



Grupa Pracuj S.A.

Financial statements
for the year ended 31 December 2025

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STATEMENT OF COMPREHENSIVE INCOME

CONTINUING OPERATIONS	Note	2025	2024 (restated)
Revenue from contracts with customers	2.1	519,681	490,390
Depreciation and amortisation		(18,494)	(14,284)
Employee benefits expense	2.2	(149,027)	(143,649)
Marketing expenses		(43,895)	(42,130)
IT services expense		(17,880)	(15,931)
Other services		(24,399)	(20,284)
Other costs		(4,602)	(6,009)
Other income		824	1,736
Other expenses		(619)	(1,146)
Expected credit losses	6.2	(145)	(940)
Operating profit		261,444	247,753
Finance income	2.3	27,492	37,796
Finance costs	2.3	(34,882)	(66,247)
Net finance income / (costs)		(7,390)	(28,451)
Share of profit of investees accounted for using the equity method	4.4	21,971	14,617
Profit before tax		276,025	233,919
Income tax	3.1	(51,676)	(45,874)
Net profit from continuing operations		224,349	188,045
Net profit		224,349	188,045
OTHER COMPREHENSIVE INCOME	Note	2025	2024
Items that will not be reclassified to profit or loss		(36)	177
Gains/(losses) from remeasurement of provisions for employee benefits		(44)	218
Income tax on other comprehensive income		8	(41)
Items that may be reclassified to profit or loss		(2,841)	(1,598)
Exchange differences on translation of investees accounted for using the equity method		(2,841)	(1,598)
Total other comprehensive income		(2,877)	(1,421)
TOTAL COMPREHENSIVE INCOME		221,472	186,624
	Note	2025	2024
Basic earnings per share (PLN) – continuing operations	7.2	3.26	2.75
Diluted earnings per share (PLN) – continuing operations	7.2	3.26	2.72

STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31 December 2025	31 December 2024
Intangible assets	4.1	32,760	25,585
Property, plant and equipment	4.2	9,812	9,939
Right-of-use assets	4.3	37,122	21,215
Investments in subsidiaries	4.4	611,482	582,402
Investees accounted for using the equity method	4.4	69,807	43,730
Other financial assets	4.5	42,336	58,898
Other non-financial assets	4.6	827	560
Deferred tax assets	3.1	39,673	38,022
Non-current assets		843,819	780,351
Trade receivables	4.5	51,394	50,726
Income tax receivables	3.1	-	5,043
Other financial assets	4.5	64	26,134
Other non-financial assets	4.6	3,388	4,748
Cash and cash equivalents	4.7	89,111	45,864
Current assets		143,957	132,515
Total assets		987,776	912,866
EQUITY AND LIABILITIES	Note	31 December 2025	31 December 2024
Share capital	4.8	344,491	341,325
Reserve capital	4.9	304,893	338,035
Share repurchase reserve	4.8	63,405	-
Share-based payment arrangements	7.1	100,296	84,832
Other reserves	4.8	(4,108)	(1,231)
Merger reserve		(585,375)	(585,375)
Retained earnings		331,196	294,891
Total equity		554,798	472,477
Borrowings	4.11	181,978	175,784
Lease liabilities	4.11	30,142	15,064
Employee benefit obligations	4.12	2,086	1,743
Non-current liabilities		214,206	192,591
Borrowings	4.11	5,612	39,534
Lease liabilities	4.11	7,739	7,509
Employee benefit obligations	4.12	15,605	15,531
Trade payables	4.13	13,432	10,726
Other financial liabilities	4.13	-	1,981
Other non-financial liabilities	4.14	14,450	13,403
Current tax liabilities	3.1	1,450	-
Contract liabilities	2.1	160,484	159,114
Current liabilities		218,772	247,798
Total liabilities		432,978	440,389
Total equity and liabilities		987,776	912,866

STATEMENT OF CASH FLOWS

	Note	2025	2024
Cash flows from operating activities			
Profit before tax		276,025	233,919
Adjustments for:			
Share of profit of investees accounted for using the equity method	4.4	(21,971)	(14,617)
Depreciation and amortisation		18,494	14,284
Foreign exchange (gains)/losses		2,833	201
Interest (income)/expense	2.3	14,282	19,562
Gain/(loss) on investing activities	2.3	(24,400)	(17,671)
Impairment loss on dividends receivable	2.3	-	(5,408)
Remeasurement of investees accounted for using the equity method	2.3	-	(8,393)
Impairment losses on investees measured at fair value through profit or loss	2.3	16,699	45,698
Expense recognised from equity-settled share-based payment arrangements	7.1	13,886	11,787
Settlement and fair value measurement of financial instruments	4.11	83	(3,095)
Income tax paid	3.1	(45,644)	(67,607)
Changes in working capital:			
Employee benefit obligations	4.12	373	2,095
Trade receivables	4.5	(669)	(5,465)
Other non-financial assets	4.6	1,696	451
Trade payables	4.13	2,707	(1,989)
Other non-financial liabilities	4.14	1,047	1,188
Contract liabilities	2.1	1,370	1,185
Net cash flows from operating activities		256,811	206,125
Cash flows from investing activities			
Loans		(64)	-
Purchase of other financial assets	4.5	-	(7,894)
Proceeds from disposal of financial assets	4.5	-	276
Payments for acquisition of subsidiaries and associates	4.4	(49,294)	-
Dividends received	4.4	57,701	9,805
Proceeds from disposal of property, plant and equipment and intangible assets		227	449
Acquisition of property, plant and equipment and intangible assets		(19,490)	(16,366)
Proceeds from security deposits		3,704	-
Net cash flows from investing activities		(7,216)	(13,730)
Cash flows from financing activities			
Dividends paid	4.10	(144,686)	(136,530)
Repurchase of shares	4.9	(13,095)	-
Net proceeds from issue of shares	4.9	3,166	-
Repayment of bank borrowings	4.11	(104,000)	(48,000)
Proceeds from non-bank borrowing	4.11	76,577	-
Payment of lease liabilities	4.11	(7,033)	(6,062)
Interest payments	4.11	(14,148)	(19,026)
Settlement of derivative financial instruments	4.11	(2,064)	(3,001)
Net cash flows from financing activities		(205,283)	(212,619)
Total net cash flows		44,312	(20,224)
Cash and cash equivalents at beginning of period		45,864	66,101
Exchange differences on cash and cash equivalents		(1,065)	(13)
Cash and cash equivalents at end of period		89,111	45,864
Cash and cash equivalents in the separate statement of financial position		89,111	45,864

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Merger reserve	Retained earnings/(accumulated losses)	Total equity
Notes	4.8	4.9	4.9	7.1	4.8	4.8	4.9	
1 January 2025	341,325	338,035	-	84,832	(1,231)	(585,375)	294,891	472,477
Net profit for period	-	-	-	-	-	-	224,349	224,349
Other comprehensive income for period	-	-	-	-	(2,877)	-	-	(2,877)
Total comprehensive income for period	-	-	-	-	(2,877)	-	224,349	221,472
Issue of shares	3,166	-	-	-	-	-	-	3,166
Transfer of portion of reserve capital to share repurchase reserve	-	(76,500)	76,500	-	-	-	-	-
Repurchase of shares	-	-	(13,095)	-	-	-	-	(13,095)
Share-based payments	-	-	-	15,464	-	-	-	15,464
Allocation of profit/(loss)	-	43,358	-	-	-	-	(43,358)	-
Dividends	-	-	-	-	-	-	(144,686)	(144,686)
Total changes in equity	3,166	(33,142)	63,405	15,464	-	-	(188,044)	(139,151)
31 December 2025	344,491	304,893	63,405	100,296	(4,108)	(585,375)	331,196	554,798

	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Merger reserve	Retained earnings/(accumulated losses)	Total equity
1 January 2024	341,325	300,617	1,080	71,341	190	(585,375)	279,716	408,894
Net profit for period	-	-	-	-	-	-	188,045	188,045
Other comprehensive income for period	-	-	-	-	(1,421)	-	-	(1,421)
Total comprehensive income for period	-	-	-	-	(1,421)	-	188,045	186,624
Share-based payments	-	-	-	13,492	-	-	-	13,492
Allocation of profit/(loss)	-	36,339	-	-	-	-	(36,339)	-
Dividends	-	-	-	-	-	-	(136,530)	(136,530)
Transfer of share repurchase reserve to reserve capital	-	1,080	(1,080)	-	-	-	-	-
Total changes in equity	-	37,419	(1,080)	13,492	-	-	(172,869)	(123,038)
31 December 2024	341,325	338,035	-	84,832	(1,231)	(585,375)	294,891	472,477

1. GENERAL INFORMATION

1.1 General information about the Company

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

Grupa Pracuj spółka akcyjna ("Grupa Pracuj S.A.", the "Company") is the parent of the Grupa Pracuj S.A. Group (the "Group").

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

Grupa Pracuj S.A. is a leading human resources (HR) technology platform in Europe, operating online job posting sites and offering various services to assist organisations in employee recruitment, retention, and development. The platform supports users in finding employment opportunities aligned with their full potential and develops advanced technologies shaping the future of the HR market.

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

Throughout 2025, and as at 31 December 2025, the composition of the Company's Management Board was as follows:

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

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

Throughout 2025 and as at 31 December 2025, the composition of the Company's Supervisory Board was as follows:

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

Following the expiry of the Supervisory Board's term of office and the lapse of its mandate on 16 June 2025, the following persons were appointed for a new joint three-year term:

- Maciej Noga, Wojciech Stankiewicz and Mirosław Stachowicz were appointed by Frascati Investments sp. z o.o. in the exercise of its special appointment right,
- John Doran was appointed by TCV Luxco Perogie S.à. r.l. in the exercise of its special appointment right,
- Agnieszka Słomka-Gołębiowska, Martina van Hettinga and Przemysław Budkowski were appointed by the Annual General Meeting of 16 June 2025.

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

1.3 Information about the Group

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

The Group also holds shares in associates, which are measured using the equity method.

The Company has prepared consolidated financial statements for the year ended 31 December 2025, accessible at <https://ir.grupapracuj.pl/pl/centrum-wynikow/raporty-okresowe>.

As at 31 December 2025 and 31 December 2024, the Company's share in total voting rights in the subsidiaries and associates was the same as the Company's respective ownership interests in those entities.

Changes in the organisational structure

Acquisition of Kadromierz sp. z o.o.

On 4 March 2025, the Company entered into a share purchase agreement under which it acquired a 65.5% interest in Kadromierz sp. z o.o. ("Kadromierz") for a price of PLN 20,238 thousand. Under a preliminary share purchase agreement, the Company also committed to acquire an additional 19.5% interest in two tranches – one by the end of May 2026 and the other by the end of May 2027, with ownership of the shares to be transferred under a final share purchase agreement. The agreement also provides for call and put options over the remaining 15% of shares exercisable by the end of March 2028.

For the purposes of the Company's separate financial statements, the call and put options and the commitment to acquire the additional 19.5% interest are classified as derivative instruments and accounted for in accordance with IFRS 9 Financial Instruments ("IFRS 9"). Given their immaterial fair value, the Company did not recognise these instruments as at 31 December 2025.

Increase in Grupa Pracuj S.A.'s interests in Ukrainian companies

On 13 May 2025, the Company entered into agreements under which it acquired, indirectly through Onorat Holdings Ltd of Cyprus ("Onorat"), a 29.4% equity interest in Gravitaciya-U TOV based in Ukraine ("Gravitaciya-U"), and directly a 29.4% equity interest in GVT Ltd of Cyprus ("GVT") for a total consideration of PLN 29,056 thousand (USD 7,644 thousand).

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

As a result of these transactions, Grupa Pracuj increased its interest in:

- subsidiaries: Robota International TOV and Snowless Global Ltd., and
- associates: Work Ukraine TOV and WorkIP Ltd.

After the transactions, the ownership structure was as follows:

- directly, the Company held 100% of the shares in Onorat;
- indirectly, it held 29.4% of the shares in Gravitacziya-U TOV (through Onorat);
- directly, it held 29.4% of the shares in GVT;
- in total (directly and indirectly), it held 76.7% of the shares in Robota International TOV (including 67.0% held directly);
- in total (directly and indirectly), it held 76.7% of the shares in Snowless Global Ltd (including 67.0% held directly);
- in total (directly and indirectly), it held 52.7% of the shares in Work Ukraine TOV (including 33.0% held directly); and
- in total (directly and indirectly), it held 52.7% of the shares in WorkIP Ltd (including 33.0% held directly).

The Company assessed the impact of the transactions on its previous conclusions regarding control over Robota International TOV and Snowless Global Ltd and significant influence over Work Ukraine TOV and WorkIP Ltd. Based on its assessment, the Company concluded that the increase in its indirect interest did not warrant any changes to the existing classification of these entities under IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IAS 28 Investments in Associates and Joint Ventures.

In accordance with these standards, the Company also assessed the nature of its relationship with GVT and Gravitacziya-U and concluded that they should be classified as associates.

The Company held equity interests in the following subsidiaries and associates as at 31 December 2025 and 31 December 2024:

Grupa Pracuj S.A.

Separate financial statements for the year ended 31 December 2025

All amounts in PLN thousands, unless otherwise stated

Company	Registered office	Principal business	Ownership interest	
			31 December 2025	31 December 2024
Direct and indirect subsidiaries				
eRecruitment Solutions sp. z o.o.	Poland	IT services	100%	100%
HRlink sp. z o.o.	Poland	IT services	100%	100%
Spoonbill Holding GmbH	Germany	activities of holding companies excluding financial holding companies	100%	100%
softgarden e-recruiting GmbH	Germany	IT services	100%	100%
absence.io GmbH	Germany	IT services	100%	100%
Onorat Holdings Ltd	Cyprus	activities of holding companies excluding financial holding companies	100%	-
Robota International TOV	Ukraine	web portals	76.7%*	67%
Snowless Global Ltd	Cyprus	licensing activities	76.7%*	67%
Kadromierz sp. z o.o.	Poland	IT services	65.5%	-
Spoonbill GmbH ¹⁾	Germany	activities of holding companies excluding financial holding companies	-	100%
BinarJobs sp. z o.o. w likwidacji ²⁾	Poland	web portals	-	100%
Associates				
Work Ukraine TOV	Ukraine	web portals	52.7%**	33%
WorkIP Ltd	Cyprus	licensing activities	52.7%**	33%
Worksmile sp. z o.o. ³⁾	Poland	IT services	34%	34%
Gravitatciya-U TOV	Ukraine	activities of holding companies excluding financial holding companies	29.4%***	-
GVT Ltd	Cyprus	activities of holding companies excluding financial holding companies	29.4%	-
Coders Lab sp. z o.o. ⁴⁾	Poland	training services	-	22%

* Shares held directly represent a 67% ownership interest.

** Shares held directly represent a 33% ownership interest.

*** Indirect shareholding through Onorat.

¹⁾ On 29 August 2025, the merger of Spoonbill Holding GmbH and Spoonbill GmbH was registered (the merger was effected through the transfer of all assets and liabilities and dissolution without liquidation), as a result of which Spoonbill GmbH was simultaneously removed from the commercial register.²⁾ The liquidation of BinarJobs sp. z o.o. w likwidacji (in liquidation) was completed on 29 August 2025. The company was removed from the business register on 19 September 2025.³⁾ On 28 August 2025, Fitqbe sp. z o.o. changed its name to Worksmile sp. z o.o.⁴⁾ On 24 April 2025, an agreement was concluded for the sale of Coders Lab sp. z o.o. between Grupa Pracuj S.A. and a natural person, under which the Company sold all of its shares.

1.4 Basis of preparation of the financial statements

These separate financial statements, comprising the separate statement of financial position as at 31 December 2025 with comparative figures as at 31 December 2024, separate statements of comprehensive income, changes in equity, cash flows for the years then ended, and the accompanying notes, have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union, and IFRS Interpretations Committee (“IFRIC”) interpretations endorsed by the European Commission. IFRSs comprise accounting standards and interpretations issued by the International Accounting Standards Board.

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

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

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

These separate financial statements have been prepared on a going concern basis, assuming that the Company will continue its operations without significant change in scope or scale for the foreseeable future. As at the date these separate financial statements were authorised for issue, the Management Board identified no circumstances indicating a threat to the Company's ability to continue as a going concern. An analysis of the Company's working capital as at 31 December 2025 is presented in note 6.2.3. The impact of the armed conflict in Ukraine on the Company's operations is analysed in detail in note 7.8.

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

1.5 Significant judgements and assumptions

The preparation of financial statements in accordance with IFRSs requires the reporting entity to make significant accounting judgements and assumptions. Such judgements and assumptions are reviewed continuously, taking into account historical experience and other relevant factors, including reasonable expectations of future events. The Company makes forward-looking judgements and assumptions. The uncertainty surrounding assumptions and estimates could lead to adjustments in the carrying amounts of assets and liabilities in subsequent periods.

Line items in the separate financial statements to which significant estimates and judgements pertain	Note
Revenue from contracts with customers	2.1
Deferred tax assets	3.1
Taxes payable/receivable	3.1
Intangible assets	4.1
Property, plant and equipment	4.2
Right-of-use assets	4.3
Investees accounted for using the equity method	4.4
Unlisted shares	4.5
Trade receivables	4.5
Lease liabilities	4.11
Employee benefit obligations	4.12
Financial assets measured at amortised cost	6.1
Share-based payments	7.1

1.6 Effect of new standards and interpretations

The following table summarises new standards, amendments to standards, and interpretations adopted by the European Union effective for annual periods beginning after 1 January 2025:

Standard	Description of amendments	Effective date
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rate – Lack of Exchangeability	Assessment of whether a currency is exchangeable into another currency and the determination of the exchange rate when a currency is not exchangeable.	1 January 2025

The Company has elected to apply these new standards and amendments from their respective mandatory effective dates, without early adoption. The standards and interpretations applied for the first time in 2025 did not have a material impact on the Company's separate financial statements.

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee, but are not yet effective:

Standard	Description of amendments	Effective date
IFRS 18 Presentation and Disclosure in Financial Statements	The standard introduces new categories and subtotals of management-defined performance measures in the statement of comprehensive income.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	The standard permits eligible entities to apply reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements set out in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	The amendments clarify, among other things, that a financial liability is derecognised on the settlement date, and introduce an accounting	1 January 2026

<p>Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity</p>	<p>policy choice allowing financial liabilities settled via an electronic payment system to be derecognised before the settlement date.</p>	
	<p>The amendments include:</p> <ul style="list-style-type: none"> ▪ clarification of the application of the 'own-use' requirements; ▪ the ability to apply hedge accounting when such contracts are used as hedging instruments; ▪ the introduction of new disclosure requirements to help investors understand the impact of these contracts on the entity's financial performance and cash flows. 	<p>1 January 2026</p>
<p>Annual Improvements to IFRS Accounting Standards – Volume 11</p>	<p>This Annual Improvements cycle is limited to amendments intended to clarify wording in the IFRS Accounting Standards or to correct relatively minor unintended consequences, oversights, or conflicts between the requirements of the standards.</p>	<p>1 January 2026</p>

In April 2024, the International Accounting Standards Board issued a new standard IFRS 18 Presentation and Disclosures in Financial Statements (“IFRS 18”), which replaces IAS 1 Presentation of Financial Statements. IFRS 18 will be effective for periods beginning on or after 1 January 2027. The most significant changes mandate a new structure of the statement of comprehensive income (including mandatory disaggregation of results into operating, investing and financing categories), the requirement to disclose management-defined performance measures (MPMs), as well as expanded requirements regarding the grouping and disaggregation of information (data).

The effects of IFRS 18 are still being analysed. The Company is assessing the impact of the new standard on its presentation of profit or loss items, classification of expenses and disclosure requirements in respect of MPMs.

Preliminary analysis of the remaining standards effective from 1 January 2026 indicates no material impact of these standards on the Company's financial statements.

1.7 Functional currency and foreign currency transactions

Accounting policies

Functional currency and presentation currency

The Company's financial statements are prepared in the currency of the primary economic environment in which the Company operates, i.e., in its functional currency.

The functional currency of the Company and the currency of these financial statements is the Polish zloty (PLN). All amounts in these separate financial statements have been rounded to the nearest thousand PLN, unless otherwise indicated.

Transactions and balances

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

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

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

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

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

Other reserves

To account for foreign entities (whose functional currency is not PLN) in its separate financial statements using the equity method, the Company applies the principles outlined in paragraph 44 of IAS 21 The Effects of Changes in Foreign Exchange Rates. Exchange differences arising on translation are recognised in the Company's equity under 'Other reserves'.

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

	Exchange rate at the reporting date	
	31 December 2025	31 December 2024
EUR	4.2267	4.2730
USD	3.6016	4.1012
UAH	0.0851	0.0976

	Average rate in the period	
	2025	2024
EUR	4.2402	4.3065
USD	3.7588	3.9799
UAH	0.0901	0.0992

1.8 Corrections of errors and changes in accounting policies

The Company did not make any correction of errors or changes in accounting policies.

1.9 Restatement of comparative data

Presentation changes

In these separate financial statements for the year ended 31 December 2025, a change was made to the presentation of selected financial data. To ensure comparability of financial data in the reporting period, the Company changed the presentation of certain data for the year ended 31 December 2024, by increasing IT services expense and reducing the cost of other services by PLN 9,583 thousand. The change was purely presentational in nature and had no impact on profit or equity.

2. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

2.1 Revenue from contracts with customers

Accounting policies

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

The main sources of the Company's revenue are:

- *sale of recruitment projects, comprising job advertisements published on the Pracuj.pl website and supporting products designed to enhance advertisement visibility and increase the number of views and applications,*
- *employer branding products, including employer profiles on the Pracuj.pl website and the Digital+ offering.*

Transaction price

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

Transfer of control over time

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

Revenue is recognised over time in particular with respect to:

- *job advertisements published on the Pracuj.pl website,*
- *publication of the employer profiles on the Pracuj.pl website.*

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

Transfer of control at a point in time

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

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

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

Methods for measuring progress towards complete satisfaction of a performance obligation

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

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

Contract assets

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

Contract liabilities

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

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

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

Contract costs

The Company takes advantage of the practical exemption available in IFRS 15 to recognise contract costs, i.e., incremental costs of obtaining a contract.

In practice, the Company recognises incremental costs of obtaining a contract as an expense when they are incurred only if the amortisation period of the related asset is one year or less. This is because contracts with customers are typically concluded for a maximum period of one year, and it is a direct consequence of their nature.

Costs of obtaining contracts that the Company incurs include, in particular, sales bonuses.

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

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

Significant judgements and assumptions

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

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

Key types of products and services

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

- Recruitment projects – primarily job advertisements published on the Pracuj.pl website, as well as supporting products aimed at increasing the number of page views and job applications.

Supporting products include, in particular, advertisement optimisation tools, advertisement refreshing, logo highlighting, Zasięg+, and Pracuj Booster.

Revenue from the sale of job advertisements and products permanently linked to these advertisements (including logo highlighting, Zasięg+, and Pracuj Booster) is recognised over the period of their publication.

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

- Employer branding products comprise, among others, employer profiles hosted on the Pracuj.pl website and the Digital+ offering (revenue recognised over time), as well as participation in Festiwal Pracuj.pl in-person career fairs (revenue recognised at the point when the related performance obligation is satisfied).
- Intra-group support services provided to subsidiaries.

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

Revenue from contracts with customers by the timing of revenue recognition	2025	2024
Over time	350,345	331,238
At a point in time	169,336	159,152
Total	519,681	490,390

Revenue from contracts with customers by region

Revenue from contracts with customers segmented by country	2025	2024
Poland	505,456	479,650
DACH region	10,286	8,356
Ukraine	1,127	30
Other countries	2,812	2,354
Total	519,681	490,390

Contract liabilities

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

Contract liabilities	31 December 2025	31 December 2024
Current	160,484	159,114
Total	160,484	159,114

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

The table below shows changes in contract liabilities during the year:

	2025	2024
Carrying amount at beginning of period	159,114	157,929
Increase	509,171	497,068
Decrease	(507,801)	(495,884)
Carrying amount at end of period	160,484	159,114

2.2 Employee benefits expense

	2025	2024
Salaries and wages	87,429	84,728
Bonuses	23,727	24,248
Share-based payments	13,886	11,787
Social security contributions	16,914	15,937
Other employee benefits	7,071	6,949
Total	149,027	143,649

2.3 Finance income and finance costs

Accounting policies

Finance income and finance costs include, in particular, interest, remeasurement of investments, including remeasurement of shares and loans, exchange differences and dividends. Interest income and expense are recognised as and when they accrue, using the effective interest rate method, in relation to the net carrying amount of the financial asset. Dividends are recognised when the shareholders' right to receive the payment is established. If there are indications of impairment of an investment, the Company tests the investment for impairment. Impairment allowances are recognised if a test indicates that the recoverable amount of an asset is lower than its carrying amount. Foreign exchange gains and losses are presented at net amounts.

Finance income

	2025	2024
Interest income	3,220	3,108
Dividends from subsidiaries	24,194	17,582
Reversal of impairment losses on investees accounted for using the equity method	-	8,393
Settlement and measurement of derivative financial instruments	-	3,095
Remeasurement of dividends receivable	-	5,408
Gain on disposal of investments	-	75
Other	78	135
Total	27,492	37,796

In 2025, the Company received dividends of PLN 12,745 thousand from the subsidiary Robota International TOV and PLN 11,449 thousand from the subsidiary eRecruitment Solutions sp. z o.o.

Finance costs

	2025	2024
Interest expense on bank borrowings	12,808	18,480
Interest expense on lease contracts	967	1,043
Interest expense on borrowing	507	-
Remeasurement of investments measured at fair value through profit or loss	16,699	45,698
Exchange differences	3,441	288
Settlement of derivative financial instruments	83	-
Other	376	738
Total	34,882	66,247

In 2025, the Company measured its investment in Pracuj Ventures spółka z ograniczoną odpowiedzialnością ASI sp.k. ("Pracuj Ventures") and its investment in Beamery Inc. at fair value, recognising finance costs of PLN 10 thousand and finance costs of PLN 16,689 thousand, respectively. These amounts are presented on a net basis within finance costs (see note 4.5).

In 2024, the Company measured its investments in Pracuj Ventures and Beamery Inc. at fair value, recognising finance income of PLN 2,854 thousand and finance costs of PLN 48,552 thousand, respectively. These amounts are presented on a net basis within finance costs (see note 4.5).

3. NOTES ON TAXATION

3.1 Income tax

Accounting policies

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

Current income tax

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

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

Uncertainty of tax settlements

Corporate income tax regulations are frequently changed, with a resulting lack of appropriate points of reference, conflicting interpretations, and scarcity of established precedents to follow. Additionally, the lack of clarity in the applicable tax laws results in varying opinions and interpretations among different public authorities, as well as between public authorities and businesses. Tax settlements may be subject to inspection by authorities with powers to impose substantial fines and penalties. Any additional tax liabilities arising from such inspections must be settled along with significant interest charges. As a result, tax risk in Poland is generally considered higher than in countries with more mature tax systems. Amounts presented and disclosed in these financial statements may change in the future due to final decisions issued by tax inspection authorities.

Deferred tax

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

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

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

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

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

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

Significant estimates and judgements

Recognition of deferred tax assets

The Company recognises deferred tax assets to the extent it expects future taxable profits to be available against which these assets can be utilised. The Management Board relies on forecasts, budgets, and strategies for the operations of the Company in making the assumption to recognise a deferred tax asset.

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

Judgements related to recognised tax settlement amounts

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

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

Income tax

	2025	2024
Current tax	53,319	51,864
Deferred tax	(1,643)	(5,717)
Total tax expense in the statement of comprehensive income	51,676	45,874

The effective tax rate for the year ended 31 December 2025 was 18.72%, compared with 19.61% in 2024.

Reconciliation of effective tax rate

	2025	2024
Profit before tax from continuing operations	276,025	233,919
Income tax at 19%	52,445	44,444
Permanently non-taxable income	3	(255)
Reversal of impairment losses on interests in investees accounted for using the equity method	-	(1,595)
Effect of recognising taxable income from dividends received by the Company from subsidiaries	(2,175)	(1,863)
Permanently non-deductible expenses	1,166	1,332
Permanently non-deductible expenses for share-based payment arrangement	2,638	2,240
Recognition of deferred tax liability on dividend receivable from an investee accounted for using the equity method	-	1,571
Recognition of tax-deductible expenses on sale of interests in investees accounted for using the equity method	(1,140)	-
Other permanent differences	(1,260)	-
Total tax expense in the statement of comprehensive income	51,676	45,874

Deferred income tax

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

	31 December 2025	31 December 2024
Deferred tax assets arising from other sources		
Contract liabilities	30,492	30,232
Lease liabilities	7,323	4,176
Derivative liabilities	-	376
Trade receivables	375	382
Trade payables	627	344
Employee benefit obligations	2,949	2,937
Other non-financial assets	521	1,021
Bank borrowings	287	250
Other deductible temporary differences	630	967
Total deferred tax assets arising from other sources	43,204	40,685
Deferred tax liabilities arising from other sources		
Property, plant and equipment and intangible assets	1,612	1,299
Right-of-use assets	7,230	4,031
Other taxable temporary differences	136	2
Total deferred tax liabilities arising from other sources	8,978	5,332
Total net deferred tax assets arising from other sources	34,226	35,353

	31 December 2025	31 December 2024
Net deferred tax assets from capital gain sources		
Tax loss on capital gains	10,975	13,843
Net deferred tax assets from capital gain sources	10,975	13,843
Deferred tax liabilities from capital gain sources		
Investments measured at fair value	1,354	4,527
Investees accounted for using the equity method	4,175	2,744
Dividends receivable from subsidiaries and associates	-	3,903
Deferred tax liabilities from capital gain sources	5,529	11,174
Total net deferred tax assets from capital gain sources	5,447	2,669
Net deferred tax assets	39,673	38,022

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

	31 December 2025		31 December 2024	
	Gross amount	Year of expiry	Gross amount	Year of expiry
Tax losses from capital gain sources	12,462	2027	24,925	2027
	24,335	2028	26,968	2028
	20,966	2029	20,966	2029
Recognition of deferred tax assets	10,975		13,843	

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

4. NOTES TO THE STATEMENT OF FINANCIAL POSITION

4.1 Intangible assets

Accounting policies

Recognition and measurement

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

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

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

Amortisation

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

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

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

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

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

Significant estimates and judgements

Useful lives of intangible assets

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

Impairment of intangible assets

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

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

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

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

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

Expenditures incurred for internally produced software represent the costs of development incurred before the software is used. Upon completion of development work, the Company begins amortising internally developed software.

As at 31 December 2025, expenditure incurred on intangible assets amounted to PLN 15,340 thousand, including expenditure on internally developed software of PLN 15,153 thousand.

As at 31 December 2025, expenditure incurred on development projects in progress amounted to PLN 3,057 thousand and related to internally developed software, whereas as at 31 December 2024 there was no such expenditure.

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

	Property rights	Internally developed software	Other intangible assets	Total
Gross carrying amount as at 1 January 2024	1,743	17,765	8,660	28,168
Increase	203	11,987	235	12,425
Retirement	(256)	-	(74)	(330)
Other changes	-	2,614	(2,614)	-
Gross carrying amount as at 31 December 2024	1,690	32,366	6,207	40,263
Gross carrying amount as at 1 January 2025	1,690	32,366	6,207	40,263
Increase	15	15,153	212	15,340
Gross carrying amount as at 31 December 2025	1,705	47,519	6,419	55,643

	Property rights	Internally developed software	Other intangible assets	Total
Accumulated amortisation and impairment losses as at 1 January 2024	(1,653)	(3,318)	(5,561)	(10,532)
Amortisation	(64)	(4,154)	(257)	(4,475)
Retirement	256	-	74	329
Accumulated amortisation and impairment losses as at 31 December 2024	(1,462)	(7,472)	(5,744)	(14,678)
Accumulated amortisation and impairment losses as at 1 January 2025	(1,462)	(7,472)	(5,744)	(14,678)
Amortisation	(110)	(7,874)	(222)	(8,206)
Accumulated amortisation and impairment losses as at 31 December 2025	(1,572)	(15,346)	(5,966)	(22,884)

	Property rights	Internally developed software	Other intangible assets	Total
Net carrying amount as at 31 December 2024	228	24,894	463	25,585
Net carrying amount as at 31 December 2025	133	32,174	453	32,760

4.2 Property, plant and equipment

Accounting policies

Recognition and measurement

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

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

Depreciation

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

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

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

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

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

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

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

Significant estimates and judgements

Depreciation

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

Impairment of intangible assets

The policies and assumptions applied in impairment testing of property, plant and equipment are consistent with those applied in impairment testing of intangible assets (for intangible assets with finite useful lives) and are described in note 4.1.

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

In the reporting period, the Company acquired property, plant and equipment amounting to PLN 3,506 thousand and sold property, plant and equipment with a gross carrying amount of PLN 1,688 thousand.

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

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

The gross carrying amount of fully depreciated property, plant and equipment as at 31 December 2025 was PLN 5,491 thousand.

Reconciliation of the carrying amount of property, plant and equipment

	Buildings and premises	Plant and equipment	Vehicles	Other	Total
Gross carrying amount as at 1 January 2024	4,153	13,358	1,765	1,513	20,789
Increase	608	3,514	631	690	5,443
Sale / retirement	-	(1,994)	(727)	-	(2,722)
Gross carrying amount as at 31 December 2024	4,761	14,878	1,669	2,204	23,510
Gross carrying amount as at 1 January 2025	4,761	14,878	1,669	2,204	23,510
Increase	13	2,989	-	504	3,506
Other changes	-	595	-	(595)	-
Sale / retirement	-	(1,399)	(255)	(63)	(1,717)
Gross carrying amount as at 31 December 2025	4,774	17,063	1,414	2,049	25,300

	Buildings and premises	Plant and equipment	Vehicles	Other	Total
Accumulated depreciation as at 1 January 2024	(3,641)	(7,200)	(663)	(1,320)	(12,824)
Depreciation	(165)	(2,662)	(189)	(155)	(3,171)
Sale / retirement	-	1,966	455	2	2,424
Accumulated depreciation as at 31 December 2024	(3,806)	(7,896)	(397)	(1,473)	(13,571)
Accumulated depreciation as at 1 January 2025	(3,806)	(7,896)	(397)	(1,473)	(13,571)
Depreciation	(230)	(3,063)	(205)	(39)	(3,537)
Sale / retirement	-	1,380	178	63	1,620
Accumulated depreciation as at 31 December 2025	(4,036)	(9,579)	(424)	(1,449)	(15,488)

	Buildings and premises	Plant and equipment	Vehicles	Other	Total
Net carrying amount as at 31 December 2024	955	6,982	1,272	730	9,939
Net carrying amount as at 31 December 2025	738	7,485	990	600	9,812

4.3 Right-of-use assets

Accounting policies

Recognition and measurement

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

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

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

Depreciation

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

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

Significant estimates and judgements

Useful life

At each reporting date, the Company reassesses whether the estimated useful lives adopted at lease inception for right-of-use assets remain reasonable, taking into account the Company's intentions regarding continued use in its operations. For all lease contracts open as of 31 December 2025 and as of 31 December 2024, the Company assumed that the depreciation period of right-of-use assets is equal to the lease term.

Impairment of right-of-use assets

Similarly to property, plant and equipment and intangible assets with finite useful lives, the Company assesses right-of-use assets for impairment whenever indicators of potential impairment exist. The relevant accounting policies for the recognition of impairment losses are described in note 4.1.

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

The significant estimates and judgments made in connection with the recognition and valuation of right-of-use assets and relating to the lease term, discount rate, and evaluation of the exercise of the purchase option are described in note 4.11.

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

Based on the assessments performed, the Company did not identify any objective evidence of impairment of right-of-use assets as at the reporting dates presented.

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

	Buildings and premises	Vehicles	Total
Carrying amount as at 1 January 2024	20,569	978	21,547
Increase – new contracts	3,266	416	3,682
Increase – lease modifications	2,533	91	2,624
Depreciation for period	(6,012)	(626)	(6,638)
Carrying amount as at 31 December 2024	20,356	859	21,215
Carrying amount at 1 January 2025	20,356	859	21,215
Increase – new contracts	-	1,306	1,306
Increase – lease modifications	21,288	87	21,374
Decrease – lease modifications	(16)	(5)	(22)
Depreciation for period	(6,032)	(720)	(6,751)
Carrying amount as at 31 December 2025	35,596	1,526	37,122

4.4 Investments in subsidiaries and investees accounted for using the equity method

Accounting policies

The Company holds shares in domestic and foreign subsidiaries. The Company accounts for interests in associates, i.e., entities over which the Company exercises significant influence, as investees accounted for using the equity method.

Subsidiaries

A subsidiary is an entity that is controlled by another entity. The Company controls an investee if it:

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

The Company verifies its control of other entities if there is an indication of change in one or more of the above conditions for exercising control.

If the Company holds less than a majority of voting rights in an investee, but the voting rights held are sufficient to direct the relevant activities of the investee unilaterally, this means that the Company has control of the investee. When assessing whether the Company's voting rights at an investee are sufficient to give the control, the Company considers all relevant circumstances, including:

- the size of its holding of voting rights relative to the size and dispersion of other voting rights holdings;

- *the potential voting rights held by the Company, other shareholders or other parties,*
- *rights resulting from other contractual agreements,*
- *any additional facts and circumstances that indicate the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.*

Interests in subsidiaries are measured at cost less accumulated impairment losses. The Company considers its capital contributions in subsidiaries as part of its investment, as it assumes that such contributions cannot be returned.

In case of impairment, the impairment loss is charged to finance costs. If the reason for the impairment loss on an investment no longer exists, the Company will reverse the loss by transferring the amount of the reversal to the finance income account, which will restore the investment's original value. The reversal can be full or partial.

Associates

Associates are entities in which the Company holds significant influence but not control or common control. This usually involves holding 20% to 50% of the total voting rights in the governing bodies of these entities, regardless of the share of the entity's share capital.

Significant influence is the ability to participate in the financial and operational policy decisions of a business. However, it does not mean exercising control or joint control over that policy.

Interests in associates are accounted for using the equity method and are initially recognised at cost.

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

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

Significant estimates and judgements

Existence of significant influence and control

The Company assesses the status of its investments in other entities to determine their accounting treatment in the financial statements. In making this assessment, it applies IFRS 10 Consolidated Financial Statements ("IFRS 10"), IFRS 11 Joint Arrangements, and IAS 28 Investments in Associates and Joint Ventures ("IAS 28"), classifying the investments into the following categories accordingly:

- *investments in subsidiaries, where the Company exercises control;*
- *investments in associates, where the Company exercises significant influence;*
- *investments that are financial instruments, which are measured in accordance with IFRS 9 – insignificant shareholdings with no control or significant influence.*

Impairment on investments

The Company tests investees for impairment if there is any indication that they may be impaired. In addition, the Company also tests investments for which goodwill was recognised at initial recognition.

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

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

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

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

	31 December 2025	31 December 2024
Gross carrying amount of shares in subsidiaries	611,482	584,762
Foreign companies	575,713	568,267
Polish companies	35,769	16,495
Impairment loss on shares in subsidiaries	-	2,360
Polish companies	-	2,360
Total	611,482	582,402

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

The increase in the gross carrying amount of shares in subsidiaries reflected the acquisition of shares in Onorat in the amount of PLN 7,264 thousand (USD 1,911 thousand) and in Kadromierz in the amount of PLN 20,238 thousand.

After the liquidation of BinarJobs sp. z o.o. w likwidacji (in liquidation) was completed, an impairment loss on shares in subsidiaries of PLN 2,360 thousand was utilised.

The investment agreement of 2017 for Robota International TOV and Work Ukraine TOV included written and vested put and call options on shares in both entities, which became exercisable upon the occurrence of events specified in the agreement. The options were derivative financial instruments and were recognised as financial assets or liabilities with measurement changes recognised in the statement of comprehensive income. As per the investment agreement and the Management Board's assessment of the entities' value, the estimated share purchase price was not significantly different from the fair value of the shares in these entities at the exercise of each option. Therefore, the Company measured these instruments at a fair value of zero as at each reporting date. Upon completion of the transactions which increased the Company's interests in Onorat and GVT on 13 May 2025 (note 1.3), the Company's contractual long-term obligation expired, with no effect on these separate financial statements.

In the year ended 31 December 2025, the Company received a total of PLN 33,892 thousand in dividends from subsidiaries for 2024 and prior years.

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

	31 December 2025	31 December 2024
Carrying amount of investments in associates accounted for using the equity method		
WorkIP Ltd and Work Ukraine TOV	36,219	31,184
Worksmile sp. z o.o. (formerly: Fitqbe sp. z o.o.)	12,941	12,546
GVT Ltd	20,647	-
Total	69,807	43,730

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

In the year ended 31 December 2025, the Company received a total of PLN 23,808 thousand in dividends from associates for 2024 and prior years.

Changes in the carrying amount of investees accounted for using the equity method

	2025	2024
Investees accounted for using the equity method at beginning of period	43,730	30,725
Acquisition of shares	21,792	-
Dividends	(14,845)	(8,270)
Share of profit of investees accounted for using the equity method	21,971	14,617
Disposal of shares	(3,149)	(137)
Use of impairment loss on investments	3,149	-
Reversal of impairment loss on investments	-	8,393
Exchange differences on translation of investees accounted for using the equity method	(2,841)	(1,598)
Investees accounted for using the equity method at end of period	69,807	43,730

On 13 May 2025, the Company acquired 29.4% of the shares in GVT for PLN 21,792 thousand. The Company assessed that GVT is an associate under International Accounting Standard 28 Investments in Associates and Joint Ventures.

In 2025, the Company sold its entire 22% equity interest in Coders Lab sp. z o.o. As a result, the impairment loss on the investment recognised in prior years was utilised.

The dividends declared by associates reduced the carrying amount of investees accounted for using the equity method in the year ended 31 December 2025 and the year ended 31 December 2024.

4.5 Trade receivables and other financial assets

Accounting policies

Trade receivables

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

After initial recognition, trade receivables are measured at amortised cost using the effective interest rate method, adjusted for any impairment losses and expected credit loss allowances, in line with the policies outlined in note 6.1.

Other financial assets

Other financial assets include shares in companies that are not listed on active markets, cash deposits paid as security for bank guarantees, dividends receivable and share purchase options.

Other financial assets are recognised and measured in accordance with the accounting policies for financial instruments described in note 6.1.

Significant estimates and judgements

Expected credit losses

For details of the significant estimates applied in measuring expected credit loss allowances for financial assets, see note 6.1.

Valuation of shares not listed on active markets

The Company measures unlisted shares at fair value, classifying them within Level 3 of the fair value hierarchy. The Company relies on its own valuation estimates, assuming no reasonably available information indicates that market participants would apply materially different assumptions (see note 6.1).

Trade receivables

	31 December 2025	31 December 2024
Trade receivables		
- from related entities	4,388	436
- from other entities	47,006	50,290
Total	51,394	50,726

Other financial assets

	31 December 2025	31 December 2024
Non-current	42,336	58,898
Unlisted shares	42,199	58,898
Cash security deposits	137	-
Current	64	26,134
Loans	64	-
Cash security deposits	-	3,759
Dividends receivable	-	22,375
Total	42,400	85,032

Changes in the carrying amount of unlisted shares in each of the reporting periods presented

	2025	2024
Unlisted shares measured at fair value through profit and loss at beginning of period	58,898	97,013
Acquisition of unlisted shares measured at fair value	-	7,583
Changes in fair value recognised in net finance income/(costs)	(16,699)	(45,698)
Unlisted shares measured at fair value through profit and loss at end of period	42,199	58,898
<i>including shares in:</i>		
Beamery Inc.	13,034	29,723
Pracuj Ventures	29,165	29,175

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

Pursuant to Resolution No. 2 passed by the General Meeting of Pracuj Ventures on 12 January 2024, Grupa Pracuj S.A. made an additional cash contribution of PLN 7,583 thousand to Pracuj Ventures as part of a capital increase. In 2024, the fair value of shares in Pracuj Ventures increased by PLN 2,854 thousand. In 2025, the fair value of shares in Pracuj Ventures decreased by PLN 10 thousand.

Beamery Inc. ("Beamery")

As at 31 December 2025 and 31 December 2024, the fair value of shares in Beamery Inc. was remeasured applying the market multiplier method. As at 31 December 2024, the valuation was prepared by an independent advisor and required the management to adopt certain assumptions regarding the data used in the valuation.

As at 31 December 2025, the fair value of the shares decreased by PLN 16,689 thousand compared with the amount disclosed in the separate financial statements for the year ended 31 December 2024. This decrease was due to a reduction in the multipliers used in the valuation.

The Management Board continuously analyses factors that may affect the fair value of shares in entities not listed on active markets. In the opinion of the Group's Management Board, as at 31 December 2025, the fair value of unlisted shares decreased by PLN 16,699 thousand compared with their value as at 31 December 2024 (see note 2.3).

Assessment of the Group's interest in Pracuj Ventures

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

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

4.6 Other non-financial assets

Accounting policies

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

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

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

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

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

	31 December 2025	31 December 2024
Non-current	827	560
Other	827	560
Current	3,388	4,748
Prepaid services	3,374	4,228
Prepaid marketing expenses	451	638
Prepaid hardware and software maintenance services	2,062	2,823
Prepaid other services	767	681
Other	93	86
Other assets	14	520
Prepayments for intangible assets and property, plant and equipment	-	504
Other	14	16
Total	4,215	5,308

4.7 Cash and cash equivalents

Accounting policies

Cash and cash equivalents

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

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

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

	31 December 2025	31 December 2024
Cash		
- at banks	89,111	45,864
Total	89,111	45,864

	31 December 2025	31 December 2024
Cash in current accounts	28,811	5,919
Bank deposits	60,144	39,814
Cash in transit (transfers between accounts)	156	131
Total	89,111	45,864
<i>of which: cash in VAT (split payment) accounts</i>	<i>1,029</i>	<i>332</i>

The Company holds restricted cash at a bank in Ukraine, whose availability is limited due to restrictions imposed by the National Bank of Ukraine. An additional moratorium on cross-border foreign exchange payments was imposed on 24 February 2022.

The value of cash held in Ukrainian bank accounts and bank deposits as at 31 December 2025 was PLN 20,080 thousand.

4.8 Equity

Accounting policies

Share capital

Share capital is recognised at the par value of the issued shares, pursuant to the Articles of Association of the Company and the relevant entry in the National Court Register.

Reserve capital

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

Share-based payment arrangements

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

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

Other reserves

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

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

Merger reserve

Merger reserve reflects effects of accounting for the 2016 business combination at carrying amounts.

Retained earnings/(losses)

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

Share capital

As at 31 December 2025, the share capital consisted of 68,898,190 shares with a par value of PLN 5.00 per share. All shares outstanding as at 31 December 2025 have a par value of PLN 344,490,950.00 and have been fully paid for.

As at 31 December 2025 and 31 December 2024, the Company's shareholder structure was as follows:

Shareholder	31 December 2025		
	Number of shares held	Par value of shares (PLN)	Ownership interest %
Przemysław Gacek*	36,083,695	180,418,475	52.37
Fundacja Rodzinna MANageWell**	5,755,449	28,777,245	8.35
TCV Luxco Perogie S.à r.l.	4,638,861	23,194,305	6.73
Other members of the Management Board	1,066,599	5,332,995	1.55
Others	21,353,586	106,767,930	30.99
Total	68,898,190	344,490,950	100.00

* Directly and indirectly through Frascati Investments sp. z o.o., controlled by Przemysław Gacek, and inclusive of the shares held by individuals presumed to be party to an agreement referred to in Article 87(1)(5) of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies, as well as the Company's treasury shares.

** Entity controlled by Maciej Noga.

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

* Directly and indirectly through Frascati Investments sp. z o.o., controlled by Przemysław Gacek, and inclusive of the shares held by individuals presumed to be party to an agreement referred to in Article 87(1)(5) of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies. ** Entity controlled by Maciej Noga.

4.9 Changes in equity

Changes in equity in 2025

Share capital

On 2 April 2025, the Management Board of the Company adopted a resolution to increase the share capital of the Company within the limits of the authorised capital by issuing 633,164 Series D ordinary bearer shares ("Series D Shares"). Pursuant to the resolution, the Management Board decided to increase the share capital of the Company from PLN 341,325,130.00 to PLN 344,490,950.00, that is by PLN 3,165,820.00.

On 11 June 2025, the District Court for the City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, registered amendments to Article 5.1 of the Company's Articles of Association adopted pursuant to the resolution of the Management Board dated 2 April 2025. The share capital was increased within the limits of the authorised capital. On 1 July 2025, 633,164 Series D Shares were registered with the Central Securities Depository of Poland.

All of the newly issued Series D Shares were offered privately by the Company's Management Board to employees of the Company and its subsidiaries as part of incentive scheme 1 ("Incentive Scheme 1"), established by Resolution No. 03/2021 of the Extraordinary General Meeting on 29 October 2021. The eligible employees acquired Series D Shares at an issue price of PLN 5.00 per share (note 7.1).

Share repurchase reserve

On 16 June 2025, the Annual General Meeting passed a resolution to establish a share repurchase reserve for the purpose of acquiring the Company's own shares. Accordingly, a decision was made to allocate PLN 76,500,000.00 from the Company's reserve capital.

On 22 December 2025, the Company bought back 225,782 ordinary bearer shares with a par value of PLN 5.00 per share, representing approximately 0.33% of its share capital and total voting power in the Company, at a uniform price of PLN 58.00 per share. The total price paid for the repurchased shares was PLN 13,095,356.00.

Allocation of profit/(loss)

In 2025, the Annual General Meeting resolved to allocate the net profit as described in note 4.10.

4.10 Dividend paid

Accounting policies

Under the Polish Commercial Companies Code, the Company is required to create statutory reserve funds to cover losses. At least 8% of profit for the year disclosed in the Company's financial statements is to be transferred to the reserve funds until its amount reaches at least one-third of the share capital of the Company. The use of reserve funds and other reserves is at the discretion of the General Meeting. Nevertheless, a portion of the reserve fund equivalent to one-third of the share capital is solely reserved to cover losses stated in the financial statements and cannot be disbursed for other purposes.

Dividends are recognised when the shareholder's right to receive payment is established.

Dividend in 2025

On 16 June 2025, the Annual General Meeting resolved to allocate the net profit of PLN 188,043,760.67 earned by the Company in the financial year ended 31 December 2024, as follows:

- PLN 43,357,561.67 was allocated to the Company's reserve capital, and
- PLN 144,686,199.00 was allocated to dividend payments.

The dividend of PLN 144,686,199.00 was paid out on 15 July 2025. The dividend per share was PLN 2.10.

As at 31 December 2025, there were no restrictions on dividend payments.

Dividend in 2024

On 18 June 2024, the Annual General Meeting resolved to allocate the net profit of PLN 172,869,056.02 earned by the Company in the financial year ended 31 December 2023, as follows:

- PLN 36,339,004.02 was allocated to the Company's reserve capital, and
- PLN 136,530,052.00 was allocated to dividend.

The dividend of PLN 136,530,052.00 was paid out on 5 July 2024. The dividend per share was PLN 2.00.

4.11 Debt liabilities

Accounting policies

Borrowings

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

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

Lease liabilities

Recognition and measurement

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

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

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

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

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

Reassessment of the lease liability

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

Applied exemptions

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

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

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

Accounting policies and disclosures for right-of-use assets are presented in note 4.3.

Significant estimates and judgements

Lease term

The measurement of right-of-use assets and lease liabilities involves the use of estimates and judgments, particularly in determining the lease term for contracts with indefinite or definite terms that include options to renew on existing terms. The Company considers all relevant factors and circumstances that create an economic incentive to exercise the option to extend the lease or not to exercise the option to terminate the lease when determining the lease term. The periods that may result from such options are included in the lease term only if it is reasonably certain that the Company will exercise the renewal option or will not exercise the termination option. A reassessment of the lease term is performed only if there are significant events that are within the Company's control and that affect the previous assessment of the lease term (such as significant changes in business decisions).

Underlying asset	Lease term
Premises	1–7 years
Vehicles	2–5 years

Assessment of an option to purchase the underlying asset

At the lease commencement date of the car leases, the Company assesses whether it is reasonably certain to exercise the purchase option relating the underlying asset. To determine the likelihood of exercising the purchase option, the Company considers the terms and conditions associated with the exercise of such an option, including the offered rate by the lessor compared to current market rates, as well as the significance of the underlying assets to the Company's operations. For car leases that were in effect at 31 December 2025, the Company assessed that there was insufficient certainty regarding the exercise of the purchase option, and thus the exercise price of the purchase option was not included in the measurement of the lease liability.

Discount rate

The Company applies the incremental borrowing rate as it does not have information regarding the interest rate implicit in the lease. The incremental borrowing rate represents the rate at which the lessee would borrow funds, on a collateralised basis, in a similar economic environment to obtain financing to purchase an asset of similar value as the right-of-use asset, for a similar lease term, and with similar terms and conditions. The Company applies the incremental borrowing rate to measure all its leases, computed based on the risk-free rate (government bond rates are considered to best reflect the characteristics of the lease payments in a given contract, taking into account the currency and maturity of the bonds) plus a margin that reflects the risk of the Company.

The following table presents the ranges of discount rates used to measure lease liabilities based on the currency of lease payments:

Payment currency	Discount rate
PLN	3.12% – 9.25%
EUR	1.9% – 4.95%

Identification of non-leasing components

In its office leases, the Company has identified non-lease components associated with the provision of services, such as service charges and charges for the use of common areas. The Company has elected not to separate the charges for the use of common areas from the lease payments, whereas charges for the service components are accounted for separately from the lease components. In car leases, non-lease components, such as service charges, are not included in the measurement of the lease liability.

Debt liabilities

	31 December 2025	31 December 2024
Bank borrowings	111,003	215,318
- long-term	105,391	175,784
- short-term	5,612	39,534
Non-bank borrowings	76,587	-
- long-term	76,587	-
Lease liabilities	37,881	22,573
- long-term	30,142	15,064
- short-term	7,739	7,509
Total	225,471	237,891

Borrowings – terms, payment schedules

Bank borrowings	Currency	Nominal value	Credit limit	Interest rate	Maturity
Term credit facility from BNP Paribas Bank Polska S.A., Santander Bank Polska S.A. and Powszechna Kasa Oszczędności Bank Polski S.A.	PLN	399,999,999	400,000,000	3M WIBOR + margin 1.2–1.9%; for periods shorter than 3M the linear interpolation rate	14 Jun 2027
Borrowing from Softgarden e-recruiting GmbH	EUR	18,000,000	-	6M EURIBOR + 2% margin	1 Jul 2027

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

On 22 October 2025, a loan agreement was concluded with softgarden e-recruiting GmbH. Under the agreement, softgarden e-recruiting GmbH granted the Company an unsecured loan of EUR 18,000,000.00, bearing interest at an annual rate of 6M EURIBOR plus the lender’s margin, maturing on 1 July 2027. The loan was provided to finance the Company’s business activity. This agreement is governed by Polish law.

Debt covenants

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

As at 31 December 2025 and 31 December 2024, none of the financial covenants was breach.

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

	2025	2024
Measurement of derivative financial instruments		
IRS – Interest Rate Swap	1,981	6,096
Settlement of derivative financial instruments		
IRS – Interest Rate Swap	(2,064)	(3,001)
Total	(83)	3,095

Collateral for repayment of the credit facility

In order to provide additional security for the repayment of the Company's liabilities under the Credit Facility Agreement of 14 June 2022, on the same day the Company entered into agreements with the Banks for the establishment of registered pledges on trademarks and an Internet domain name, as well as an agreement for the establishment of registered pledges and financial pledges on Grupa Pracuj S.A.'s bank accounts.

As at the reporting date of 31 December 2025, the Company had established the following security interests over its assets:

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

In the year ended 31 December 2025 and until the issue date of these separate financial statements and in the year ended 31 December 2024, there were no events of default in repayment of principal or interest or any other breaches of the terms of the credit facility agreement.

Lease expenses recognised in the reporting period

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

	2025	2024
Depreciation of right-of-use assets	6,752	6,638
Interest expense on lease contracts	967	1,043

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

	Borrowings	Lease liabilities	Total
1 January 2025	215,318	22,573	237,891
Changes in cash flows from financing activities			
Payment of bank borrowings	(104,000)	-	(104,000)
Payment of interest on bank borrowings	(13,123)	-	(13,123)
Proceeds from non-bank borrowing	76,577	-	76,577
Payment of lease liabilities	-	(7,033)	(7,033)
Payment of lease interest	-	(1,025)	(1,025)
Net cash flows from financing activities	(40,545)	(8,058)	(48,603)
Other changes			
New lease contracts	-	1,306	1,306
Lease modification/indexation	-	21,352	21,352
Accrued interest	13,315	967	14,282
Effect of changes in foreign exchange rates	(497)	(259)	(755)
Total other changes	12,818	23,366	36,184
31 December 2025	187,590	37,881	225,471

	Borrowings	Lease liabilities	Total
1 January 2024	262,838	22,613	285,451
Changes in cash flows from financing activities			
Payment of bank borrowings	(48,000)	-	(48,000)
Payment of interest on bank borrowings	(18,040)	-	(18,040)
Payment of lease liabilities	-	(6,062)	(6,062)
Payment of lease interest	-	(985)	(985)
Net cash flows from financing activities	(66,040)	(7,047)	(73,087)
Other changes			
New lease contracts	-	3,682	3,682
Lease modification/indexation	-	2,623	2,623
Accrued interest	18,520	1,043	19,563
Effect of changes in foreign exchange rates	-	(341)	(341)
Total other changes	18,520	7,007	25,527
31 December 2024	215,318	22,573	237,891

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

4.12 Employee benefit obligations

Accounting policies

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

Provisions

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

The Company recognises provisions for employee benefits, such as:

- retirement and disability benefits,
- death gratuities.

Provisions for retirement and disability pensions, and death gratuities

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

Provisions for retirement, pensions and death gratuities are estimated by an independent actuary using the projected unit credit method. Actuarial gains and losses on defined post-employment benefit obligations are recognised in other comprehensive income in the period in which they arise and subsequently accumulated within 'Other reserves'.

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

Other obligations to employees

Other obligations to employees are recognised initially at nominal value and are measured at the end of the reporting period at amounts due. The Company's other obligations to employees primarily include accrued holiday entitlements and liabilities for sales-related bonuses.

Significant estimates and judgements

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

The Company also assesses the probability of potential obligations arising. When the assessment indicates that an obligation is probable, but the timing or amount is uncertain, the Company recognises a provision. When an obligation is possible but not probable, a contingent liability is disclosed (see note 7.7).

Employee benefit obligations

	31 December 2025	31 December 2024
Non-current	2,086	1,743
Provisions for employee benefits	2,086	1,743
Death gratuities	1,085	847
Retirement benefits	865	776
Disability benefits	136	120
Current	15,605	15,531
Provisions for employee benefits	82	75
Death gratuities	42	35
Retirement benefits	22	21
Disability benefits	18	19
Other obligations to employees	15,523	15,456
Accrued holiday entitlements	4,051	3,746
Bonuses payable	11,473	11,710
Total	17,691	17,274

	Death gratuities	Retirement benefits	Disability benefits	Total provisions
1 January 2024	909	700	120	1,729
Recognised	-	97	17	114
Reversed	(27)	-	-	(27)
31 December 2024	882	797	137	1,818
<i>Non-current</i>	847	776	120	1,743
<i>Current</i>	35	21	19	75
1 January 2025	882	797	137	1,818
Recognised	245	89	16	350
31 December 2025	1,127	887	154	2,168
<i>Non-current</i>	1,085	865	136	2,086
<i>Current</i>	42	22	18	82

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

	31 December 2025	31 December 2024
Discount rate	Discount rate curve published by EIOPA	Discount rate curve published by EIOPA
Wage growth rate		
- in the next 1-3 years	3.5%	5.5%
- in the next 4-10 years	3.0%	3.5%
- after further 10 years	3.0%	3.5%

Based on the information provided by the actuary, the Company estimates that adopting a discount rate higher by 1pp would decrease the provision amount by PLN 302 thousand, whereas adopting a discount rate 1pp lower would increase the provisions by approximately PLN 365 thousand.

4.13 Trade payables and other financial liabilities

Accounting policies

Trade payables and other financial liabilities

The Company classifies trade liabilities and other financial liabilities, except derivative instruments, as financial instruments measured at amortised cost, and the recognition and measurement principles for this category are described in note 6.1.

Trade payables

	31 December 2025	31 December 2024
Trade payables		
- to related entities	316	315
- to other entities	13,116	10,411
Total	13,432	10,726

Other financial liabilities

	31 December 2025	31 December 2024
Derivatives recognised in financial liabilities	-	1,981
Total	-	1,981

Information on derivative instruments is presented in note 6.2.5.

4.14 Other non-financial liabilities

Accounting policies

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

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

	31 December 2025	31 December 2024
Tax liabilities (other than CIT) and social security liabilities	12,429	10,819
Other non-financial liabilities	2,021	2,584
Total	14,450	13,403

5. CAPITAL MANAGEMENT POLICY AND NET DEBT

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

The Company's capital management policy considers factors including:

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

As at 31 December 2025 and 31 December 2024, the Company had financial liabilities resulting from its Credit Facility Agreement, loan agreement with softgarden e-recruiting GmbH, and lease contracts (see note 4.11).

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

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

	Note	31 December 2025	31 December 2024
Borrowings	4.11	187,590	215,318
Lease liabilities	4.11	37,881	22,573
Other financial liabilities	4.13	-	1,981
Less: cash and cash equivalents	4.7	(89,111)	(45,864)
Net debt		136,360	194,008
Equity		554,798	472,477
Leverage (net debt to equity)		0.25	0.41

6. FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

6.1 Financial instruments and fair value

Accounting policies

Initial recognition

The Company recognises a financial asset or financial liability in the statement of financial position when it becomes party to the contractual provisions of the instruments.

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

Classification and measurement after initial recognition

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

The classification of financial assets depends on the Company's business model for managing those assets and their contractual cash flow characteristics.

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

- Financial assets measured at amortised cost

Financial assets measured at amortised cost include those not designated at initial recognition as measured at fair value through profit or loss and that meet both of the following conditions:

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

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

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

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

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

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

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

- *Other financial liabilities*

Other financial liabilities, except for derivative instruments, are classified as financial instruments initially recognised at amortised cost using the effective interest rate method. Measurement changes are recognised in profit or loss in the current period. These liabilities comprise financial instruments not classified at fair value through profit or loss—namely, liabilities not held for trading nor meeting the definition of financial guarantee contracts.

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

Gains and losses arising from changes in the fair value of derivative instruments that have not been designated for hedge accounting are recognised directly in net profit or loss for the reporting period.

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

Financial liabilities are not reclassified after initial recognition.

Derecognition

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

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

Fair value

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

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

Hedge accounting of financial instruments

The Company does not apply hedge accounting.

Impairment of trade receivables and other financial assets

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

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

The Company is exposed to credit risk and currency risk arising from financial assets. The management of these risks is described in note 6.2.

Significant estimates and judgements

Expected credit loss allowance

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

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

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

For other financial assets, the Company assesses at each reporting date whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk is identified, the Company estimates expected credit losses for the remaining life of the financial instrument. Otherwise, the Company estimates the allowance at the amount of 12-month expected credit losses.

For financial assets other than trade receivables, expected credit losses are estimated on an individual basis. During the periods presented in these financial statements, the Company did not recognise expected credit losses in respect of financial assets measured at amortised cost other than trade receivables.

Carrying amount of each financial instrument and its allocation to the levels of the fair value hierarchy

	Note	31 December 2025	31 December 2024	Fair value hierarchy
Financial assets measured at fair value through profit or loss				
Unlisted shares	4.5	42,199	58,898	Level 3
Total		42,199	58,898	
Financial assets measured at amortised cost				
Trade receivables	4.5	51,394	50,726	
Cash and cash equivalents	4.7	89,111	45,864	
Cash security deposits	4.5	137	3,759	
Dividends receivable	4.5	-	22,375	
Loan	4.5	64	-	
Total		140,706	122,724	
Other financial liabilities measured at fair value				
Derivatives recognised in financial liabilities	4.13	-	1,981	Level 3
Total		-	1,981	
Other financial liabilities measured at amortised cost				
Borrowings	4.11	187,590	215,318	
Lease liabilities	4.11	37,881	22,573	
Trade payables	4.13	13,432	10,726	
Total		238,903	248,617	

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

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

6.2 Financial risk management

6.2.1 Principles of financial risk management

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

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

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

6.2.2 Credit risk

Credit risk is the potential risk of a credit event occurring in the future, which can take the form of counterparty insolvency, partial repayment of receivables, significant delays in repayment, unexpected deviations from contractual terms, or the risk of not recovering cash placed with banks. This risk primarily

relates to trade receivables, cash and cash equivalents, dividends receivable, and other financial assets, including in particular cash security deposits.

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

	Note	31 December 2025	31 December 2024
Trade receivables	4.5	51,394	50,726
Other financial assets	4.5	137	3,759
Dividends receivable	4.5	-	22,375
Loans	4.5	64	-
Cash and cash equivalents	4.7	89,111	45,864
Total		140,706	122,724

Credit risk related to cash

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

The credit risk associated with cash at banks and bank deposits is considered to be low since the Company transacts with banks that have high ratings and a stable market position. The Company has assessed the expected credit loss as immaterial (close to zero) and has therefore not recognised an allowance.

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

Credit risk related to trade receivables

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

	2025	2024
Opening balance	2,471	1,946
Net change in expected credit loss allowance	145	940
Amounts written off	(190)	(415)
Closing balance	2,426	2,471

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

	31 December 2025		
	Weighted-average loss rate	Gross carrying amount	Expected credit loss allowance
Not past due	0.09%	49,480	47
Past due from 1 to 30 days	5.75%	1,078	62
Past due from 31 to 60 days	41.13%	355	146
Past due from 61 to 90 days	19.62%	887	174
Past due from 91 to 180 days	95.24%	483	460
Past due from 181 to 360 days	100%	196	196
Past due over 361 days	100%	1,341	1,341
Total	7.82%	53,820	2,426

31 December 2024

	Weighted-average loss rate	Gross carrying amount	Expected credit loss allowance
Not past due	0.10%	46,920	46
Past due from 1 to 30 days	8.81%	4,175	368
Past due from 31 to 60 days	92.69%	383	355
Past due from 61 to 90 days	97.18%	142	138
Past due from 91 to 180 days	93.55%	186	174
Past due from 181 to 360 days	100%	199	199
Past due over 361 days	100%	1,191	1,191
Total	7.82%	53,196	2,471

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

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

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

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

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

The Company may also recognise additional allowances for specific counterparties on a case-by-case basis if justified.

6.2.3 Liquidity risk

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

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

- ongoing monitoring of the liquidity position,
- monitoring and optimising the level of working capital,

- ongoing monitoring of compliance with the terms and conditions of credit facility agreements.

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

31 December 2025	Note	Carrying amount	Expected cash flows from financial liabilities					Total	
			up to 1 month	1–3 months	3–12 months	1–3 years	3–5 years		over 5 years
Bank borrowings	4.11	111,003	-	1,415	4,197	114,852	-	-	120,464
Non-bank borrowings	4.11	76,588	-	-	-	81,277	-	-	81,277
Lease liabilities	4.11	37,881	648	1,270	5,505	19,825	10,887	5,074	43,209
Trade payables	4.13	13,432	13,290	142	-	-	-	-	13,432
Total			13,938	2,827	9,702	215,953	10,887	5,074	258,382

31 December 2024	Note	Carrying amount	Expected cash flows from financial liabilities					Total	
			up to 1 month	1–3 months	3–12 months	1–3 years	3–5 years		over 5 years
Borrowings	4.11	215,318	-	3,755	50,905	190,546	-	-	245,206
Lease liabilities	4.11	22,573	623	1,325	5,323	15,164	1,230	334	23,999
Trade payables	4.13	10,726	10,473	253	-	-	-	-	10,726
Derivatives recognised in financial liabilities	4.11	1,981	-	-	1,981	-	-	-	1,981
Total			11,096	5,333	58,209	205,710	1,230	334	281,912

The table below presents the Company's working capital, calculated as the difference between current assets and current liabilities, at each reporting date. The increase in working capital recorded in the year ended 31 December 2025 was mainly due to a decrease in the current portion of liabilities under bank borrowings resulting from prepaid instalments, as well as an increase in cash reflecting higher operating cash flows. Contract liabilities are a significant component of current liabilities, representing the Company's obligation to provide services to customers in exchange for which the Company has already received consideration (or the consideration is due) from the customer. Contract liabilities remained broadly unchanged compared with the previous year.

	31 December 2025	31 December 2024
Current assets	143,957	132,515
Current liabilities	(218,772)	(247,798)
Working capital	(74,815)	(115,283)

6.2.4 Currency risk

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

The Company periodically reviews its hedging strategy for currency risk. The degree of exposure to foreign currency is assessed by analysing open positions in a particular currency, taking into account historical exchange rate trends over a defined period and the financial market's forecasts for future exchange rate movements.

The following tables present the Company's exposure to currency risk.

	31 December 2025		
	EUR	USD	UAH
Trade receivables	655	-	-
Cash and cash equivalents	5,869	98	235,957
Lease liabilities	(8,365)	-	-
Trade payables	(42)	(71)	-
Borrowing	(18,120)	-	-
Loans	15	-	-
Net exposure in currency	(19,987)	27	235,957
Net exposure converted into PLN	(84,478)	97	20,080

	31 December 2024		
	EUR	USD	UAH
Trade receivables	309	-	-
Cash and cash equivalents	446	52	-
Dividends receivable	-	-	241,318
Lease liabilities	(4,707)	-	-
Trade payables	(281)	(35)	-
Net exposure in currency	(4,233)	17	241,318
Net exposure converted into PLN	(18,091)	71	22,586

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

	31 December 2025			
	Currency appreciation	Effect on net profit or loss	Currency depreciation	Effect on net profit or loss
EUR	10%	(6,843)	-10%	6,843
USD	10%	8	-10%	(8)
UAH	10%	1,626	-10%	(1,626)

	31 December 2024			
	Currency appreciation	Effect on net profit or loss	Currency depreciation	Effect on net profit or loss
EUR	10%	(1,465)	-10%	1,465
USD	10%	6	-10%	(6)
UAH	10%	1,908	-10%	(1,908)

6.2.5 Interest rate risk

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

An increase in interest rates may result in higher financing costs, negatively affecting profitability and potentially diminishing the financial viability of the Company's investments. The Company does not apply hedge accounting.

The Company seeks to align the terms of hedging derivative instruments with those of the hedged items, to ensure maximum hedge effectiveness.

The table below presents the Company's exposure to interest rate risk, categorising interest-bearing financial assets and liabilities by fixed- or variable-rate instruments.

	31 December 2025	31 December 2024
Interest-bearing financial instruments		
- fixed-rate instruments	(37,817)	(24,554)
Lease liabilities	(37,881)	(22,573)
Loans	64	-
Derivatives recognised in financial liabilities	-	(1,981)
- variable-rate instruments	(127,309)	(171,745)
Borrowings	(187,590)	(215,318)
Cash security deposits	137	3,759
Bank deposits	60,144	39,814
Net exposure to interest rate risk (in relation to variable-rate instruments)	(127,309)	(171,745)

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

	Net exposure to interest rate risk	Effect on net profit or loss	
		1pp increase in interest rate	1pp decrease in interest rate
31 December 2025	(127,309)	(1,031)	1,031
31 December 2024	(171,745)	(1,391)	1,391

7. OTHER NOTES

7.1 Share-based payments

Accounting policies

Share-based payment arrangements

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

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

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

Significant estimates and judgements

Expected lifetime of options

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

Expected share price volatility

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

Factors to consider when estimating expected volatility include:

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

Expected dividend yield

The Company pays dividends per share. During the period in which the participants of the share-based payment arrangements do not hold any shares, they will not receive the dividend amount directly or through any other form, as the exercise price or conversion into shares is fixed. In accordance with IFRS 2 Share-based Payment ("IFRS 2"), future dividend payments must be included in the valuation of such share options or shares.

Expected option exercise date

Share options under the share-based payment arrangements are a type of options granted to eligible individuals to provide additional compensation for their services to the Company or the Group. Therefore, it is generally assumed that these options will be exercised earlier than other types of options.

Expected share price volatility at the valuation date

If the shares covered by the share-based payment arrangements are not traded in an active market and the company cannot use market data to determine volatility information, it shall estimate volatility based on volatility data of comparable companies.

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

In order to determine the amortisation schedule for the share-based payment arrangements, it is necessary to estimate as at each reporting date the number of share options or shares that are likely to vest.

Incentive Scheme for 2025–2027

On 16 June 2025, the Annual General Meeting of the Company passed Resolution No. 19/2025 to establish an incentive scheme for the years 2025–2027 (the "2025 Incentive Scheme") (the "AGM Resolution") for members of the Management Board and key employees of the Company and of the Group. The purpose of the 2025 Incentive Scheme is to ensure an appropriate level of motivation and compensation for the Group's key personnel, commensurate with their role in delivering the Group's long-term business objectives and creating its value.

Under the AGM Resolution, the General Meeting determined the following framework of the 2025 Incentive Scheme:

- The 2025 Incentive Scheme will be implemented in three performance periods (financial years 2025–2027) and will be settled by the end of 2028,
- the number of participants in the 2025 Incentive Scheme will not exceed 149,
- shares allocated to eligible participants will either be issued through an increase in the Company's share capital within the authorised capital limit or acquired by the Company through a buyback of its own shares,
- the maximum total number of shares available to participants under the 2025 Incentive Scheme will not exceed 1,033,473,
- the allocation of shares to participants who are members of the Management Board will be made by the Supervisory Board, while allocations to other eligible participants will be made by the Management Board.

On 11 August 2025, pursuant to the authorisation granted under the AGM Resolution, the Supervisory Board passed a resolution approving the Rules of the Incentive Scheme (the "Rules"). The Rules define the detailed parameters, principles and conditions for the implementation of the 2025 Incentive Scheme, based on the framework set out in the AGM Resolution. In accordance with the Rules, the 2025 Incentive Scheme will be implemented across three performance periods covering the calendar years 2025, 2026 and 2027, and will be executed on the basis of the Company's shares repurchased for the purpose of being granted free of charge to eligible participants. The shares will be granted free of charge in two tranches – after the end of 2025 and after the end of 2027 – within the timeframes specified in the Rules, subject to the Group achieving the defined financial targets and the participants meeting the conditions of the 2025 Incentive Scheme.

By 20 August 2025, the Management Board had received signed confirmations from eligible persons of their participation in the 2025 Incentive Scheme with respect to the first performance period, i.e. tranche 1 of the 2025 Incentive Scheme, the vesting period of which ended on 31 March 2026.

For the purposes of the valuation of the 2025 Incentive Scheme, the fair value of a single equity instrument under tranche 1 was determined as the Company's share price on the Warsaw Stock Exchange as at the grant date for tranche 1, i.e. 20 August 2025. As at 31 December 2025, no formal grant date for tranche 2 and tranche 3 of the 2025 Incentive Scheme had occurred, but participants had commenced rendering services entitling them to receive shares in the future. In accordance with paragraphs 11–13 of IFRS 2, the Company is required to recognise the cost of the share-based payment arrangements from the date on which the services commence and to measure the instruments at fair value at the reporting date until the grant date occurs. Accordingly, the fair value of a single equity instrument under tranche 2 and tranche 3 was determined as the market price of the Company's shares on the Warsaw Stock Exchange at the reporting date, reduced by the discounted value of dividends foregone for the period from the grant date to the date on which participants of the 2025 Incentive Scheme become entitled to receive the shares.

Non-market conditions (such as employment or individual performance targets) do not affect the fair value at the measurement date, but are taken into account by adjusting the anticipated number of shares likely to vest.

The total cost of the 2025 Incentive Scheme recognised within the Company's employee benefits expense for the year ended 31 December 2025 amounted to PLN 11,686 thousand.

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

Fair value of a single share at the grant date (PLN)	72.00 (Tranche 1)
Fair value of a single share at the reporting date (PLN)	42.02 (Tranches 2 and 3)
Number of shares expected to vest (awards valued)	225,782 (Tranche 1) 225,782 (Tranche 2) 225,782 (Tranche 3)
Vesting period	20 Aug 2025 – 31 Mar 2026 (Tranche 1) 20 Aug 2025 – 31 Mar 2028 (Tranches 2 and 3)
Key inputs used in the fair value measurement	
Growth rate of the discounted value of dividends foregone	1.05

Incentive Scheme 1

On 29 October 2021, the Extraordinary General Meeting of the Company passed a resolution establishing incentive scheme No. 1 (“Incentive Scheme 1”) for members of the Management Board, the Supervisory Board and key personnel (persons employed under an employment contract or a mandate contract, regardless of the applicable law governing the contract).

Each participant paid the issue price for shares issued under Incentive Scheme 1 determined as:

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

The parent shall apply the Black-Scholes-Merton model to estimate the fair value of the options.

The vesting period ran from 1 June 2022 to 31 March 2025. The total cost of the Scheme recognised within the Company's employee benefits expense amounted to PLN 11,787 thousand in 2024 and PLN 2,200 thousand in 2025.

The cost of the Scheme recognised in the Company's equity over its duration amounted to PLN 34,836 thousand.

7.2 Earnings per share

Accounting policies

Basic earnings per share is determined by dividing the net profit for a given reporting period by the weighted average number of ordinary shares of Grupa Pracuj S.A. outstanding throughout the period.

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

The calculation of basic earnings per share for the year ended 31 December 2024 took into account the dilution caused by equity instruments. These instruments originated from acquiring rights through Incentive Scheme 1 (see note 7.1).

	2025	2024
Net profit	224,349	188,045
Continuing operations	224,349	188,045
Net profit adjusted for dilution effect	224,349	188,045
Number of ordinary shares – for the purpose of calculation of basic earnings per share	68,898,190	68,265,026
Effect of dilution (share-based payment arrangement)	-	921,363
Weighted average number of ordinary shares – for the purpose of calculation of diluted earnings per share	68,898,190	69,186,389
Basic earnings per share (PLN) – continuing operations	3.26	2.75
Diluted earnings per share (PLN) – continuing operations	3.26	2.72

7.3 Related-party transactions

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

	Receivables		Payables	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Subsidiaries	4,380	430	25	19
Associates	7	5	291	296
Other related entities ¹	1	1	-	-
Total	4,388	436	316	315

	Revenue from contracts with customers		Other services	
	2025	2024	2025	2024
Subsidiaries	10,783	518	277	227
Associates	8	25	210	320
Other related entities ¹	161	133	267	262
Total	10,952	676	754	809

	Other income	
	2025	2024
Subsidiaries	133	869
Associates	102	386
Other related entities ¹	8	6
Total	243	1,261

	Finance income		Finance costs	
	2025	2024	2025	2024
Subsidiaries	24,272	17,582	507	-
Total	24,272	17,582	507	-

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

During the periods presented, the Company did not engage in any transactions with related entities on terms other than arm's length.

Neither members of the Company's Management Board and Supervisory Board, nor their close family members or other related parties, participated in transactions with the Company that materially impacted the Company's financial performance or financial position during the reporting period.

7.4 Remuneration and other transactions with key management personnel

Remuneration of key management personnel

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

	2025	2024
Short-term employee benefits	3,725	3,347
Post-employee benefits	22	59
Share-based payments	2,621	2,274
Total	6,368	5,680

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

Non-monetary benefits received by members of the Company's key management personnel mainly consist of medical care packages, company cars, and company phones for private use. However, the value of these benefits is immaterial.

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

	2025	2024
Cash flows:		
- dividends paid	(89,905)	(85,463)
Total	(89,905)	(85,463)

7.5 Auditor's fees

	2025	2024
Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k.		
Mandatory audit of financial statements	889	760
Sustainability reporting assurance	200	195
Other services	183	136
Total	1,272	1,091

7.6 Employment structure

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

	2025	2024
Management Board	3	3
Management personnel	94	95
Other employees	457	465
Total	554	563

7.7 Contingent liabilities

Accounting policies

The Company recognises as a contingent liability:

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

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

The Company recognises bank guarantees issued at its request as contingent liabilities. These guarantees provide security for lease payments under office leases in which the Company is the lessee.

Guarantee provider	Currency	31 December 2025	31 December 2024
PKO BP S.A.	EUR	-	593
	PLN	-	135
Santander Bank Polska S.A.	EUR	583	10
	PLN	185	43
Total	EUR	583	603
	PLN	185	178

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

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

In the year ended 31 December 2025, the Company received dividends for 2024 and previous years from Work Ukraine TOV, Robota International TOV and WorkIP Ltd (see note 2.3).

The Management Board continually monitors the military and economic situation in Ukraine and analyses its impact on the operations of the Ukrainian Companies and the Group. Despite the challenging and volatile environment during the year ended 31 December 2025, the Ukrainian Companies achieved positive financial results.

The assets of the Company at risk of impairment related to its operations in Ukraine as at 31 December 2025 and 31 December 2024, were as follows:

	31 December 2025	31 December 2024
Investments in subsidiaries	23,222	15,776
Investees accounted for using the equity method	56,867	31,184
Cash and cash equivalents	20,080	-
Dividends receivable	-	22,375
Total	100,169	69,335

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

Authorisation of the separate financial statements for the year ended 31 December 2025

These separate financial statements for the year ended 31 December 2025 were authorised for issue by the Company's Management Board on 1 April 2026.

.....
Przemysław Gacek
President of the Management Board

.....
Gracjan Fiedorowicz
Member of the Management Board

.....
Rafał Nachyna
Member of the Management Board



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