date at 30 September 2022. At the meeting on 18 May 2022, the Supervisory Board of the Entity approved the proposal of the Management Board.



**Quarterly financial information
for Grupa Pracuj S.A.
or the three month period
ended on March 31, 2022**



INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

CONTINUING OPERATIONS	Note	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Revenue from contracts with customers	1.2	124 324	84 539
Depreciation and amortisation		(2 191)	(2 041)
Marketing expenses		(13 843)	(8 476)
Software as services		(1 139)	(1 361)
Other external services		(4 587)	(2 847)
Employee benefits	1.3	(33 584)	(27 001)
Other expenses		(634)	(464)
Other operating income		276	188
Other operating costs		(1 029)	(25)
Expected credit losses		(313)	200
Operating profit		67 280	42 712
Finance income		947	8 936
Finance costs		(366)	(1 258)
Net finance income / (costs)		581	7 678
Share of profit of equity-accounted investees		1 134	1 468
Profit before tax		68 995	51 858
Income tax		(14 168)	(9 156)
Profit from continuing operations		54 827	42 702
Net profit		54 827	42 702

OTHER COMPREHENSIVE INCOME	Note	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
TOTAL COMPREHENSIVE INCOME		54 827	42 702

	Note	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Basic profit per share (PLN) - continuing operations		0.81	0.64
Diluted profit per share (PLN) - continuing operations		0.80	0.63

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31 March 2022 (unaudited)	31 December 2021
Intangible assets		5 083	4 525
Property, plant and equipment		6 412	6 363
Right-of-use assets		12 851	13 464
Investments in subsidiaries	1.4	22 397	21 486
Equity-accounted investees		33 556	32 484
Other financial assets		133 600	127 229
Deferred tax assets		29 224	22 450
Non-current assets		243 123	228 001
Trade receivables		60 892	45 987
Other financial assets		31 677	31 801
Other non-financial assets		6 050	4 568
Cash and cash equivalents		203 418	141 815
Current assets		302 037	224 171
Total assets		545 160	452 172

EQUITY AND LIABILITIES	Note	31 March 2022 (unaudited)	31 December 2021
Share capital		340 521	340 521
Reserve capital		108 516	108 516
Special fund for the acquisition of own shares		1 080	1 080
Share-based payments		37 317	29 256
Other reserves		32	32
Merger reserve		(585 375)	(585 375)
Retained earnings		427 935	373 108
Total equity		330 026	267 138
Lease liabilities		10 825	11 804
Employee benefits		1 331	1 331
Deferred tax liabilities		19 145	19 145
Non-current liabilities		31 301	32 280
Lease liabilities		6 704	6 494
Employee benefits		12 170	11 465
Trade payables		14 161	14 685
Other payables		11 012	12 253
Other financial liabilities		2 590	7 097
Current tax liabilities		5 038	3 943
Contract liabilities		132 158	96 817
Current liabilities		183 833	152 754
Total liabilities		215 134	185 034
Total equity and liabilities		545 160	452 172

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Cash flows from operating activities		
Profit before tax	68 995	51 858
Adjustments for:		
Share in (profit) / loss of equity-accounted investees	(1 134)	(1 468)
Depreciation and amortisation	2 191	2 041
(Gain) / Loss due to exchange differences	257	217
(Gain) / Loss on interest	87	265
(Gain) / Loss on investment activities	(273)	(20)
Impairment loss of shares in subsidiaries	-	(8 137)
Equity-settled share-based payment transactions	7 150	4 850
Income tax paid	(19 698)	(10 847)
Changes in working capital:		
Employee benefits	705	2 481
Trade receivables	(14 905)	(7 275)
Other non-financial assets	(1 482)	(1 744)
Trade payables	(525)	(1 037)
Other payables	(1 323)	851
Contract liabilities	35 342	9 096
Other adjustments	(8)	21
Net cash flows from operating activities	75 379	41 152
Cash flows from investing activities		
Interest received	-	4
Repayment of loans granted	-	600
Loans granted	-	(300)
Acquisition of financial assets	(35 511)	(20 888)
Proceeds from the sale of investments	25 000	14 980
Proceeds from sale of property, plant and equipment and intangible assets	5	89
Acquisition of property, plant and equipment and intangible assets	(1 691)	(859)
Net cash flows from investing activities	(12 197)	(6 374)
Cash flows from financing activities		
Repayment of bank loans	-	(10 000)
Payment of lease liabilities	(1 515)	(1 486)
Interest paid	(86)	(291)
Net cash flows from financing activities	(1 601)	(11 777)
Total net cash flows	61 581	23 001
Cash and cash equivalents at the beginning of the period	141 815	97 121
Effect of movements in exchange rates on cash and cash equivalents	22	(240)
Cash and cash equivalents at the end of the period	203 418	119 882
Cash and cash equivalents in the statement of financial position	203 418	119 882

Grupa Pracuj S.A. Group

Quarterly financial information for Grupa Pracuj S.A. for the 3-month period ended on March 31, 2022

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve capital	Special fund for the acquisition of own shares	Share-based payments	Other reserves	Merger reserve	Retained earnings	Total equity
1 January 2022	340 521	108 516	1 080	29 256	32	(585 375)	373 108	267 138
Net profit / (loss) for the period	-	-	-	-	-	-	54 827	54 827
Total comprehensive income for the period	-	-	-	-	-	-	54 827	54 827
Equity-settled share-based payment	-	-	-	8 061	-	-	-	8 061
Transactions with owners	-	-	-	8 061	-	-	-	8 061
31 March 2022 (unaudited)	340 521	108 516	1 080	37 317	32	(585 375)	427 935	330 026

	Share capital	Reserve capital	Special fund for the acquisition of own shares	Share-based payments	Other reserves	Merger reserve	Retained earnings	Total equity
1 January 2021	334 867	107 247	2 960	16 685	37 837	(585 375)	179 014	93 235
Net profit / (loss) for the period	-	-	-	-	-	-	42 702	42 702
Total comprehensive income for the period	-	-	-	-	-	-	42 702	42 702
Equity-settled share-based payment	-	-	-	4 850	-	-	-	4 850
Transactions with owners	-	-	-	4 850	-	-	-	4 850
31 March 2021 (unaudited)	334 867	107 247	2 960	21 535	37 837	(585 375)	221 716	140 787

1. EXPLANATORY NOTES TO THE QUARTERLY FINANCIAL INFORMATION FOR GRUPA PRACUJ S.A.

1.1 Statement on accounting policies

This quarterly financial information should be read together with the separate financial statements of Grupa Pracuj S.A. for the year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards and containing explanatory notes, approved for publication on 21 April 2022.

This quarterly financial information has been prepared on a going concern basis.

The accounting policies and calculation methods used in the preparation of this quarterly financial information are consistent in all material aspects with those described in the separate financial statements for the year ended 31 December 2021.

The functional currency of the Entity and the presentation currency of this quarterly financial information is the Polish zloty (PLN). All figures presented are rounded to the nearest thousand of zlotys, unless otherwise indicated.

1.2 Revenue from contracts with customers

Characteristics of key types of products and services

The following summary presents revenue from contracts with customers by the timing of satisfaction of performance obligation and geographical structure by countries.

The key categories of services offered by the Entity are consistent with those used in the preparation of the separate financial statements for the year ended 31 December 2021.

Structure of 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 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Over time	74 420	50 272
At a point in time	49 904	34 267
Total	124 324	84 539

Geographical structure of revenue from contracts with customers

Revenue from contracts with customers by country	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Poland	119 921	82 019
Abroad	4 403	2 520
Total	124 324	84 539

Contract liabilities

Contract liabilities represent the amount of the transaction price allocated to the unfulfilled performance obligation at the end of the reporting period - the most significant items relate to the sale of recruitment projects.

	31 March 2022 (unaudited)	31 December 2021
Short-term contract liabilities	132 158	96 817
Total	132 158	96 817

1.3 Employee benefits

	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Wages and salaries	19 948	15 207
Bonuses	2 058	3 511
Share-based payments	7 150	4 850
Social security contributions	3 735	3 024
Other employee benefits	693	409
Total	33 584	27 001

1.4 Investments in subsidiaries

A summary of subsidiaries and associates, together with the Entity's share in the equity of these entities for periods covered by this quarterly financial information, has been presented in note 1.3 of the Group's interim condensed consolidated financial statements for the 3-month period ended 31 March 2022.

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

	31 March 2022 (unaudited)	31 December 2021
Gross shares in subsidiaries	24 757	23 846
Foreign entities	14 074	14 074
Domestic entities	10 683	9 772
Impairment allowance of shares in subsidiaries	2 360	2 360
Domestic entities	2 360	2 360
Total	22 397	21 486

	31 March 2022 (unaudited)	31 December 2021
Impairment allowance of shares in subsidiaries		
At the beginning of the period	2 360	10 497
Impairment loss recognized in the period	-	760
Reversals of impairment allowance in the period	-	(8 897)
Impairment allowance at the end of the period	2 360	2 360

In the first quarter of 2021, the reasons for which the impairment loss on the investment in Robota International TOV was recognised have ceased, therefore the Entity reversed the previously made impairment allowance in the amount of PLN 8,897 thousand.

In accordance with the investment agreements in Robota International TOV and Work Ukraine TOV, the Entity has issued and acquired put and call options for shares in both entities, which are to be activated

after the occurrence of the events specified in the investment agreement. Options are derivative financial instruments and are recognised as financial assets or liabilities with measurement changes recognised in the statement of comprehensive income. Since, in accordance with the investment agreements and the assessment of the Management Board of the Entity as to the value of these entities, the estimated redemption price of the shares does not differ significantly from the fair value of the shares in these entities as at the date of exercise of each option, the Entity has measured the above instruments to a fair value of zero at each presented balance sheet date.

1.5 Events affecting assets, liabilities, equity, net result or cash flows that are unusual due to their nature, size or incidence

The impact of the armed conflict in Ukraine on the Entity's business activity

On 24 February 2022, martial law was introduced in Ukraine in connection with the entry of the Russian Federation troops into Ukraine and the beginning of an armed conflict, which creates new and unpredictable circumstances for the Ukrainian economy.

The amount of the Entity's assets as at 31 March 2022 related to operations in Ukraine, which are exposed to the risk of impairment, is as follows:

	Value of assets
Investments in subsidiaries	14 071
Equity-accounted investees	20 662
Dividend receivables from a subsidiary	6 650
Total	41 383

In addition, the Entity recorded a share of profit of equity-accounted investees, conducting its business operations in Ukraine, and reported in the statement of comprehensive income in the amount of PLN 1,318 thousand.

The Management Board of the Entity has analysed the value of the assets related to operations in Ukraine in terms of potential impairment. Due to the potential impact of the armed conflict in Ukraine, the previously predicted schedule and the amount of cash inflows from these assets, as well as the discount rate used to calculate the value in use, have changed. The analysis conducted has not revealed the need to recognise impairment losses in relation to these assets. However, all assumptions made in this analysis are subject to significant uncertainty, therefore the Management Board of the Entity monitors the development of the military and economic situation in Ukraine on an ongoing basis and intends to re-conduct such an analysis in terms of potential impairment no later than at the end of the next calendar quarter.

1.6 Fair value of financial instruments

The reported values of trade receivables, cash and short-term deposits, cash collateral, bonds, trade and other financial liabilities are a reliable approximation of their fair values due to the short-term nature of these items at the end of each reporting period covered by this quarterly financial information.

The fair value of interest-bearing bank loans is estimated based on a discounted cash flow model using a discount rate reflecting the bank interest rate.

1.7 Related party transactions

In the period covered by this quarterly financial information, there were no transactions between the Entity and its related entities of Grupa Pracuj S.A. Group concluded on terms other than market terms.

The members of the Entity's Management Board, Supervisory Board and their close family members and other related entities have not entered into transactions with the entities from the Group that significantly affected the profit or loss for the reporting period or the financial position of Grupa Pracuj S.A.

DEFINITIONS

Unless the context requires otherwise, in this document the following terms shall have the following meanings:

Shares	Existing shares issued by the Entity.
ATS	Applicant Tracking System – a software used by companies which manage the recruitment and hiring of employees offering such functions as: posting job offers, collecting candidate data, planning job interviews.
Business Day	A day in which banks in Poland are open for general business.
Euro, EUR or €	The euro, the single currency of the Member States participating in the third stage of Economic and Monetary Union as set out in the Treaty establishing the European Community, as amended.
Fitqbe	Fitqbe sp. z o.o.
Frascati Investments	Frascati Investments sp. z o.o. with its registered office in Warsaw, at Grzybowska street 43, 00-855 Warsaw, entered in the register of entrepreneurs kept by the District Court for the capital city of Warsaw in Warsaw, XIII Business Division of the National Court Register under number KRS 0000905362 (REGON: 389166213, NIP: 5272960722)
Fund, Pracuj Ventures	Pracuj Ventures spółka z ograniczoną odpowiedzialnością Alternatywna Spółka Inwestycyjna spółka komandytowa.
GPW, Exchange, Stock Exchange	Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna with its registered office in Książęca street 4, 00-498 and, unless the context suggest otherwise, the regulated market run by such entity.
Group, Grupa Pracuj, Grupa Pracuj S.A. Group	The Entity and its subsidiaries, i.e.: eRecruitment Solutions sp. z o.o., eRecruitment Solutions Ukraine TOV, HumanWay sp. z o.o. w likwidacji, Robota International TOV and Snowless Global Ltd.
GUS	Statistics Poland.
IT	Information technology.
Parent Entity	Grupa Pracuj S.A. (formerly: Grupa Pracuj sp. z o.o.).
KNF	Polish Financial Supervision Authority.
IFRS	Standards and interpretations adopted by the International Accounting Standards Board (IASB), published by the European Commission. These comprise: International Financial Reporting Standards, International Accounting Standards (IAS), and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee.
OC&C Strategy, OC&C	OC&C Strategy Consultants sp. z o.o. with its registered office at Piękna street 18, 00-549 in Warsaw.

GDP	Gross Domestic Product.
PLN	Polish zloty, the official currency in the Republic of Poland.
Supervisory Board	Supervisory Board of the Entity.
Report	Consolidated quarterly report for the 3-month period ended on March 31, 2022
OC&C report	A 2021 market report prepared by OC&C, presenting an analysis of the labour and recruitment services market, available at https://www.[.]occstrategy[.]com/en , developed based on a labour and recruitment services market analysis report of OC&C prepared on request and for the internal purposes of the Entity.
Russia	Russian Federation.
y/y, YtY	Year to year.
S.A.	Joint-stock company
SaaS	Software as a Service — a cloud based service model in which users access cloud applications delivered by the provider via a variety of client devices e.g. through a browser or application client and in which the user does not manage or control the cloud infrastructure, including the networks, servers, operating system, mass storage or even the application's configuration parameters except for limited user-specific configuration settings.
Operating segment	Segment Poland and/or Segment Ukraine.
Segment Poland	a segment covering entities generating revenue in the Polish market: Grupa Pracuj S.A., eRecruitment Solutions sp. z o.o., HumanWay sp. z o.o. w likwidacji, BinarJobs sp. z o.o.
Segment Ukraine	a segment covering entities generating revenue in the Ukrainian market: Robota International TOV, eRecruitment Solutions Ukraina TOV and Snowless Global Ltd (a company registered in Cyprus providing licensing services to Robota International TOV)
Sp. z o.o.	Limited liability company.
Entity	Grupa Pracuj S.A. (formerly: Grupa Pracuj sp. z o.o.)
Articles of Association	Articles of Association of Grupa Pracuj Spółka Akcyjna
TCV Luxco	TCV Luxco Perogie S.à.r.l. with its registered office in Luxembourg, Grand Duchy of Luxembourg.
UAH, hryvnia	The hryvnia, the official currency in the territory of Ukraine.
Accounting Act	Accounting Act of 29 September 1994 (consolidated text, Journal of Laws of 2021, item 217, as amended).
General Meeting	The meeting of the Entity's shareholders authorised to vote, along with the pledgees and usufructuaries holding the voting rights attached to Shares or the Entity's body whose members hold voting rights attached to Shares (as appropriate).
WIBOR	Warsaw Interbank Offered Rate is the average interest rate estimated by the leading banks in Warsaw that an average leading

bank would have to pay when taking out a loan at another bank.
Unless stated otherwise, it is 3M WIBOR applied to loans.

Management Board

Management Board of the Entity.

Approval of the consolidated quarterly report for the 3-month period ended 31 March 2022

The foregoing consolidated quarterly report for the 3-month period ended 31 March 2022 was approved by the Management Board of Grupa Pracuj S.A. on 23 May 2022.

.....

Przemysław Gacek

President of the Management Board

.....

Gracjan Fiedorowicz

Member of the Management Board

.....

Rafał Nachyna

Member of the Management Board

