



# Grupa Pracuj S.A.

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Consolidated financial statements  
for the year ended 31 December 2025

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONTINUING OPERATIONS	Note	2025	2024 (restated)
<b>Revenue from contracts with customers</b>	2.2	<b>811,232</b>	<b>770,015</b>
Depreciation and amortisation		(40,335)	(35,600)
Employee benefits expense	7.6	(288,258)	(271,778)
Cost of advertising sold		(26,312)	(31,135)
Marketing expenses		(61,966)	(58,372)
IT services expense		(29,291)	(23,864)
Other services		(43,170)	(37,819)
Other costs		(11,508)	(13,265)
Other income		1,501	2,704
Other expenses		(1,604)	(2,030)
Expected credit losses	6.4.2	(996)	(1,826)
<b>Operating profit</b>		<b>309,293</b>	<b>297,030</b>
Finance income	2.3	8,304	20,700
Finance costs	2.3	(36,588)	(67,077)
<b>Net finance costs</b>		<b>(28,284)</b>	<b>(46,377)</b>
Share of profit of investees accounted for using the equity method	4.5	30,506	14,617
<b>Profit before tax</b>		<b>311,515</b>	<b>265,270</b>
Income tax	3.1	(68,647)	(56,474)
<b>Net profit from continuing operations</b>		<b>242,868</b>	<b>208,796</b>
<b>Net profit</b>		<b>242,868</b>	<b>208,796</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Items that will not be reclassified to profit or loss</b>		<b>(33)</b>	<b>179</b>
Gains/(losses) from remeasurement of provisions for employee benefits		(41)	220
Income tax on other comprehensive income		8	(41)
<b>Items that may be reclassified to profit or loss</b>		<b>(7,362)</b>	<b>(10,824)</b>
Exchange differences on translation of foreign operations		(7,362)	(10,824)
<b>Total other comprehensive income</b>		<b>(7,395)</b>	<b>(10,645)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>235,473</b>	<b>198,151</b>
	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Net profit attributable to:</b>		<b>242,868</b>	<b>208,796</b>
Owners of the Parent		238,654	204,281
Non-controlling interests		4,214	4,515
<b>Total comprehensive income attributable to:</b>		<b>235,473</b>	<b>198,151</b>
Owners of the Parent		231,259	193,636
Non-controlling interests		4,214	4,515
<b>Basic earnings per share (PLN) – continuing operations</b>	7.2	<b>3.46</b>	<b>2.99</b>
<b>Diluted earnings per share (PLN) – continuing operations</b>	7.2	<b>3.46</b>	<b>2.95</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31 December 2025	31 December 2024
Intangible assets	4.1	98,869	92,370
Property, plant and equipment	4.2	13,451	14,336
Right-of-use assets	4.3	43,662	28,559
Goodwill	4.4	452,357	441,340
Investees accounted for using the equity method	4.5	78,026	43,730
Other financial assets	6.2	43,164	59,691
Other non-financial assets	4.6	987	737
Deferred tax assets	3.1	33,561	40,453
<b>Non-current assets</b>		<b>764,077</b>	<b>721,216</b>
Inventory		3,034	7,180
Trade receivables	6.2	73,626	76,359
Current tax assets		581	5,043
Other financial assets	6.2	1,215	14,670
Other non-financial assets	4.6	27,034	25,031
Cash and cash equivalents	5.4	171,154	194,293
<b>Current assets</b>		<b>276,644</b>	<b>322,576</b>
<b>Total assets</b>		<b>1,040,721</b>	<b>1,043,792</b>
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Share capital	5.2	344,491	341,325
Reserve capital		304,893	338,035
Share repurchase reserve	5.2	63,405	-
Share-based payment arrangements	7.1	100,296	84,832
Other reserves		(24,745)	(20,514)
Translation reserve		(58,957)	(50,023)
Merger reserve		(586,707)	(586,707)
Retained earnings		374,970	324,360
<b>Equity attributable to owners of the Parent</b>		<b>517,646</b>	<b>431,308</b>
<b>Non-controlling interests</b>		<b>151</b>	<b>50</b>
<b>Total equity</b>		<b>517,797</b>	<b>431,358</b>
Bank borrowings	5.3	105,391	175,784
Lease liabilities	5.3	34,340	19,394
Other financial liabilities	6.3	13,481	19,872
Employee benefit obligations	4.8	2,303	1,917
<b>Non-current liabilities</b>		<b>155,515</b>	<b>216,967</b>
Bank borrowings	5.3	5,612	39,534
Lease liabilities	5.3	11,859	11,633
Employee benefit obligations	4.8	32,790	31,063
Trade payables	6.3	34,368	36,842
Other financial liabilities	6.3	5,253	1,981
Other non-financial liabilities	4.7	20,031	18,927
Dividends payable		-	3,830
Current tax liabilities		10,013	6,984
Contract liabilities	2.2	247,483	244,673
<b>Current liabilities</b>		<b>367,409</b>	<b>395,467</b>
<b>Total liabilities</b>		<b>522,924</b>	<b>612,434</b>
<b>Total equity and liabilities</b>		<b>1,040,721</b>	<b>1,043,792</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2025	2024
<b>Cash flows from operating activities</b>			
Profit before tax		311,515	265,270
<b>Adjustments for:</b>			
Share of profit of investees accounted for using the equity method	4.5	(30,506)	(14,617)
Depreciation and amortisation		40,335	35,600
Foreign exchange (gains)/losses		3,982	234
Interest expense	2.3	14,224	20,127
Gain/(loss) on investing activities		-	(28)
Remeasurement of dividends receivable	2.3	-	(984)
Remeasurement of investees accounted for using the equity method	2.3	-	(8,393)
Remeasurement of investments 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	15,462	13,492
Settlement and fair value measurement of financial instruments	5.3	83	(3,095)
Income tax paid		(54,802)	(75,466)
<b>Changes in working capital:</b>			
Employee benefit obligations	4.8	2,080	1,458
Inventory		4,146	(5,289)
Trade receivables	6.2	3,383	(7,680)
Other non-financial assets	4.6	(1,949)	15,249
Trade payables	6.3	(4,342)	(832)
Other non-financial liabilities	4.7	750	4,088
Contract liabilities	2.2	2,434	2,970
<b>Net cash flows from operating activities</b>		<b>323,494</b>	<b>287,802</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition of subsidiaries, net of cash acquired	4.4	(19,058)	(7,795)
Payments for acquisition of associates	1.3	(21,959)	-
Purchase of other financial assets	6.2	-	(8,104)
Payments for purchase of other financial assets		(1,050)	-
Proceeds from disposal of financial assets		78	277
Proceeds from returned security deposits	6.2	3,626	-
Dividends received	4.5	23,809	-
Proceeds from disposal of property, plant and equipment and intangible assets		253	706
Acquisition of property, plant and equipment and intangible assets		(27,965)	(24,396)
<b>Net cash flows from investing activities</b>		<b>(42,267)</b>	<b>(39,312)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	5.2	(154,793)	(136,530)
Payments for increase in ownership interests in subsidiaries	1.3	(7,097)	-
Repurchase of shares	5.2	(13,095)	-
Net proceeds from issue of shares	5.2	3,166	-
Repayment of borrowings	5.3	(104,000)	(48,900)
Payment of lease liabilities	5.3	(10,810)	(9,919)
Interest payments	5.3	(14,606)	(19,590)
Settlement of derivative financial instruments	5.3	(2,064)	(3,001)
<b>Net cash flows from financing activities</b>		<b>(303,301)</b>	<b>(217,940)</b>
<b>Total net cash flows</b>		<b>(22,074)</b>	<b>30,550</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>194,293</b>	<b>163,756</b>
Exchange differences on cash and cash equivalents		(1,065)	(13)
<b>Cash and cash equivalents at end of period</b>		<b>171,154</b>	<b>194,293</b>
<b>Cash and cash equivalents in the consolidated statement of financial position</b>	5.4	<b>171,154</b>	<b>194,293</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Translation reserve	Merger reserve	Retained earnings/(accumulated losses)	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
<b>1 January 2025</b>	<b>5.2</b> <b>341,325</b>	<b>338,035</b>	<b>5.2</b> <b>-</b>	<b>7.1</b> <b>84,832</b>	<b>(20,514)</b>	<b>(50,023)</b>	<b>(586,707)</b>	<b>5.2</b> <b>324,360</b>	<b>431,308</b>	<b>50</b>	<b>431,358</b>
Net profit for period	-	-	-	-	-	-	-	238,654	238,654	4,214	242,868
Other comprehensive income for period	-	-	-	-	(33)	(9,588)	-	-	(9,621)	2,226	(7,395)
<b>Total comprehensive income for period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33)</b>	<b>(9,588)</b>	<b>-</b>	<b>238,654</b>	<b>229,033</b>	<b>6,440</b>	<b>235,473</b>
Issue of shares	3,166	-	-	-	-	-	-	-	3,166	-	3,166
Repurchase of shares	-	-	(13,095)	-	-	-	-	-	(13,095)	-	(13,095)
Share-based payments	-	-	-	15,464	-	-	-	-	15,464	-	15,464
Transfer of portion of reserve capital to share repurchase reserve	-	(76,500)	76,500	-	-	-	-	-	-	-	-
Allocation of profit/(loss)	-	43,358	-	-	-	-	-	(43,358)	-	-	-
Dividends	-	-	-	-	-	-	-	(144,686)	(144,686)	(6,277)	(150,963)
Expiry of put option over non-controlling interests in Robota International TOV	-	-	-	-	20,830	-	-	-	20,830	(957)	19,873
Increase in equity interest in Robota International TOV	-	-	-	-	(8,853)	654	-	-	(8,199)	1,102	(7,096)
Recognition of put option and obligation to acquire non-controlling interests in Kadromierz sp. z o.o.	-	-	-	-	(16,174)	-	-	-	(16,174)	(2,560)	(18,734)
Acquisition of shares in Kadromierz sp. z o.o.	-	-	-	-	-	-	-	-	-	2,352	2,352
<b>Total changes in equity</b>	<b>3,166</b>	<b>(33,142)</b>	<b>63,405</b>	<b>15,464</b>	<b>(4,198)</b>	<b>654</b>	<b>-</b>	<b>(188,044)</b>	<b>(142,694)</b>	<b>(6,339)</b>	<b>(149,033)</b>
<b>31 December 2025</b>	<b>344,491</b>	<b>304,893</b>	<b>63,405</b>	<b>100,296</b>	<b>(24,745)</b>	<b>(58,957)</b>	<b>(586,707)</b>	<b>374,970</b>	<b>517,646</b>	<b>151</b>	<b>517,797</b>

**Grupa Pracuj S.A. Group**

Consolidated financial statements of the Grupa Pracuj S.A. Group for the year ended 31 December 2025

All amounts in PLN thousands, unless otherwise stated



	Share capital	Reserve capital	Share repurchase reserve	Share-based payment arrangements	Other reserves	Translation reserve	Merger reserve	Retained earnings/(accumulated losses)	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
<b>1 January 2024</b>	<b>341,325</b>	<b>300,617</b>	<b>1,080</b>	<b>71,341</b>	<b>(18,261)</b>	<b>(39,198)</b>	<b>(586,707)</b>	<b>292,948</b>	<b>363,145</b>	<b>38</b>	<b>363,183</b>
Net profit for period	-	-	-	-	-	-	-	204,281	204,281	4,515	208,796
Other comprehensive income for period	-	-	-	-	179	(10,824)	-	-	(10,645)	-	(10,645)
<b>Total comprehensive income for period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179</b>	<b>(10,824)</b>	<b>-</b>	<b>204,281</b>	<b>193,636</b>	<b>4,515</b>	<b>198,151</b>
Share-based payments	-	-	-	13,492	-	-	-	-	13,492	-	13,492
Transfer of share repurchase reserve to reserve capital	-	1,080	(1,080)	-	-	-	-	-	-	-	-
Allocation of profit/(loss)	-	36,339	-	-	-	-	-	(36,339)	-	-	-
Dividends	-	-	-	-	-	-	-	(136,530)	(136,530)	(3,830)	(140,360)
Measurement of put option over non-controlling interests in Robota International TOV	-	-	-	-	(2,432)	-	-	-	(2,432)	(672)	(3,104)
<b>Total changes in equity</b>	<b>-</b>	<b>37,419</b>	<b>(1,080)</b>	<b>13,492</b>	<b>(2,432)</b>	<b>-</b>	<b>-</b>	<b>(172,869)</b>	<b>(125,470)</b>	<b>(4,502)</b>	<b>(129,972)</b>
<b>31 December 2024</b>	<b>341,325</b>	<b>338,035</b>	<b>-</b>	<b>84,832</b>	<b>(20,514)</b>	<b>(50,023)</b>	<b>(586,707)</b>	<b>324,360</b>	<b>431,308</b>	<b>50</b>	<b>431,358</b>

## 1. GENERAL INFORMATION

### 1.1 General information about the Parent

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

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

Grupa Pracuj S.A. a leading human resources (HR) technology platform in Europe, built around online recruitment services. Together with its subsidiaries, the Group supports employers in staff recruitment, retention and development through its online platforms and HR systems offered under a SaaS (Software as a Service) model, while helping users of its services find suitable employment and fully realise their potential. To ensure the highest quality of its services, the Group develops world-class technologies that are shaping the future of the HR market.

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

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

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

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

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

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

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

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 Parent's Supervisory Board as at the date of authorisation of these consolidated financial statements.

### **1.3 Composition of the Group and basis for consolidation**

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

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

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

The Parent has also prepared separate financial statements for the year ended 31 December 2025. The statements were authorised for issue on 1 April 2026.

#### **Accounting policies**

##### **Subsidiaries**

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

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

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

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

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

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

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

### **Associates**

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

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

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

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

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

### **Changes in the Group's structure**

#### **Acquisition of shares in 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 by the end of May 2027, with ownership of the shares to be transferred under a final share purchase agreement (note 4.4).

The agreement also provides for call and put options over the remaining 15% interest.

#### **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 Gravitatciya-U TOV based in Ukraine ("Gravitatciya-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).

Gravitatciya-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, the Company 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, Grupa Pracuj S.A. 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).

Grupa Pracuj 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 Group also assessed the nature of its relationship with GVT and Gravitacziya-U and concluded that they should be classified as associates.

As the purpose of the transactions was to increase the Group's shareholdings in entities in which it already held equity interests, the purchase price of PLN 29,056 thousand was allocated directly to Robota International TOV and Work Ukraine TOV. The allocation was made in proportion to the acquired interests, taking into account the fair value of the businesses of these entities, estimated using the discounted cash flow (DCF) method as at the acquisition date, as follows:

- Robota International TOV – PLN 7,097 thousand,
- Work Ukraine TOV – PLN 21,959 thousand.

**Grupa Pracuj S.A. Group**

Consolidated financial statements of the Grupa Pracuj S.A. Group for the year ended 31 December 2025

All amounts in PLN thousands, unless otherwise stated

The table below presents the Group's subsidiaries and associates as at 31 December 2025 and 31 December 2024.

Company	Registered office	Principal business	Ownership interest	
			31 December 2025	31 December 2024
<b>Direct and indirect subsidiaries</b>				
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 <sup>1)</sup>	Germany	activities of holding companies excluding financial holding companies	-	100%
BinarJobs sp. z o.o. w likwidacji <sup>2)</sup>	Poland	web portals	-	100%
<b>Associates</b>				
Work Ukraine TOV	Ukraine	web portals	52.7%**	33%
WorkIP Ltd	Cyprus	licensing activities	52.7%**	33%
Worksmile sp. z o.o. <sup>3)</sup>	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. <sup>4)</sup>	Poland	training services	-	22%

\* Shares held directly represent a 67% ownership interest.

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

\*\*\* Indirect shareholding through Onorat.

<sup>1)</sup> 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 register.

<sup>2)</sup> 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.

<sup>3)</sup> On 28 August 2025, Fitqbe sp. z o.o. changed its name to Worksmile sp. z o.o.

<sup>4)</sup> 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 consolidated financial statements**

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These consolidated financial statements, comprising the consolidated statement of financial position as at 31 December 2025 with comparative figures as at 31 December 2024, consolidated statements of comprehensive income, changes in equity, cash flows for the years then ended, and the accompanying notes, have been prepared in accordance with International Financial Reporting Standards (“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 consolidated financial statements have been prepared on a historical cost basis, except for investments in equity instruments measured at fair value through profit or loss, liability arising from the obligation to acquire shares, and the put option liability (see note 6.3).

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

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

These consolidated financial statements have been prepared on a going concern basis, assuming that the Group will continue its operations without significant change in scope or scale for the foreseeable future. As at the date these consolidated financial statements were authorised for issue, the Management Board has identified no circumstances indicating a threat to the Group’s ability to continue as a going concern. An analysis of the Group’s working capital as at 31 December 2025 is presented in note 6.4.3. The impact of the armed conflict in Ukraine on the Group’s business is analysed and detailed in note 7.9.

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

## **1.5 Significant judgements and assumptions**

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The preparation of financial statements in accordance with IFRS requires the reporting entity to make significant accounting judgements and assumptions. Such judgements and assumptions are reviewed continuously, taking into account historical experience and other relevant factors, including reasonable expectations of future events. The Group makes forward-looking judgements and assumptions. Due to inherent uncertainties, actual outcomes may differ from these accounting estimates. Judgements and assumptions involving significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year are detailed in the respective notes to these consolidated financial statements.

Line items in the consolidated financial statements to which significant estimates and judgements pertain	Note
Revenue from contracts with customers	2.2
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	4.5
Employee benefit obligations	4.8
Lease liabilities	5.3
Financial assets measured at amortised cost	6.1
Trade receivables	6.2
Unlisted shares	6.2
Financial liabilities	6.3
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
<b>Amendments to IAS 21</b> – 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 Group has chosen to adopt the new standards and amendments to existing standards from their respective effective dates, thereby opting not to apply these amendments early. The standards and interpretations applied for the first time in 2025 did not have a material impact on the Group's consolidated 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
<b>IFRS 18</b> 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
<b>IFRS 19</b> 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

<p><b>Amendments to IFRS 9 and IFRS 7</b> Amendments to the Classification and Measurement of Financial Instruments</p>	<p>The amendments clarify, among other things, that a financial liability is derecognised on the settlement date, and introduce an accounting policy choice allowing financial liabilities settled via an electronic payment system to be derecognised before the settlement date.</p>	<p>1 January 2026</p>
<p><b>Amendments to IFRS 9 and IFRS 7</b> Contracts Referencing Nature-dependent Electricity</p>	<p>The amendments include:</p> <ul style="list-style-type: none"> <li>▪ clarification of the application of the 'own-use' requirements;</li> <li>▪ the ability to apply hedge accounting when such contracts are used as hedging instruments;</li> <li>▪ the introduction of new disclosure requirements to help investors understand the impact of these contracts on the entity's financial performance and cash flows.</li> </ul>	<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 Group 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 Group's consolidated financial statements.

## 1.7 Functional currency and foreign currency transactions

### Accounting policies

#### Functional currency and presentation currency

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

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

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

#### Transactions and balances

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

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

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

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

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

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

For the purpose of preparing consolidated financial statements in the Group's presentation currency (PLN), financial statement items of foreign operations whose functional currency is not PLN are translated as follows:

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

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

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

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

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

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

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

  

<b>Average rate in the period</b>		
	<b>2025</b>	<b>2024</b>
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 Group did not make any correction of errors or changes in accounting policies during the year ended 31 December 2025.

## 1.9 Restatement of comparative data

### Presentation changes

In these consolidated 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 Group 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 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 2.1 Operating segments

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

The Group has identified the following operating segments:

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

The Group has chosen to disclose selected data on profit or loss in individual reporting periods by operating segments. The Group has elected not to disclose the allocation of assets and liabilities by operating segment, utilising the exemption permitted by IFRS 8, as the Management Board of Grupa Pracuj S.A., acting as the chief operating decision maker, does not analyse segment data by asset and liability allocation.

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

2025	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	570,860	63,856	176,516	-	811,232
Other income	829	31	641	-	1,501
Intersegment revenue	1,832	74	204	(2,110)	-
<b>Total segment revenue</b>	<b>573,521</b>	<b>63,961</b>	<b>177,361</b>	<b>(2,110)</b>	<b>812,733</b>
Depreciation and amortisation	(23,383)	(1,161)	(15,791)	-	(40,335)
Operating expenses other than depreciation and amortisation	(280,006)	(47,353)	(137,856)	2,110	(463,105)
<b>Operating profit</b>	<b>270,132</b>	<b>15,447</b>	<b>23,714</b>	-	<b>309,293</b>

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

## 2.2 Revenue from contracts with customers

### Accounting policies

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

The main sources of the Group's revenue are:

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

### Transaction price

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

### Transfer of control over time

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

Revenue is recognised over time in particular with respect to:

- job advertisements published on the Pracuj.pl and Robota.ua websites,
- publication of employer profiles on the Pracuj.pl and Robota.ua websites,
- access to recruitment systems, including eRecruiter, softgarden, and HRlink,
- access to Kadromierz time & absence management systems.

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

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

#### **Transfer of control at a point in time**

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

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

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

#### **Methods for measuring progress towards complete satisfaction of a performance obligation**

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

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

#### **Contract assets**

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

#### **Contract liabilities**

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

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

The Group 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 Group recognises incremental costs of obtaining a contract with a customer as an asset if the costs are expected to be recovered. Incremental costs of obtaining a contract are those costs incurred by an entity to obtain a contract with a customer which the entity would not have incurred if the contract had not been concluded. Such incremental costs typically include sales commissions. The asset is amortised on a systematic basis consistent with

*the transfer of the related goods or services to the customer. The Group adjusts the amortisation period when there is a significant change in the expected timing of the transfer of related goods or services to the customer.*

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

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

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

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

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

### **Significant judgements and assumptions**

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

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

### **Key types of products and services**

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

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

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

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

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

- Multiposting – the automated publication of job advertisements on over 300 job portals across the DACH region by softgarden e-recruiting GmbH. The Group recognises revenue from contracts with customers at a point in time in the case of multiposting services.
- Employer branding products include employer profiles on the Pracuj.pl and Robota.ua platforms and brand promotion under the Digital+ offering (with revenue recognised over time), as well as participation in Festiwal Pracuj.pl in-person career fairs (with revenue recognised at the point when the performance obligation is satisfied).
- Access to recruitment systems – this service involves providing clients with access to the following recruitment platforms:
  - eRecruiter – a recruitment management system supporting recruiters in Poland in collecting applications and managing communication with candidates;

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

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

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

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

Revenue from contracts with customers by the timing of revenue recognition	2025	2024
Over time	566,859	521,929
At a point in time	244,373	248,086
<b>Total</b>	<b>811,232</b>	<b>770,015</b>

### Revenue from contracts with customers by region

Revenue from contracts with customers by geography	2025	2024
Poland	556,103	529,107
DACH region	183,052	181,803
Ukraine	64,982	52,440
Other countries	7,095	6,665
<b>Total</b>	<b>811,232</b>	<b>770,015</b>

### Contract liabilities

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

Contract liabilities	31 December 2025	31 December 2024
Current	247,483	244,673
<b>Total</b>	<b>247,483</b>	<b>244,673</b>

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

The Group has applied the practical expedient permitted by 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.

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

	2025	2024
<b>Carrying amount at beginning of period</b>	<b>244,673</b>	<b>241,652</b>
Increase arising from acquisition	376	-
Increase	890,803	873,631
Decrease	(883,166)	(869,745)
Exchange differences	(5,203)	(865)
<b>Carrying amount at end of period</b>	<b>247,483</b>	<b>244,673</b>

## 2.3 Finance income and finance costs

### Accounting policies

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

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

### Finance income

	Note	2025	2024
Interest income		8,304	8,018
Reversal of impairment losses on investees accounted for using the equity method	4.5	-	8,393
Measurement of derivative financial instruments	5.3	-	3,095
Remeasurement of dividends receivable		-	984
Gain on disposal of investments		-	75
Other		-	135
<b>Total</b>		<b>8,304</b>	<b>20,700</b>

### Finance costs

	Note	2025	2024
Interest expense on bank borrowings	5.3	12,808	18,520
Interest expense on lease contracts	5.3	1,426	1,611
Remeasurement of investments measured at fair value through profit or loss	6.2	16,699	45,698
Measurement of derivative financial instruments	5.3	83	-
Loss on disposal of investments		-	55
Exchange differences		5,171	434
Other		400	759
<b>Total</b>		<b>36,588</b>	<b>67,077</b>

## 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**

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

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

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

### **Deferred tax**

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

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

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

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

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

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

## **Significant estimates and judgements**

### **Recognition of deferred tax assets**

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

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

### Judgements related to recognised tax settlement amounts

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

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

### Income tax

	2025	2024
Current tax	63,080	61,690
Deferred tax	6,892	(4,242)
Change arising from acquisition	(1,325)	(974)
<b>Total tax expense in the statement of comprehensive income</b>	<b>68,647</b>	<b>56,474</b>

The effective tax rate for the year ended 31 December 2025 was 22.04%, compared with 21.29% in 2024.

### Reconciliation of effective tax rate

	2025	2024
Profit before tax	311,514	265,270
<b>Income tax at 19%</b>	<b>59,188</b>	<b>50,401</b>
Impact of tax rates applicable in foreign operations	3,913	1,929
Permanently non-taxable income	3	(255)
Permanently non-deductible expenses	2,506	1,378
Reversal of impairment losses on interests in investees accounted for using the equity method	-	(1,595)
Permanently non-deductible expenses for share-based payment arrangement	2,938	2,563
Utilisation of tax losses brought forward for which no deferred tax asset was recognised	430	482
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)	-
Tax payable on dividends from subsidiaries	2,069	-
Other permanent differences	1,260	-
<b>Total tax expense in the statement of comprehensive income</b>	<b>68,647</b>	<b>56,474</b>

### Tax rates

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

## Deferred income tax

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

	31 December 2025	31 December 2024
<b>Deferred tax assets arising from other sources</b>		
Contract liabilities	36,136	35,843
Other liabilities	146	20
Other non-financial assets	781	1,214
Trade receivables	(240)	(362)
Lease liabilities	9,324	6,476
Employee benefit obligations	3,632	3,646
Trade payables	637	337
Tax losses carried forward	7,102	15,665
Derivative financial instruments	-	376
Other deductible temporary differences	2,403	2,092
<b>Total deferred tax assets arising from other sources</b>	<b>59,920</b>	<b>65,308</b>
<b>Deferred tax liabilities arising from other sources</b>		
Property, plant and equipment and intangible assets	15,601	18,169
Capitalised costs of obtaining contracts with customers	5,513	5,284
Right-of-use assets	8,871	6,100
Other taxable temporary differences	199	39
<b>Total deferred tax liabilities arising from other sources</b>	<b>30,184</b>	<b>29,593</b>
<b>Total net deferred tax assets arising from other sources</b>	<b>29,736</b>	<b>35,715</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Deferred tax assets from capital gain sources</b>		
Tax losses from capital gain sources carried forward	10,975	13,843
<b>Net deferred tax assets from capital gain sources</b>	<b>10,975</b>	<b>13,843</b>
<b>Deferred tax liabilities from capital gain sources</b>		
Investments measured at fair value	1,354	4,527
Investees accounted for using the equity method	5,797	2,744
Dividends receivable from associates	-	1,834
<b>Deferred tax liabilities from capital gain sources</b>	<b>7,151</b>	<b>9,105</b>
<b>Total net deferred tax assets from capital gain sources</b>	<b>3,824</b>	<b>4,738</b>
<b>Net deferred tax assets</b>	<b>33,561</b>	<b>40,453</b>

## 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
Grupa Pracuj S.A. (from capital gain sources)	12,462	2027	24,925	2027
	24,335	2028	26,968	2028
	20,966	2029	20,966	2029
softgarden e-recruiting GmbH	23,674	-	52,217	-
<b>Total</b>	<b>81,437</b>	<b>-</b>	<b>125,076</b>	<b>-</b>
<b>Recognition of deferred tax assets</b>	<b>18,077</b>	<b>-</b>	<b>29,508</b>	

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

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

## 4. NOTES TO THE CONSOLIDATED 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 Group and the cost of the asset can be reliably determined at which the intangible asset is initially recognised.*

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

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

##### Amortisation

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

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

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

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

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

### **Significant estimates and judgements**

#### **Useful lives of intangible assets**

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

#### **Impairment of intangible assets**

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

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

*Expenditures on internally developed software represent development costs incurred before the software generates revenue under contracts with customers.*

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

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

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

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

In the year ended 31 December 2025, expenditure incurred on intangible assets amounted to PLN 23,645 thousand, including expenditure on internally developed software of PLN 20,756 thousand, and the Group assessed the risk of their impairment as insignificant.

Expenditure on development projects in progress amounted to PLN 11,327 thousand as at 31 December 2025, compared with PLN 4,523 thousand as at 31 December 2024.

	Property rights	Internally developed software	Other intangible assets	Total
<b>Gross carrying amount as at 1 January 2024</b>	<b>3,558</b>	<b>61,415</b>	<b>75,735</b>	<b>140,708</b>
Net increase arising from acquisition	-	6,530	416	6,946
Increase	203	15,498	1,884	17,584
Retirement	(256)	(1)	(74)	(330)
Reclassification	-	(1,620)	1,620	-
Other changes	(19)	-	-	(19)
Exchange differences	(105)	(668)	(1,214)	(1,987)
<b>Gross carrying amount as at 31 December 2024</b>	<b>3,381</b>	<b>81,154</b>	<b>78,367</b>	<b>162,902</b>
<b>Gross carrying amount as at 1 January 2025</b>	<b>3,381</b>	<b>81,154</b>	<b>78,367</b>	<b>162,902</b>
Net increase arising from acquisition	-	-	6,972	6,972
Increase	15	20,756	2,874	23,645
Other changes	-	1,450	(843)	607
Exchange differences	(216)	(427)	(810)	(1,453)
<b>Gross carrying amount as at 31 December 2025</b>	<b>3,180</b>	<b>102,933</b>	<b>86,560</b>	<b>192,673</b>

	Property rights	Internally developed software	Other intangible assets	Total
<b>Accumulated amortisation and impairment losses as at 1 January 2024</b>	<b>(2,316)</b>	<b>(25,086)</b>	<b>(24,630)</b>	<b>(52,031)</b>
Amortisation	(462)	(10,826)	(8,479)	(19,766)
Retirement	256	-	74	349
Exchange differences	97	402	409	917
<b>Accumulated amortisation and impairment losses as at 31 December 2024</b>	<b>(2,396)</b>	<b>(35,509)</b>	<b>(32,626)</b>	<b>(70,531)</b>
<b>Accumulated amortisation and impairment losses as at 1 January 2025</b>	<b>(2,396)</b>	<b>(35,509)</b>	<b>(32,626)</b>	<b>(70,531)</b>
Amortisation	(508)	(14,342)	(9,346)	(24,196)
Other changes	-	47	41	88
Exchange differences	216	272	349	837
<b>Accumulated amortisation and impairment losses as at 31 December 2025</b>	<b>(2,688)</b>	<b>(49,533)</b>	<b>(41,582)</b>	<b>(93,803)</b>

	Property rights	Internally developed software	Other intangible assets	Total
<b>Net carrying amount as at 31 December 2024</b>	<b>984</b>	<b>45,645</b>	<b>45,741</b>	<b>92,370</b>
<b>Net carrying amount as at 31 December 2025</b>	<b>492</b>	<b>53,400</b>	<b>44,978</b>	<b>98,869</b>

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

## 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 Group and the cost of the item can be measured reliably. Any other expenses incurred on repairs and maintenance are expensed to profit or loss for the reporting period in which they were incurred.

#### Depreciation

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

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

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

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

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

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

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

### Significant estimates and judgements

#### Depreciation

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

### *Impairment of property, plant and equipment*

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

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

In the year ended 31 December 2025, the Group acquired property, plant and equipment amounting to PLN 5,184 thousand and sold property, plant and equipment with a gross carrying amount of PLN 1,816 thousand.

The gross carrying amount of fully depreciated property, plant and equipment as at 31 December 2025 was PLN 8,400 thousand.

	<b>Buildings and premises</b>	<b>Plant and equipment</b>	<b>Vehicles</b>	<b>Other</b>	<b>Total</b>
<b>Gross carrying amount as at 1 January 2024</b>	<b>7,762</b>	<b>22,440</b>	<b>4,014</b>	<b>2,744</b>	<b>36,959</b>
Net increase arising from acquisition	-	18	-	-	18
Increase	608	5,636	1,169	736	8,149
Sale / retirement	(614)	(2,454)	(1,142)	(287)	(4,496)
Exchange differences	(140)	(181)	(23)	(38)	(383)
<b>Gross carrying amount as at 31 December 2024</b>	<b>7,616</b>	<b>25,460</b>	<b>4,018</b>	<b>3,154</b>	<b>40,247</b>
<b>Gross carrying amount as at 1 January 2025</b>	<b>7,616</b>	<b>25,460</b>	<b>4,018</b>	<b>3,154</b>	<b>40,247</b>
Increase	81	4,418	-	685	5,184
Sale / retirement	-	(1,620)	(255)	(32)	(1,907)
Reclassifications	-	595	-	(595)	-
Exchange differences	(239)	(309)	(48)	(66)	(662)
<b>Gross carrying amount as at 31 December 2025</b>	<b>7,458</b>	<b>28,544</b>	<b>3,715</b>	<b>3,146</b>	<b>42,862</b>

	<b>Buildings and premises</b>	<b>Plant and equipment</b>	<b>Vehicles</b>	<b>Other</b>	<b>Total</b>
<b>Accumulated depreciation and impairment losses as at 1 January 2024</b>	<b>(6,463)</b>	<b>(13,615)</b>	<b>(2,195)</b>	<b>(2,328)</b>	<b>(24,600)</b>
Depreciation	(560)	(4,470)	(349)	(239)	(5,618)
Sale / retirement	614	2,390	711	283	3,998
Exchange differences	107	147	18	36	309
<b>Accumulated depreciation and impairment losses as at 31 December 2024</b>	<b>(6,301)</b>	<b>(15,548)</b>	<b>(1,814)</b>	<b>(2,248)</b>	<b>(25,911)</b>
<b>Accumulated depreciation and impairment losses as at 1 January 2025</b>	<b>(6,301)</b>	<b>(15,548)</b>	<b>(1,814)</b>	<b>(2,248)</b>	<b>(25,911)</b>
Depreciation	(505)	(4,816)	(375)	(164)	(5,860)
Sale / retirement	-	1,595	178	32	1,805
Exchange differences	201	221	64	69	555
<b>Accumulated depreciation and impairment losses as at 31 December 2025</b>	<b>(6,605)</b>	<b>(18,548)</b>	<b>(1,947)</b>	<b>(2,311)</b>	<b>(29,411)</b>

	Buildings and premises	Plant and equipment	Vehicles	Other	Total
Net carrying amount as at 31 December 2024	1,315	9,911	2,204	906	14,336
Net carrying amount as at 31 December 2025	853	9,995	1,768	835	13,451

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

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

##### Depreciation

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

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

Accounting policies for recognition and measurement of lease liabilities are described in note 5.3.

#### Significant estimates and judgements

##### Useful life

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

### Impairment of right-of-use assets

Similarly to property, plant and equipment and intangible assets with finite useful lives, the Group assesses right-of-use assets for impairment whenever indicators of potential impairment exist. The relevant accounting policies for the recognition of impairment losses are described in note 4.1. Based on the assessments performed, the Group did not identify any objective evidence of impairment of right-of-use assets as at the reporting dates presented.

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

The significant estimates and judgements 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 5.3.

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

	Buildings and premises	Vehicles	Total
<b>Carrying amount as at 1 January 2024</b>	<b>29,564</b>	<b>2,216</b>	<b>31,780</b>
Increase – new contracts	197	-	197
Increase – lease modifications	3,760	473	4,233
Decrease – lease modifications	2,755	19	2,774
Depreciation for period	(9,081)	(1,135)	(10,216)
Exchange differences on translation of foreign operations	(196)	(13)	(209)
<b>Carrying amount as at 31 December 2024</b>	<b>26,999</b>	<b>1,560</b>	<b>28,559</b>
<b>Carrying amount at 1 January 2025</b>	<b>26,999</b>	<b>1,560</b>	<b>28,559</b>
Increase arising from acquisition	-	481	481
Increase – new contracts	37	1,870	1,908
Increase – lease modifications	23,137	169	23,306
Decrease – lease modifications	(16)	(53)	(69)
Depreciation for period	(8,893)	(1,386)	(10,279)
Exchange differences on translation of foreign operations	(237)	(6)	(243)
<b>Carrying amount as at 31 December 2025</b>	<b>41,028</b>	<b>2,634</b>	<b>43,662</b>

## 4.4 Goodwill

### Accounting policies

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

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

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

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

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

### Significant estimates and judgements

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

### Changes in goodwill

	2025	2024
<b>Gross carrying amount as at 1 January</b>	<b>441,340</b>	<b>446,128</b>
Spoonbill Holding (exchange differences on translating the foreign operation)	(4,751)	(7,697)
Acquisition of HRlink	2,909	2,909
Acquisition of Kadromierz	15,767	-
<b>Gross carrying amount as at 31 December</b>	<b>452,357</b>	<b>441,340</b>
Impairment loss as at 1 January	-	-
Impairment loss as at 31 December	-	-
<b>Net carrying amount as at 1 January</b>	<b>441,340</b>	<b>446,128</b>
Spoonbill Holding (exchange differences on translating the foreign operation)	(4,751)	(7,697)
Acquisition of HRlink	2,909	2,909
Acquisition of Kadromierz	15,767	-
<b>Net carrying amount as at 31 December</b>	<b>452,357</b>	<b>441,340</b>

### Acquisition of Kadromierz shares

On 4 March 2025, the Company entered into a share purchase agreement to acquire a 65.5% interest in Kadromierz sp. z o.o. for PLN 20,238 thousand.

Under a preliminary share purchase agreement, the Group also committed to acquire an additional 19.5% interest 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. The Company holds a call option (right to purchase) and the minority shareholder holds a put option (right to sell) over the shares.

As at 31 December 2025, the Company recognised:

- a current financial liability of PLN 5,253 thousand relating to the acquisition of additional shares in Kadromierz,
- a non-current financial liability of PLN 5,692 thousand relating to the acquisition of additional shares, and PLN 7,789 thousand in respect of the put option (see note 6.3).

These liabilities were measured at the present value of the redemption amount (the current exercise price of the options) based on the pricing formula agreed in the investment agreement, which represents an approximation of fair value (see note 6.3). At the acquisition date, the Company concluded that contractual arrangements of the final share purchase agreement for the additional shares do not grant it access to the profit or loss associated with those shares ("present ownership interest").

The objective of the acquisition of Kadromierz sp. z o.o. is to support the company's further development and strengthen its position in the HR Software market. The solution supports clients, particularly those operating with shift-based work patterns, in planning and accounting for working time and, in line with the Group's development strategy, strengthens its post-hire service offering.

The Group incurred transaction-related costs of PLN 477 thousand, which were recognised in operating expenses in the consolidated statement of comprehensive income for the year ended 31 December 2025.

No portion of the recognised goodwill will be deductible for income tax purposes. The financial results of the acquiree for the first four days of the month are immaterial. Accordingly, the Group consolidated the financial results of the acquiree for the full ten-month period.

The final purchase price allocation resulted in recognition of intangible assets, including customer relationships and software, and the associated deferred tax liability and contract liabilities. The following are the fair values of the acquired assets and liabilities as at the acquisition date:

	Provisional amounts as at the acquisition date (PLN thousand)	Purchase price allocation (PLN thousand)
<b>Acquired assets</b>		
Intangible assets	-	6,972
Right-of-use assets	481	481
Trade receivables	639	639
Current tax assets	76	76
Cash and cash equivalents	1,179	1,179
Other non-financial assets	227	228
<b>Total assets</b>	<b>2,603</b>	<b>9,575</b>
<b>Assumed liabilities</b>		
Deferred tax liabilities	-	1,325
Contract liabilities	-	376
Trade payables	216	216
Lease liabilities	480	480
Other liabilities and provisions	354	354
<b>Total liabilities</b>	<b>1,050</b>	<b>2,751</b>
Net assets	<b>1,553</b>	<b>6,824</b>
Acquired percentage of share capital	<b>65.52%</b>	<b>65.52%</b>
Purchase price	<b>20,238</b>	<b>20,238</b>
Non-controlling interests	<b>536</b>	<b>2,353</b>
<b>Goodwill recognised as at 4 March 2025</b>	<b>19,221</b>	<b>15,767</b>

The amount of non-controlling interests was measured using the proportionate share of net assets, based on the 34.5% ownership interest.

The purchase price allocation resulted in an increase in intangible assets of PLN 6,972 thousand, an increase in the deferred tax liability of PLN 1,325 thousand, and an increase in contract liabilities of PLN 376 thousand.

As at 31 December 2025, the Group performed an impairment test on cash-generating units ("CGUs") to which significant goodwill had been allocated. For impairment testing purposes, the Group identified one CGU – Kadromierz sp. z o.o.

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

Key assumptions applied in determining value in use included:

- dynamics of revenue changes,
- impact of revenue changes on direct costs,
- a 10.6% discount rate based on the weighted average cost of capital and reflecting the current market assessment of the time value of money and the business risk of the cash generating unit,
- a 2.5% growth rate used to extrapolate cash flows beyond the five-year period.

The test did not reveal any impairment.

The impairment test indicated that 78.9% of the recoverable amount relates to the residual value.

#### **Purchase of shares in HRlink sp. z o.o.**

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

The purchase price of PLN 7,827 thousand was financed entirely with own funds.

HRlink.pl is a comprehensive recruitment system providing support at every stage of recruitment: from attracting and communicating with candidates, integration with other systems, HR collaboration with business partners, to onboarding of new hires.

As at 31 December 2025, the Group performed an impairment test on cash-generating units (“CGUs”) to which significant goodwill had been allocated. For impairment testing purposes, the Group identified one CGU – HRlink sp. z o.o.

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

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

The impairment test did not identify any impairment.

The Group performed a sensitivity analysis of the DCF model to the key assumptions. The Group also performed a sensitivity analysis of key assumptions, which indicated that an impairment would be triggered by a decrease of 10.1% in the market multiple applied.

#### **Purchase of shares in Spoonbill Holding GmbH**

On 14 June 2022, Grupa Pracuj S.A., as the buyer, entered into a share purchase agreement with Eden Investment S.à r.l. (a company controlled by Investcorp, an alternative investment company) and Stefan Schöffler Beteiligungs UG (haftungsbeschränkt), as the sellers, to acquire 25,000 shares, representing 100% of the share capital in Spoonbill Holding GmbH and indirectly 100% of shares in Spoonbill GmbH, softgarden e-recruiting GmbH, and absence.io GmbH. The acquisition of Spoonbill Holding GmbH,

which includes the indirectly acquired shares in Spoonbill GmbH, softgarden e-recruiting GmbH, and absence.io GmbH, was a significant development for the Group in its pursuit of international expansion. This acquisition is expected to reinforce the Group's position as a leading HR technology provider in Central and Eastern Europe and the DACH region (Germany, Austria, and Switzerland).

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

	Purchase price allocation (EUR thousand)	Purchase price allocation (PLN thousand)
<b>Gross carrying amount as at 1 January 2025</b>	<b>102,605</b>	<b>438,431</b>
Exchange differences on translation of foreign operations	-	(4,751)
<b>Gross carrying amount as at 31 December 2025</b>	<b>102,605</b>	<b>433,680</b>
Impairment losses as at 1 January 2025	-	-
Impairment losses as at 31 December 2025	-	-
<b>Net carrying amount as at 1 January 2025</b>	<b>102,605</b>	<b>438,431</b>
Exchange differences on translation of foreign operations	-	(4,751)
<b>Net carrying amount as at 31 December 2025</b>	<b>102,605</b>	<b>433,680</b>

As at 31 December 2025, the Group performed an impairment test on cash-generating units ("CGUs") to which significant goodwill had been allocated. For the purposes of impairment testing, the Group identified one cash-generating unit: Segment Germany.

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

Key assumptions applied in determining value in use included:

- dynamics of revenue changes,
- impact of revenue changes on direct costs,
- the amount of investment expenditure,
- an 8.3% discount rate based on the weighted average cost of capital and reflecting the current market assessment of the time value of money and the business risk of the cash generating unit,
- a 2.5% growth rate used to extrapolate cash flows beyond the five-year period.

The test did not reveal any impairment.

The impairment test indicated that 81.1% of the recoverable amount relates to the residual value.

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

- increase in the WACC discount rate by 4.61pp, to 12.88%.
- decrease in the incremental growth rate by 4.90pp, to -2.40%.
- decrease in free cash flow in each year by 45.81%.

## **4.5 Investees accounted for using the equity method**

### **Accounting policies**

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

### **Significant estimates and judgements**

#### **Existence of significant influence and control**

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

- investments in subsidiaries, where the Group exercises control;
- investments in associates, where the Group exercises significant influence;
- investments classified as financial instruments, measured in accordance with IFRS 9 Financial Instruments (see note 6.1), which represent insignificant shareholdings where the Group does not exercise control or significant influence.

#### **Unification of accounting policies for associates' financial information**

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

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

#### **Impairment of investees accounted for using the equity method**

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

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

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

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

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

	31 December 2025	31 December 2024
<b>Carrying amount of investments in associates accounted for using the equity method</b>		
WorkIP Ltd and Work Ukraine TOV	65,085	31,184
Worksmile sp. z o.o. (formerly: Fitqbe sp. z o.o.)	12,941	12,546
<b>Total</b>	<b>78,026</b>	<b>43,730</b>

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.

Following the purchase price allocation for the Ukrainian companies as at 13 May 2025, goodwill of PLN 21,959 thousand was recognised and allocated to Work Ukraine TOV.

As at 31 December 2025, the Group assessed that there were no objective indicators of impairment arising from the impact of the armed conflict in Ukraine (note 7.9).

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

	2025	2024
<b>Investees accounted for using the equity method at beginning of period</b>	<b>43,730</b>	<b>30,725</b>
Acquisition of shares	21,959	-
Dividends received	(14,845)	(8,270)
Share of profit of equity-accounted investees	30,506	14,617
Disposal of associate	(3,149)	(137)
Use of impairment loss on investment value	3,149	-
Reversal of impairment loss on investment value	-	8,393
Exchange differences on translation of foreign operations	(3,324)	(1,598)
<b>Investees accounted for using the equity method at end of period</b>	<b>78,026</b>	<b>43,730</b>

In the year ended 31 December 2025, resolutions were adopted concerning the allocation of profit for 2024 in Work Ukraine TOV and WorkIP Ltd. The dividend amount totalled PLN 14,845 thousand and reduced the carrying amount of investees accounted for using the equity method during the period.

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.

## Summarised financial information of the associates

	WorkIP Ltd and Work Ukraine TOV	Worksmile sp. z o.o. (formerly: Fitqbe sp. z o.o.)
<b>As at 31 December 2025 (unaudited)</b>		
Non-current assets	9,173	289
Current assets	59,589	51,272
Current liabilities	(5,325)	(45,584)
<b>Net assets (100%) (unaudited)</b>	<b>63,437</b>	<b>5,977</b>
<i>Group's share of associate's equity (%)</i>	52.7%	34.0%
Group's share of net assets (PLN thousand)	27,823	2,135
<b>Carrying amount of associates accounted for using the equity measured using the equity method</b>	<b>65,085</b>	<b>12,941</b>
Revenue	112,450	40,319
Net profit	65,385	1,162
Total comprehensive income	65,385	1,162
<b>Group's share of total comprehensive income of associate</b>	<b>30,112</b>	<b>394</b>

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

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

## 4.6 Other non-financial assets

### Accounting policies

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

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

- costs arise from past events and they do not constitute capital expenditures,
- their amount can be reliably estimated,

- they relate to future reporting periods and it is probable that the future economic benefits associated with the expenses will flow to the Group.

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

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

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

	31 December 2025	31 December 2024
<b>Non-current</b>	<b>987</b>	<b>737</b>
Other	987	737
<b>Current</b>	<b>27,034</b>	<b>25,031</b>
<b>Prepaid services</b>	<b>6,427</b>	<b>6,459</b>
Prepaid marketing expenses	1,277	994
Prepaid hardware and software maintenance services	3,290	3,806
Prepaid other services	1,363	1,166
Other prepaid services	497	493
<b>Other assets</b>	<b>20,607</b>	<b>18,573</b>
Incremental costs of obtaining a contract	18,329	17,569
Taxes and public charges receivable	353	391
Uninvoiced bonuses on advertisements sold	1,564	-
Prepayments for intangible assets and property, plant and equipment	-	504
Other	361	108
<b>Total</b>	<b>28,021</b>	<b>25,768</b>

#### 4.7 Other non-financial liabilities

##### Accounting policies

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

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

	31 December 2025	31 December 2024
Tax liabilities (other than CIT) and social security liabilities	15,907	14,827
Other non-financial liabilities	4,124	4,100
<b>Total</b>	<b>20,031</b>	<b>18,927</b>

## 4.8 Employee benefit obligations

### Accounting policies

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

#### Provisions

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

The Group recognises provisions for employee benefits, such as:

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

#### Provisions for retirement and disability pensions, and death gratuities

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

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

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

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

#### Other obligations to employees

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

### Significant estimates and judgements

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

The Group also assesses the probability of potential obligations arising. When the assessment indicates that an obligation is probable, but the timing or amount is uncertain, the Group recognises a provision. When an obligation is possible but not probable, a contingent liability is disclosed (see note 7.8).

	31 December 2025	31 December 2024
<b>Non-current</b>	<b>2,303</b>	<b>1,917</b>
<b>Provisions for employee benefits</b>	<b>2,303</b>	<b>1,917</b>
Death gratuities	1,205	937
Retirement benefits	945	847
Disability benefits	153	133
<b>Current</b>	<b>32,790</b>	<b>31,063</b>
<b>Provisions for employee benefits</b>	<b>87</b>	<b>80</b>
Death gratuities	45	38
Retirement benefits	22	21
Disability benefits	20	21
<b>Other obligations to employees</b>	<b>32,703</b>	<b>30,983</b>
Accrued holiday entitlements	7,109	7,015
Sales-related bonuses and commissions payable to employees	21,951	21,544
Other	3,643	2,424
<b>Total</b>	<b>35,093</b>	<b>32,980</b>

	Death gratuities	Retirement benefits	Disability benefits	Total provisions
<b>1 January 2024</b>	<b>1,008</b>	<b>767</b>	<b>135</b>	<b>1,910</b>
Recognised	-	101	19	119
Reversed	(33)	-	-	(33)
<b>31 December 2024</b>	<b>975</b>	<b>868</b>	<b>154</b>	<b>1,997</b>
<i>Non-current</i>	937	847	133	1,917
<i>Current</i>	38	21	21	80
<b>1 January 2025</b>	<b>975</b>	<b>868</b>	<b>154</b>	<b>1,997</b>
Recognised	275	99	19	393
<b>31 December 2025</b>	<b>1,250</b>	<b>966</b>	<b>173</b>	<b>2,390</b>
<i>Non-current</i>	1,205	945	153	2,303
<i>Current</i>	45	22	20	87

## 5. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS. DEBT OF THE GROUP

### 5.1 Capital management policy and net debt

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

The Group's capital management policy considers factors including:

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

As at 31 December 2025 and 31 December 2024, the Group had financial liabilities resulting from its credit facility agreement and leases (see note 5.3).

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

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

	Note	31 December 2025	31 December 2024
Bank borrowings	5.3	111,003	215,318
Lease liabilities	5.3	46,199	31,027
Other financial liabilities	6.3	18,734	21,853
Dividends payable		-	3,830
Less: cash and cash equivalents	5.4	(171,154)	(194,293)
<b>Net debt</b>		<b>4,782</b>	<b>77,735</b>
Equity		517,797	431,358
<b>Leverage (net debt to equity)</b>		<b>0.01</b>	<b>0.18</b>

## 5.2 Equity

### Accounting policies

#### Share capital

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

#### Reserve capital

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

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

#### Share-based payment arrangements

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

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

#### Other reserves

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

#### Translation reserve

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

#### Merger reserve

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

### Retained earnings/(losses)

Retained earnings/(losses) comprise the net profit/(loss) for the current year and accumulated profits and losses from previous years that have neither been distributed as dividends nor transferred to reserve capital, other reserves, or other equity items. Retained earnings/(losses) 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.

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

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

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

### Non-controlling interests

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

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

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

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

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

### 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 had a par value of PLN 344,490,950.00 and were fully paid up.

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
<b>Total</b>	<b>68,898,190</b>	<b>344,490,950</b>	<b>100.00</b>

\* 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
<b>Total</b>	<b>68,265,026</b>	<b>341,325,130</b>	<b>100.00</b>

\* Directly and indirectly through Frascati Investments sp. z o.o., controlled by Przemysław Gacek, and considering the shares held by individuals presumed to be party to an agreement referred to in 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.

### Share repurchase reserve

On 16 June 2025, the Annual General Meeting passed a resolution to establish a share repurchase reserve for the purpose of buying back the Company's own shares. Accordingly, a decision was made to allocate PLN 76,500,000 from the Group'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.

### Changes in equity in 2025

On 2 April 2025, the Management Board of the Parent 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 Parent'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.

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.

### Changes in equity in 2024

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

- PLN 36,339,004.02 was allocated to the Company's reserve capital, 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.

### **5.3 Debt liabilities**

#### **Accounting policies**

##### **Bank borrowings**

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

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

##### **Lease liabilities**

##### **Recognition and measurement**

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

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

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

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

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

##### **Reassessment of the lease liability**

*The carrying amount of the lease liability may be revised if there are changes in the lease term or in the assessment of an option to purchase the underlying asset (using a revised discount rate), or if there are changes in the value of*

lease payments due to events other than interest rate changes, such as rent indexation (using the existing discount rate). When the carrying amount of the lease liability is revised, a corresponding adjustment is made to the carrying amount of the related right-of-use asset.

### Applied exemptions

The Group applies exemptions and does not apply the requirements of IFRS 16 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 Group considers assets as low-value assets when their value is not more than PLN 20 thousand (the value of new assets).

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

### Debt liabilities

	31 December 2025	31 December 2024
<b>Bank borrowings</b>	<b>111,003</b>	<b>215,318</b>
- long-term	105,391	175,784
- short-term	5,612	39,534
<b>Lease liabilities</b>	<b>46,199</b>	<b>31,027</b>
- long-term	34,340	19,394
- short-term	11,859	11,633
<b>Total</b>	<b>157,202</b>	<b>246,345</b>

### Bank borrowings – terms, payment schedules

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

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

### Debt covenants

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

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

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

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

## Collateral for repayment of the credit facility

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

As at the reporting date of 31 December 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 up to PLN 852,450 thousand each,
- the Company's notarised consent to enforcement pursuant to Article 777 of the Code of Civil Procedure.

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

## Lease expenses recognised in the reporting period

	2025	2024
Depreciation of right-of-use assets	10,279	10,216
Interest expense on lease contracts	1,426	1,611

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

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

	Borrowings	Lease liabilities	Total
<b>1 January 2025</b>	<b>215,318</b>	<b>31,027</b>	<b>246,345</b>
<b>Changes in cash flows from financing activities</b>			
Payment of bank borrowings	(104,000)	-	(104,000)
Payment of interest on borrowings	(13,123)	-	(13,123)
Payment of lease liabilities	-	(10,810)	(10,810)
Payment of lease interest	-	(1,483)	(1,483)
<b>Net cash flows from financing activities</b>	<b>(117,123)</b>	<b>(12,293)</b>	<b>(129,416)</b>
<b>Other changes</b>			
Acquisition-related leases	-	480	480
New lease contracts	-	1,907	1,907
Lease modification/indexation	-	23,237	23,237
Accrued interest	12,808	1,426	14,234
Effect of changes in foreign exchange rates	-	415	415
<b>Total other changes</b>	<b>12,808</b>	<b>27,465</b>	<b>40,273</b>
<b>31 December 2025</b>	<b>111,003</b>	<b>46,199</b>	<b>157,202</b>

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

For information on the Group's exposure to interest rate risk, currency risk, and liquidity risk see note 6.4. For information on fair value see note 6.1.

## 5.4 Cash and cash equivalents

### Accounting policies

#### Cash and cash equivalents

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

Cash held in bank accounts and short-term bank deposits with original maturities of three months or less are measured at nominal value as at the reporting date. The nominal value is adjusted for interest accrued to the end of the reporting period and for any expected credit loss allowance (see note 6.1).

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

	31 December 2025	31 December 2024
Cash in current accounts	74,192	52,712
Bank deposits	96,805	141,450
Cash in transit	157	131
<b>Total</b>	<b>171,154</b>	<b>194,293</b>
<i>of which: cash in VAT (split payment) accounts</i>	<i>1,151</i>	<i>370</i>

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

The total value of cash held in Ukrainian bank accounts and bank deposits as at 31 December 2025 was PLN 50,046 thousand (PLN 45,878 thousand as at 31 December 2024).

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

## 5.5 Notes to the consolidated statement of cash flows

	2025	2024
<b>Change in trade receivables in the consolidated statement of financial position</b>	<b>2,733</b>	<b>(8,047)</b>
Exchange differences on translating foreign operations	11	4
Acquisition-related changes	639	363
<b>Change in trade receivables in the consolidated statement of cash flows</b>	<b>3,383</b>	<b>(7,680)</b>
<b>Change in employee benefit obligations in the consolidated statement of financial position</b>	<b>2,113</b>	<b>1,357</b>
Actuarial gains/losses from remeasurement of provisions for employee benefits	(33)	179
Acquisition-related changes	-	(78)
<b>Change in employee benefit obligations in the consolidated statement of cash flows</b>	<b>2,080</b>	<b>1,458</b>
<b>Change in other non-financial assets in the consolidated statement of financial position</b>	<b>(2,253)</b>	<b>15,067</b>
Change in accruals and deferrals recognised in cash flows from investing activities	-	86
Acquisition-related changes	304	95
<b>Change in other non-financial assets in the consolidated statement of cash flows</b>	<b>(1,949)</b>	<b>15,249</b>
<b>Change in trade payables in the consolidated statement of financial position</b>	<b>(2,474)</b>	<b>1,192</b>
Change in liabilities due to purchase of property, plant and equipment	(1,452)	(1,605)
Change in liabilities due to purchase of intangible assets	(200)	104
Acquisition-related changes	(216)	(523)
<b>Change in trade payables in the consolidated statement of cash flows</b>	<b>(4,342)</b>	<b>(833)</b>
<b>Change in contract liabilities in the consolidated statement of financial position</b>	<b>2,810</b>	<b>3,020</b>
Acquisition-related changes	(376)	(50)
<b>Change in contract liabilities in the consolidated statement of cash flows</b>	<b>2,434</b>	<b>2,970</b>

<b>Change in non-financial liabilities in the consolidated statement of financial position</b>	<b>1,104</b>	<b>3,542</b>
Change in non-financial liabilities due to tax interest charges	-	670
Acquisition-related changes	(354)	(124)
<b>Change in non-financial liabilities in the consolidated statement of cash flows</b>	<b>750</b>	<b>4,088</b>

The acquisition-related changes are linked to the Company's acquisition of a 65.5% equity interest in Kadromierz.

## 6. FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

### 6.1 Financial instruments and fair value

#### Accounting policies

##### Initial recognition

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

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

##### Classification and measurement after initial recognition

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

The classification of financial assets depends on the Group'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; and*
- *the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (they meet the so-called SPPI test).*

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

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

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

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

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

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

- *Other financial liabilities*

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

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

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

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

*Financial liabilities are not reclassified after initial recognition.*

### **Derecognition**

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

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

### **Fair value**

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

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

### **Hedge accounting of financial instruments**

*The Group does not apply hedge accounting.*

### **Impairment of trade receivables and other financial assets**

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

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

*The Group is exposed to credit risk and currency risk arising from financial assets. The management of these risks is described in the notes 6.4.2 and 6.4.4.*

## Significant estimates and judgements

### Expected credit loss allowance

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

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

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

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

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

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

In the 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.

## 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
<b>Financial assets measured at fair value through profit or loss</b>				
Unlisted shares	6.2	42,199	58,898	Level 3
<b>Total</b>		<b>42,199</b>	<b>58,898</b>	
<b>Financial assets measured at amortised cost</b>				
Trade receivables	6.2	73,626	76,359	
Cash and cash equivalents	5.4	171,154	194,293	
Cash security deposits	6.2	1,130	4,679	
Bank deposits maturing in over 3 months	6.2	1,050	-	
Dividends receivable	6.2	-	10,784	
<b>Total</b>		<b>246,960</b>	<b>286,115</b>	
<b>Other financial liabilities measured at fair value</b>				
Derivatives recognised in financial liabilities	6.3	-	1,981	Level 3
Put option liability	6.3	7,789	19,872	Level 3
Obligation to acquire non-controlling interests in Kadromierz sp. z o.o.	6.3	10,945	-	Level 3
<b>Total</b>		<b>18,734</b>	<b>21,853</b>	
<b>Other financial liabilities measured at amortised cost</b>				
Bank borrowings	5.3	111,003	215,318	
Lease liabilities	5.3	46,199	31,027	
Trade payables	6.3	34,368	36,842	
Dividends payable		-	3,830	
<b>Total</b>		<b>191,570</b>	<b>287,017</b>	

## 6.2 Trade receivables and other financial assets

### Accounting policies

#### Trade receivables

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

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

#### Other financial assets

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

Other financial assets are recognised and measured in accordance with the accounting policies for financial instruments described in note 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 Group measures unlisted shares at fair value, classifying them within Level 3 of the fair value hierarchy. The Group relies on its own valuation estimates, assuming no reasonably available information indicates that market participants would apply materially different assumptions (see note 6.1).

### Trade receivables

	31 December 2025	31 December 2024
<b>Trade receivables</b>		
- from related entities	30	27
- from other entities	73,596	76,332
<b>Total</b>	<b>73,626</b>	<b>76,359</b>

As at 31 December 2025, the expected credit loss allowance for trade receivables was PLN 4,951 thousand (31 December 2024: PLN 4,201 thousand).

### Other financial assets

	31 December 2025	31 December 2024
<b>Non-current</b>	<b>43,164</b>	<b>59,691</b>
Unlisted shares	42,199	58,898
Cash security deposits	965	793
<b>Current</b>	<b>1,215</b>	<b>14,670</b>
Cash security deposits	165	3,886
Bank deposits maturing in over 3 months	1,050	-
Dividends receivable	-	10,784
<b>Total</b>	<b>44,379</b>	<b>74,361</b>

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

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

### Valuation of shares not listed on active markets

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

Pursuant to Resolution No. 2 passed by the General Meeting of Pracuj Ventures on 12 January 2024, Grupa Pracuj S.A. made an additional cash contribution of PLN 7,583 thousand to Pracuj Ventures as part of a capital increase. In 2024, the fair value of shares in Pracuj Ventures increased by PLN 2,854 thousand. In the year ended 31 December 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 Parent's 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.

## 6.3 Trade payables and other financial liabilities

### Accounting policies

#### Trade payables and other financial liabilities

The Group classifies trade payables and other financial liabilities, excluding derivatives and put option liabilities, as financial liabilities measured at amortised cost. Recognition and measurement principles for these liabilities are described in note 6.1. The Group classifies liabilities arising from derivative instruments and from put options as financial instruments measured at fair value through profit or loss.

#### Trade payables

	31 December 2025	31 December 2024
<b>Trade payables</b>		
- to related entities	314	319
- to other entities	34,054	36,523
<b>Total</b>	<b>34,368</b>	<b>36,842</b>

#### Other financial liabilities

	31 December 2025	31 December 2024
<b>Non-current liabilities</b>	<b>13,481</b>	<b>19,872</b>
Non-current put option liability	7,789	19,872
Liabilities arising from acquisition of additional shares	5,692	-
<b>Current liabilities</b>	<b>5,253</b>	<b>1,981</b>
Liabilities arising from acquisition of additional shares	5,253	-
Derivative liabilities	-	1,981
<b>Total</b>	<b>18,734</b>	<b>21,853</b>

As at the reporting date, put option transactions and forward purchase obligations over non-controlling interests in Kadromierz give rise to a financial liability measured at the present value of the redemption amount (the current exercise price of the option), in accordance with IAS 32 *Financial Instruments: Presentation*. Where put options or forward contracts on non-controlling interests are in place, the Group applies the partial recognition approach for non-controlling interests. This means that the non-controlling interests subject to the put option or forward contract participate in the allocation of profit or loss until the option or forward contract is exercised.

Subsequently, the Group recognises the liability arising from the put option and the forward contract against the non-controlling interests covered by these instruments, as if the acquisition of the non-controlling interests had occurred on the reporting date. The difference between the carrying amount of the liability and the non-controlling interests is recognised in other reserves.

#### Put option liability

The non-current put option liabilities represent the estimated fair value of future payments to the non-controlling shareholders of Kadromierz sp. z o.o. The carrying amount of the liability as at 31 December 2025 was PLN 7,789 thousand.

Following the completion of the transaction on 13 May 2025, which increased the Company's interest in Work Ukraine TOV and Robota International TOV (see note 1.3), the Group's contractual long-term obligation under the put option over non-controlling interests in Robota International TOV expired.

## Derivative liabilities

As at 31 December 2025, the Group did not carry any derivative financial instruments.

The carrying amount of the liability under derivative financial instruments used to hedge the interest rate risk and not covered by hedge accounting was PLN 1,981 thousand as at 31 December 2024 (note 5.3).

## Liability arising from the obligation to acquire shares

The liability arises from a preliminary sale agreement concluded on 4 March 2025. Under the agreement, the Company committed to acquire a further 19.5% interest in Kadromierz sp. z o.o. in two tranches – by the end of May 2026 and by the end of May 2027. This liability, amounting to PLN 10,945 thousand, was recognised with a corresponding entry in equity within other reserves.

## 6.4 Financial risk management

### 6.4.1 Principles of financial risk management

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

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

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

### 6.4.2 Credit risk

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

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

	Note	31 December 2025	31 December 2024
Trade receivables	6.2	73,626	76,359
Other financial assets	6.2	1,130	4,679
Dividends receivable	6.2	-	10,784
Bank deposits maturing in over 3 months	6.2	1,050	-
Cash and cash equivalents	5.4	171,154	194,293
<b>Total</b>		<b>248,010</b>	<b>286,115</b>

### Credit risk related to cash

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

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

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

### Credit risk related to trade receivables

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

	Weighted-average loss rate	Gross carrying amount	Expected credit loss allowance	Net carrying amount
<b>31 December 2025</b>	6.30%	78,577	4,951	73,626
<b>31 December 2024</b>	5.21%	80,560	4,201	76,359

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

	2025	2024
<b>Opening balance</b>	<b>4,201</b>	<b>2,955</b>
Net change in expected credit loss allowance	997	1,826
Increase arising from acquisition	-	82
Amounts written off	(222)	(644)
Exchange differences on translation of foreign operations	(25)	(19)
<b>Closing balance</b>	<b>4,951</b>	<b>4,201</b>

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	0.08%	68,833	57
Past due from 1 to 30 days	3.33%	3,703	123
Past due from 31 to 60 days	16.61%	1,118	186
Past due from 61 to 90 days	52.47%	528	277
Past due from 91 to 180 days	92.31%	658	608
Past due from 181 to 360 days	97%	789	769
Past due over 361 days	99%	2,948	2,932
<b>Total</b>	<b>6.30%</b>	<b>78,577</b>	<b>4,951</b>

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

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

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

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

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

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

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

31 December 2025 – PLN 1,556 thousand,

31 December 2024 – PLN 1,420 thousand.

### 6.4.3 Liquidity risk

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

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

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

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

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	5.3	111,003	-	1,415	4,197	114,852	-	-	120,464
Lease liabilities	5.3	46,199	1,013	1,994	8,623	24,145	11,341	5,074	52,191
Trade payables	6.3	34,368	34,012	356	-	-	-	-	34,368
Other financial liabilities	6.3	18,734	-	-	5,477	16,329	-	-	21,805
<b>Total</b>			<b>35,026</b>	<b>3,765</b>	<b>19,733</b>	<b>137,349</b>	<b>11,341</b>	<b>5,074</b>	<b>212,288</b>

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	
Bank borrowings	5.3	215,318	-	3,755	50,905	190,546	-	-	245,206
Lease liabilities	5.3	31,027	1,056	2,151	8,480	20,971	2,627	332	35,629
Trade payables	6.3	36,842	32,395	4,447	-	-	-	-	36,842
Dividends payable		3,830	3,830	-	-	-	-	-	3,830
Other financial liabilities	6.3	21,853	-	-	1,981	25,828	-	-	27,809
<b>Total</b>			<b>36,537</b>	<b>10,353</b>	<b>61,366</b>	<b>237,346</b>	<b>2,627</b>	<b>332</b>	<b>348,561</b>

The table below presents the Group's working capital, calculated as the difference between current assets and current liabilities, at each reporting date. The changes in working capital recorded in the year ended 31 December 2025 were 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 Group's obligation to transfer services to customers for which the Group has received consideration or for which an amount of consideration is due.

	31 December 2025	31 December 2024
Current assets	276,644	322,576
Current liabilities	(367,409)	(395,467)
<b>Working capital</b>	<b>(90,765)</b>	<b>(72,891)</b>

#### 6.4.4 Currency risk

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

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

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

31 December 2025					
	Note	EUR	USD	UAH	
Trade receivables	6.2	3,370	-	86,333	
Cash and cash equivalents	5.4	12,925	116	588,087	
Cash security deposits	6.2	18,342	-	-	
Lease liabilities	5.3	(9,398)	(941)	(1,159)	
Trade payables	6.3	(4,563)	(72)	(19,118)	
<b>Net exposure in currency</b>		<b>20,676</b>	<b>(898)</b>	<b>654,142</b>	
<b>Net exposure converted into PLN</b>		<b>87,392</b>	<b>(3,232)</b>	<b>55,668</b>	

31 December 2024					
	Note	EUR	USD	UAH	
Trade receivables	6.2	3,316	-	-	
Cash and cash equivalents	5.4	19,309	142	470,061	
Cash security deposits	6.2	210	-	-	
Dividends receivable	6.2	-	-	116,306	
Lease liabilities	5.3	(6,182)	(390)	(2,330)	
Dividends payable	5.4	-	-	(39,247)	
Trade payables	6.3	(6,017)	(35)	(1,752)	
<b>Net exposure in currency</b>		<b>10,635</b>	<b>(283)</b>	<b>543,038</b>	
<b>Net exposure converted into PLN</b>		<b>45,445</b>	<b>(1,159)</b>	<b>52,433</b>	

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%	7,079	-10%	(7,079)
USD	10%	(262)	-10%	262
UAH	10%	4,509	-10%	(4,509)

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

#### 6.4.5 Interest rate risk

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

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

	31 December 2025	31 December 2024
<b>Interest-bearing financial instruments</b>		
<b>- fixed-rate instruments</b>	<b>(46,199)</b>	<b>(33,008)</b>
Lease liabilities	(46,199)	(31,027)
Derivatives recognised in financial liabilities	-	(1,981)
<b>- variable-rate instruments</b>	<b>(12,018)</b>	<b>(69,329)</b>
Bank borrowings	(111,003)	(215,318)
Cash security deposits	1,130	4,539
Bank deposits	96,805	141,450
Bank deposits maturing in over 3 months	1,050	-

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

	Net exposure to interest rate risk	Effect on net profit or loss	
		1pp increase in interest rate	1pp decrease in interest rate
<b>31 December 2025</b>	(12,018)	(97)	97
<b>31 December 2024</b>	(69,329)	(562)	562

An increase in interest rates may result in higher financing costs, negatively affecting profitability and potentially diminishing the financial viability of the Group's investments.

## 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 benefits expense, 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 12,840 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)
<b>Key inputs used in the fair value measurement</b>	
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 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 13,492 thousand in 2024 and PLN 2,624 thousand in 2025.

The cost of the Scheme recognised in the Group'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.*

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

The calculation of basic earnings per share for the periods presented took into account the dilution caused by equity instruments. These instruments originated from acquiring rights through Incentive Scheme 1 detailed in note 7.1.

	2025	2024
<b>Net profit attributable to owners of the Parent</b>	<b>238,654</b>	<b>204,281</b>
Continuing operations	238,654	204,281
<b>Net profit attributable to owners of the Parent</b>	<b>238,654</b>	<b>204,281</b>
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
<b>Basic earnings per share (PLN) – continuing operations</b>	<b>3.46</b>	<b>2.99</b>
<b>Diluted earnings per share (PLN) – continuing operations</b>	<b>3.46</b>	<b>2.95</b>

### 7.3 Related-party transactions

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

	Receivables		Payables	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Associates	30	27	314	319
Other related entities <sup>1</sup>	161	1	-	-
<b>Total</b>	<b>191</b>	<b>28</b>	<b>314</b>	<b>319</b>

	Revenue from contracts with customers		Other services	
	2025	2024	2025	2024
Associates	14	55	312	420
Other related entities <sup>1</sup>	133	133	267	262
<b>Total</b>	<b>147</b>	<b>188</b>	<b>579</b>	<b>682</b>

	Other income	
	2025	2024
Associates	102	386
Other related entities*	8	6
<b>Total</b>	<b>110</b>	<b>392</b>

<sup>1</sup> 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.

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

## 7.4 Remuneration and other transactions with key management personnel

### Remuneration of key management personnel

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

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

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

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

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

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

## 7.5 Auditor's fees

	2025	2024
<b>Audit of separate financial statements of the Parent and consolidated financial statements of the Group</b>	<b>1,272</b>	<b>1,091</b>
Ernst & Young Audyty Polska spółka z ograniczoną odpowiedzialnością sp.k.		
Mandatory audit of financial statements	889	760
Sustainability reporting assurance	200	195
Other services	183	136
<b>Audit of financial statements of subsidiaries</b>	<b>135</b>	<b>121</b>

## 7.6 Employee benefits expense

	2025	2024
Salaries and wages	186,372	171,028
Bonuses	41,538	45,798
Share-based payments	15,464	13,492
Social security contributions	35,145	32,699
Other employee benefits	9,739	8,761
<b>Total</b>	<b>288,258</b>	<b>271,778</b>

## 7.7 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	170	166
Other employees	967	961
<b>Total</b>	<b>1,140</b>	<b>1,130</b>

## 7.8 Contingent liabilities

### Accounting policies

The Group defines a contingent liability as:

- a potential obligation resulting from past events, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events that are not entirely within the Group's control;
- or
- a present obligation that arises from past events but is not recognised in the statement of financial position because it is not probable that there will be an outflow of resources embodying economic benefits to satisfy the obligation or the amount of the obligation cannot be measured with sufficient reliability.

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

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

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

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

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

The Ukrainian Companies recorded significant revenue growth 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 Group received dividends for 2024 and previous years from Work Ukraine TOV and WorkIP Ltd (see note 2.3).

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

The following table presents a summary of Robota International TOV's assets recognised in the consolidated statement of financial position as at 31 December 2025 that are exposed to impairment risk, as well as the corresponding assets of the Group presented in the consolidated statement of financial position as at 31 December 2025.

	<b>Robota International TOV's assets related to Ukrainian operations as at 31 December 2025</b>	<b>Group's assets as at 31 December 2025</b>
Property, plant and equipment	756	13,451
Right-of-use assets	1,922	43,662
Deferred tax assets	4,838	31,575
Trade receivables	7,347	73,626
Other non-financial assets	994	28,020
Cash and cash equivalents	29,966	171,154

The Group's assets include investees accounted for using the equity method (WorkIP Ltd and Work Ukraine TOV) which have operations in Ukraine, measured at PLN 65,085 thousand as at 31 December 2025.

In addition, 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.

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

	<b>Robota International TOV's liabilities related to Ukrainian operations as at 31 December 2025</b>	<b>Group's liabilities as at 31 December 2025</b>
Non-current lease liabilities	2,312	34,340
Current lease liabilities	1,177	11,859
Employee benefit obligations	2,687	35,093
Trade payables	1,694	34,368
Other non-financial liabilities	2,908	20,031
Contract liabilities	39,183	247,483

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

The Parent'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.

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

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

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

## **Authorisation of consolidated financial statements for the year ended 31 December 2025**

These consolidated financial statements for the year ended 31 December 2025 were authorised for issue by the Management Board of the Parent on 1 April 2026.

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Przemysław Gacek

President of the Management Board

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Gracjan Fiedorowicz

Member of the Management Board

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Rafał Nachyna

Member of the Management Board



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