Grupa Pracuj S.A. Group

Interim condensed consolidated financial statements of the Grupa Pracuj S.A. Group for the six-month period ended 30 June 2026

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All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONTINUING OPERATIONS	Note	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited, restated)	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited, restated)
Revenue from contracts with customers	2.2	**425,510**	**409,396**	**216,149**	**204,509**
Depreciation and amortisation		(22,878)	(19,883)	(12,083)	(10,092)
Employee benefits expense	7.5	(158,342)	(138,533)	(78,499)	(68,428)
Cost of job postings sold		(8,679)	(14,135)	(3,924)	(6,227)
Marketing expenses		(33,081)	(29,074)	(17,415)	(16,346)
IT services expense		(16,594)	(13,354)	(8,964)	(6,730)
Other services		(17,972)	(23,111)	(9,170)	(12,190)
Other costs		(5,091)	(4,688)	(2,883)	(2,330)
Other operating income		724	801	232	428
Other operating expenses		(691)	(772)	(568)	(547)
Expected credit losses	6.4.2	(365)	(1,244)	(85)	(588)
Operating profit		**162,541**	**165,403**	**82,790**	**81,459**
Finance income	2.3	5,517	5,603	3,671	3,395
Finance costs	2.3	(14,362)	(23,767)	(3,629)	(17,595)
Net finance income/(costs)		**(8,845)**	**(18,164)**	**42**	**(14,200)**
Share of profit of investees accounted for using the equity method	4.5	14,087	10,434	3,466	4,450
Profit before tax		**167,783**	**157,673**	**86,298**	**71,709**
Income tax	3.1	(36,960)	(35,783)	(19,340)	(16,069)
Net profit from continuing operations		**130,823**	**121,890**	**66,958**	**55,640**
Net profit		**130,823**	**121,890**	**66,958**	**55,640**

OTHER COMPREHENSIVE INCOME	Note	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited, restated)	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited, restated)
Items that may be reclassified to profit or loss		**10,418**	**(4,386)**	**1,248**	**7,791**
Exchange differences on translation of foreign operations		10,418	(4,386)	1,248	7,791
Total other comprehensive income		**10,418**	**(4,386)**	**1,248**	**7,791**
TOTAL COMPREHENSIVE INCOME		**141,241**	**117,504**	**68,206**	**63,431**

All amounts in PLN thousands, unless otherwise stated

	Note	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited, restated)	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited, restated)
Net profit attributable to:		**130,823**	**121,890**	**66,958**	**55,640**
Owners of the Parent		128,317	119,443	65,646	54,754
Non-controlling interests		2,506	2,447	1,312	886
Total comprehensive income attributable to:		**141,241**	**117,504**	**68,206**	**63,431**
Owners of the Parent		138,735	115,057	66,894	62,545
Non-controlling interests		2,506	2,447	1,312	886
Basic earnings per share (PLN) – continuing operations	7.2	**1.86**	**1.73**	**0.95**	**0.79**
Diluted earnings per share (PLN) – continuing operations	7.2	**1.86**	**1.73**	**0.95**	**0.79**

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30 June 2026 (unaudited)	31 December 2025
Intangible assets	4.1	98,503	98,869
Property, plant and equipment	4.2	13,525	13,451
Right-of-use assets	4.3	40,466	43,662
Goodwill	4.4	459,498	452,357
Investments accounted for using the equity method	4.5	73,568	78,026
Other financial assets	6.2	34,589	43,164
Other non-financial assets	4.6	1,101	987
Deferred tax assets	3.1	35,071	33,561
Non-current assets		**756,321**	**764,077**
Inventory		1,754	3,034
Trade receivables	6.2	78,111	73,626
Current tax assets		107	581
Other financial assets	6.2	8,806	1,215
Other non-financial assets	4.6	30,995	27,034
Cash and cash equivalents	5.4	341,018	171,154
Current assets		**460,791**	**276,644**
Total assets		**1,217,112**	**1,040,721**

EQUITY AND LIABILITIES	Note	30 June 2026 (unaudited)	31 December 2025
Share capital	5.2	344,491	344,491
Statutory reserve funds		311,054	304,893
Share repurchase reserve	5.2	74,905	63,405
Share-based payment reserve	7.1	115,143	100,296
Other reserves		(26,007)	(24,745)
Translation reserve		(48,845)	(58,957)
Merger reserve		(586,707)	(586,707)
Retained earnings		278,937	374,970
Equity attributable to owners of the Parent		**462,971**	**517,646**
Non-controlling interests		**(2,556)**	**151**
Total equity		**460,415**	**517,797**
Bank borrowings	5.3	-	105,391
Lease liabilities	5.3	31,776	34,340
Other financial liabilities	6.3	8,432	13,481
Employee benefit obligations	4.8	2,303	2,303
Non-current liabilities		**42,511**	**155,515**
Bank borrowings	5.3	111,309	5,612
Lease liabilities	5.3	12,412	11,859
Employee benefit obligations	4.8	29,900	32,790
Trade payables	6.3	30,817	34,368
Other financial liabilities	6.3	5,808	5,253
Other non-financial liabilities	4.7	19,785	20,031
Dividends payable		206,688	-
Current tax liabilities		19,687	10,013
Contract liabilities	2.2	277,780	247,483
Current liabilities		**714,186**	**367,409**
Total liabilities		**756,697**	**522,924**
Total equity and liabilities		**1,217,112**	**1,040,721**

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited, restated)
Cash flows from operating activities			
Profit before tax		**167,783**	**157,673**
Adjustments for:			
Share of profit of investees accounted for using the equity method	4.5	(14,087)	(10,434)
Depreciation and amortisation		22,878	19,883
Foreign exchange (gains)/losses		2,052	3,589
Interest expense	2.3	4,121	8,217
(Gain)/loss on investing activities	2.3	(1,308)	56
Remeasurement of investments measured at fair value through profit or loss	2.3	8,589	10,473
Expense recognised from equity-settled share-based payment arrangements	7.1	14,846	2,624
Settlement and fair value measurement of financial instruments	5.3	-	71
Income tax paid		(27,333)	(32,109)
Changes in working capital:			
Employee benefit obligations	4.8	(2,890)	(2,125)
Inventory		1,280	4,374
Trade receivables	6.2	(4,485)	19,609
Other non-financial assets	4.6	(4,049)	(3,246)
Trade payables	6.3	(3,272)	(2,432)
Other non-financial liabilities	4.7	(246)	(2,921)
Contract liabilities	2.2	30,297	4,391
Net cash flows from operating activities		**194,177**	**177,694**
Cash flows from investing activities			
Payments for acquisition of subsidiaries, net of cash acquired	4.4	-	(19,059)
Payments for acquisition of associates	1.3	-	(21,959)
Payments for purchase of other financial assets		(3,100)	-
Proceeds from disposal of financial assets		1,950	-
Proceeds from security deposits		-	3,161
Dividends received	4.5	14,062	23,809
Proceeds from disposal of property, plant and equipment and intangible assets		50	202
Acquisition of property, plant and equipment and intangible assets		(17,665)	(17,066)
Net cash flows from investing activities		**(4,703)**	**(30,946)**
Cash flows from financing activities			
Dividends paid	5.2	(5,502)	(10,107)
Payments for increase in ownership interests in subsidiaries	1.3	(5,814)	(7,097)
Net proceeds from issue of shares	5.2	-	3,166
Repayment of bank borrowings	5.3	-	(8,000)
Payment of lease liabilities	5.3	(4,758)	(5,559)
Interest payments	5.3	(3,703)	(8,293)
Settlement of derivative financial instruments		-	(1,162)
Net cash flows from financing activities		**(19,778)**	**(37,053)**
Total net cash flows		**169,696**	**109,695**
Cash and cash equivalents at beginning of period		**171,154**	**194,293**
Exchange differences on cash and cash equivalents		168	(671)
Cash and cash equivalents at end of period		**341,018**	**303,317**
Cash and cash equivalents in the consolidated statement of financial position	5.4	**341,018**	**303,317**

All amounts in PLN thousands, unless otherwise stated

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Statutory reserve funds	Share repurchase reserve	Share-based payment reserve	Other reserves	Translation reserve	Merger reserve	Retained earnings/(accumulated losses)	**Equity attributable to owners of the Parent**	Non-controlling interests	**Total equity**
Note	5.2		5.2	7.1				5.2			
1 January 2026	**344,491**	**304,893**	**63,405**	**100,296**	**(24,745)**	**(58,957)**	**(586,707)**	**374,970**	**517,646**	**151**	**517,797**
Net profit for period	-	-	-	-	-	-	-	128,316	128,316	2,506	130,822
Other comprehensive income for period	-	-	-	-	-	9,985	-	-	9,985	433	10,418
Total comprehensive income for period	**-**	**-**	**-**	**-**	**-**	**9,985**	**-**	**128,316**	**138,301**	**2,939**	**141,240**
Share-based payments	-	-	-	14,846	-	-	-	-	14,846	-	14,846
Transfer of portion of statutory reserve funds to share repurchase reserve	-	(11,500)	11,500	-	-	-	-	-	-	-	-
Allocation of profit/(loss)	-	17,662	-	-	-	-	-	(17,662)	-	-	-
Dividends	-	-	-	-	-	-	-	(206,688)	(206,688)	(5,457)	(212,145)
Remeasurement of put option and obligation to acquire non-controlling interests in Kadromierz sp. z o.o.	-	-	-	-	(1,259)	-	-	-	(1,259)	(61)	(1,320)
Transfer of foreign currency translation differences in connection with the increase in equity interest in Robota International TOV	-	-	-	-		127	-	-	127	(127)	-
Total changes in equity	**-**	**6,162**	**11,500**	**14,846**	**(1,259)**	**127**	**-**	**(224,350)**	**(192,974)**	**(5,645)**	**(198,619)**
30 June 2026 (unaudited)	**344,491**	**311,054**	**74,905**	**115,143**	**(26,007)**	**(48,845)**	**(586,707)**	**278,937**	**462,971**	**(2,556)**	**460,415**

All amounts in PLN thousands, unless otherwise stated

	Share capital	Statutory reserve funds	Share repurchase reserve	Share-based payment reserve	Other reserves	Translation reserve	Merger reserve	Retained earnings/(accumulated losses)	**Equity attributable to owners of the Parent**	Non-controlling interests	**Total equity**
Note	5.2		5.2	7.1				5.2			
1 January 2025	**341,325**	**338,035**	**-**	**84,832**	**(20,514)**	**(50,023)**	**(586,707)**	**324,360**	**431,308**	**50**	**431,358**
Net profit/(loss) for period	-	-	-	-	-	-	-	119,443	119,443	2,447	121,890
Other comprehensive income for period	-	-	-	-	-	(6,608)	-	-	(6,608)	2,222	(4,386)
Total comprehensive income for period	**-**	**-**	**-**	**-**	**-**	**(6,608)**	**-**	**119,443**	**112,835**	**4,669**	**117,504**
Share issue	3,166	-	-	-	-	-	-	-	3,166	-	3,166
Share-based payments	-	-	-	2,624	-	-	-	-	2,624	-	2,624
Transfer of portion of statutory reserve funds 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	-	-	-	-	20,829	-	-	-	20,829	(957)	19,872
Increase in equity interest in Robota International TOV	-	-	-	-	(8,834)	653	-	-	(8,181)	1,084	(7,096)
Acquisition of shares in Kadromierz sp. z o.o.	-	-	-	-	-	-	-	-	-	2,352	2,352
Recognition of put option and obligation to acquire non-controlling interests in Kadromierz sp. z o.o.	-	-	-	-	(14,769)	-	-	-	(14,769)	(632)	(15,401)
Transactions with owners	**3,166**	**(33,142)**	**76,500**	**2,624**	**(2,774)**	**653**	**-**	**(188,044)**	**(141,017)**	**(4,430)**	**(145,447)**
30 June 2025 (unaudited, restated)	**344,491**	**304,893**	**76,500**	**87,457**	**(23,288)**	**(55,980)**	**(586,707)**	**255,759**	**403,125**	**290**	**403,415**

All amounts in PLN thousands, unless otherwise stated

1. GENERAL INFORMATION

1.1 General information about the Parent

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

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

Grupa Pracuj S.A. is a leading human resources (HR) technology platform in Europe, built around online recruitment platforms. 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

In the six months ended 30 June 2026 and as at that date, 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.

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

In the six months ended 30 June 2026 and as at that date, 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,
- Agnieszka Słomka-Gołębiowska, Member of the Supervisory Board,
- Mirosław Stachowicz, Member of the Supervisory Board,
- Martina van Hettinga, Member of the Supervisory Board,
- Przemysław Budkowski, Member of the Supervisory Board until 31 May 2026,
- John Doran, Member of the Supervisory Board until 31 May 2026,
- Muz Ashraf, Member of the Supervisory Board since 1 June 2026.

By the date of authorisation of these interim condensed consolidated financial statements for issue, Grzegorz Róg had been appointed as a Member of the Supervisory Board with effect from 1 August 2026.

1.3 Composition of the Group and basis for consolidation

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

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

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

As at 30 June 2026 and 31 December 2025, 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 to acquire a 65.52% interest in Kadromierz for PLN 20,238 thousand.

Under a share purchase agreement, on 19 May 2026 the Group acquired an additional 10.15% interest in Kadromierz for PLN 5,814 thousand, thus increasing its equity interest in the company from 65.52% to 75.67%. The Company committed to acquire a further 9.46% 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 14.87% 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.

Increase in the Company'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 Gravitatciya-U (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 transaction on its previous conclusions concerning the scope of its control over Robota International TOV and Snowless Global Ltd and its significant influence over Work Ukraine TOV and WorkIP Ltd. Based on its assessment, the Group 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 Gravitatciya-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.

All amounts in PLN thousands, unless otherwise stated

The table below provides a list of the subsidiaries and associates of the Group as at 30 June 2026 and 31 December 2025.

Company	Registered office	Principal business	Ownership interest 30 June 2026 (unaudited)	Ownership interest 31 December 2025
Direct and indirect subsidiaries				
eRecruitment Solutions sp. z o.o.	Poland	IT services	100%	100%
HRlink sp. z o.o.	Poland	IT services	100%	100%
Spoonbill Holding GmbH	Germany	activities of holding companies excluding financial holding companies	100%	100%
softgarden e-recruiting GmbH	Germany	IT services	100%	100%
absence.io GmbH	Germany	IT services	100%	100%
Onorat Holdings Ltd	Cyprus	activities of holding companies excluding financial holding companies	100%	100%
Robota International TOV	Ukraine	web portals	76.7%*	76.7%*
Snowless Global Ltd	Cyprus	licensing activities	76.7%*	76.7%*
Kadromierz sp. z o.o.	Poland	IT services	75.7%	65.5%
Direct and indirect associates				
Work Ukraine TOV	Ukraine	web portals	52.7%**	52.7%**
WorkIP Ltd	Cyprus	licensing activities	52.7%**	52.7%**
Worksmile sp. z o.o.	Poland	IT services	34%	34%
Gravitatciya-U TOV	Ukraine	activities of holding companies excluding financial holding companies	29.4%***	29.4%***
GVT Ltd	Cyprus	activities of holding companies excluding financial holding companies	29.4%	29.4%

* Shares held directly represent 67% of the share capital.
** Shares held directly represent 33% of the share capital.
*** Indirect shareholding through Onorat.

1.4 Basis of preparation of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union. These interim condensed consolidated financial statements do not include all the information and disclosures required to be included in full-year financial statements and should be read in conjunction with the Group's consolidated financial statements for the 12 months ended 31 December 2025, which were authorised for issue on 1 April 2026.

The accounting policies applied to prepare these interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's full-year consolidated financial statements for the year ended 31 December 2025.

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investments in equity instruments measured at fair value through profit or loss, 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 condensed consolidated interim financial statements have been prepared in accordance with the applicable accounting policies and give a true, fair and clear view of the Group's assets and financial position.

These interim condensed consolidated financial statements have been prepared on the going concern basis, assuming that the Group will continue in operational existence, its form and scope unchanged, for the foreseeable future. As at the date of authorisation of these interim condensed consolidated financial statements for issue, the Management Board of the Parent has not identified any facts or circumstances that would pose a threat to the Group's ability to continue as a going concern for the foreseeable future. An analysis of the Group's working capital as at 30 June 2026 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 7.7.

The scope of these interim condensed consolidated financial statements complies with the requirements set forth in the Regulation of the Minister of Finance dated 6 June 2025 on current and periodic information to be published by issuers of securities and the conditions for recognising as equivalent information required under the laws of a non-member state (consolidated text: Dz.U. of 2025, item 755), and covers the reporting period from 1 January to 30 June 2026 and the comparative period from 1 January to 30 June 2025 in respect of the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of cash flows and the interim condensed consolidated statement of changes in equity, as well as the interim condensed consolidated statement of financial position as at 30 June 2026 and 31 December 2025.

The data presented on a YTD basis for the six months ended 30 June 2026 and the data for the comparative six-month period ended 30 June 2025 have been reviewed by a statutory auditor. The data for the three months ended 30 June 2026 was calculated as the difference between the YTD data for the six months ended 30 June 2026 and the data presented in the interim condensed consolidated financial statements of the Group for the three months ended 31 March 2026, issued on 26 May 2026. The data for the three months ended 31 March 2026 has not been reviewed or audited.

1.5 Significant estimates and judgements

The preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS") requires the use of significant accounting estimates. Estimates and assumptions are continually reviewed based on historical experience and other factors, including expectations of future events that are considered reasonable in the circumstances. The Group makes estimates and assumptions concerning the future. Due to inherent uncertainties, actual outcomes may differ from these accounting estimates.

All amounts in PLN thousands, unless otherwise stated

In the six months ended 30 June 2026, there were no material changes in the methods used to make accounting estimates.

Estimates and assumptions which carry a significant risk of material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed in the respective notes to the Group's consolidated financial statements for the 12 months ended 31 December 2025, authorised for issue on 1 April 2026.

Line items in the interim condensed 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
Investments 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 table below presents new standards, amendments to standards and interpretations issued by the International Accounting Standards Board (the "IASB") or the IFRS Interpretations Committee, adopted by the European Union and effective for annual periods beginning after 1 January 2026.

Standard	Description of amendments	Effective date
Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*	The amendments clarify, among other things, that a financial liability is derecognised on the settlement date, and introduce an accounting policy choice allowing financial liabilities settled via an electronic payment system to be derecognised before the settlement date.	1 January 2026
Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*	The amendments include: - clarification of the application of the 'own-use' requirements, - the ability to apply hedge accounting when such contracts are used as hedging instruments, - the introduction of new disclosure requirements to help investors understand the impact of these contracts on the entity's financial performance and cash flows.	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	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.	1 January 2026

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 amended standards and interpretations applicable for the first time in 2025 do not have a material impact on the Group's interim condensed consolidated financial statements.

All amounts in PLN thousands, unless otherwise stated

The following standards and interpretations have been issued by the IASB or the IFRS Interpretations Committee, but are not yet effective:

Standard	Description of amendments	Effective date
IFRS 18 *Presentation and Disclosure in Financial Statements*	The standard introduces new categories and subtotals in the statement of comprehensive income. Disclosures of performance indicators defined by management.	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	The standard permits eligible entities to apply reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements set out in other IFRS Accounting Standards.	1 January 2027
Amendments to **IFRS 19** *Subsidiaries without Public Accountability: Disclosures*	*Subsidiaries without Public Accountability: Disclosures.*	1 January 2027
Amendments to **IAS 21** *The Effects of Changes in Foreign Exchange Rates*	Translation to a hyperinflationary presentation currency.	1 January 2027
Amendments to **IAS 28** *Investments in Associates and Joint Ventures* regarding the fair value option	The amendments clarify which investments in associates and joint ventures are eligible to be measured using the fair value option.	1 January 2027

In April 2024, the International Accounting Standards Board issued a new standard IFRS 18 *Presentation and Disclosure 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 adoption of the Standard will have no impact on the amounts reported in the financial statements or on profit or loss. It will affect only the classification and presentation of financial information.

The effects of IFRS 18 are still being analysed. The Company is assessing the impact of the new standard on its presentation of performance line items, classification of costs and disclosure requirements in respect of management measures.

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

1.7 Functional currency and foreign currency transactions

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.

All amounts in PLN thousands, unless otherwise stated

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

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

The Group's foreign operations having functional currencies other than PLN are: Robota International TOV, Work Ukraine TOV and Gravitatciya-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 transactions and balances denominated in foreign currencies:

	Closing rate		
	30 June 2026	**31 December 2025**	**30 June 2025**
EUR	4.2963	4.2267	4.2419
USD	3.7708	3.6016	3.6164
UAH	0.0841	0.0851	0.0865

	Average rate in the period	
	6 months ended 30 June 2026	**6 months ended 30 June 2025**
EUR	4.2432	4.2313
USD	3.6381	3.8763
UAH	0.0831	0.0931

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 period ended 30 June 2026.

1.9 Restatement of comparative information

Purchase price allocation for Kadromierz sp. z o.o.

The Group restated the comparative figures in connection with the completion of the acquisition price allocation process for Kadromierz sp. z o.o. For details, see Note 4.4.

2. NOTES TO THE INTERIM CONDENSED 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 projects, 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. The companies operating in the German market offer comprehensive recruitment-process services, as well as services supporting working time and absence management and services for publishing job postings on online portals, mainly in 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.

All amounts in PLN thousands, unless otherwise stated

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

6 months ended 30 June 2026 (unaudited)	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	309,344	34,924	81,242	-	425,510
Other operating income	263	10	451	-	724
Intersegment revenue	895	43	-	(938)	-
Total segment revenue	**310,502**	**34,977**	**81,693**	**(938)**	**426,234**
Depreciation and amortisation	(13,372)	(433)	(9,073)	-	(22,878)
Operating expenses other than depreciation and amortisation	(149,294)	(24,428)	(68,031)	938	(240,815)
Operating profit	**147,836**	**10,116**	**4,589**	**-**	**162,541**

6 months ended 30 June 2025 (unaudited, restated)	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	289,919	29,808	89,669	-	409,396
Other operating income	543	21	237	-	801
Intersegment revenue	45	30	-	(75)	-
Total segment revenue	**290,507**	**29,859**	**89,906**	**(75)**	**410,197**
Depreciation and amortisation	(11,633)	(615)	(7,635)	-	(19,883)
Operating expenses other than depreciation and amortisation	(135,000)	(21,463)	(68,523)	75	(224,911)
Operating profit	**143,874**	**7,781**	**13,748**	**-**	**165,403**

3 months ended 30 June 2026 (unaudited)	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	157,929	18,492	39,728	-	216,149
Other operating income	118	4	110	-	232
Intersegment revenue	286	20	-	(306)	-
Total segment revenue	**158,333**	**18,516**	**39,838**	**(306)**	**216,381**
Depreciation and amortisation	(6,611)	(224)	(5,248)	-	(12,083)
Operating expenses other than depreciation and amortisation	(76,625)	(13,640)	(31,549)	306	(121,508)
Operating profit	**75,097**	**4,652**	**3,041**	**-**	**82,790**

3 months ended 30 June 2025 (unaudited, restated)	Segment Poland	Segment Ukraine	Segment Germany	Intersegment eliminations	Total
Revenue from external customers	145,132	15,572	43,805	-	204,509
Other operating income	342	-	86	-	428
Intersegment revenue	23	13	-	(36)	-
Total segment revenue	**145,497**	**15,585**	**43,891**	**(36)**	**204,937**
Depreciation and amortisation	(5,883)	(343)	(3,866)	-	(10,092)
Operating expenses other than depreciation and amortisation	(67,326)	(11,959)	(34,137)	36	(113,386)
Operating profit	**72,288**	**3,283**	**5,888**	**-**	**81,459**

All amounts in PLN thousands, unless otherwise stated

2.2 Revenue from contracts with customers

Key types of products and services

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

The key categories of services offered by the Group are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2025.

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

Revenue from contracts with customers by the timing of revenue recognition	**6 months ended 30 June 2026 (unaudited)**	**6 months ended 30 June 2025 (unaudited, restated)**	**3 months ended 30 June 2026 (unaudited)**	**3 months ended 30 June 2025 (unaudited, restated)**
Over time	303,554	282,883	155,253	144,104
At a point in time	121,956	126,513	60,896	60,405
Total	**425,510**	**409,396**	**216,149**	**204,509**

Revenue from contracts with customers by region

Revenue from contracts with customers by geography	**6 months ended 30 June 2026 (unaudited)**	**6 months ended 30 June 2025 (unaudited, restated)**	**3 months ended 30 June 2026 (unaudited)**	**3 months ended 30 June 2025 (unaudited, restated)**
Poland	301,772	282,705	154,614	142,516
DACH region	79,774	93,423	36,192	44,299
Ukraine	40,495	29,852	23,497	15,594
Other countries	3,469	3,416	1,846	2,101
Total	**425,510**	**409,396**	**216,149**	**204,509**

Contract liabilities

Contract liabilities represent the amount of the transaction price allocated to a performance obligation that remains unsatisfied at the end of the reporting period. The most significant item under contract liabilities is the sale of recruitment projects.

Contract liabilities	**30 June 2026 (unaudited)**	**31 December 2025**
Current	277,780	247,483
Total	**277,780**	**247,483**

The Group expects to recognise each amount presented as a contract liability as revenue within the following year, owing to the nature of its contracts with customers, which are entered into for a maximum term of one year.

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

All amounts in PLN thousands, unless otherwise stated

2.3 Finance income and finance costs

Finance income

	Note	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited)
Interest income		4,209	5,603	2,364	3,395
Dividend income from equity instruments		1,308	-	1,308	-
Total		**5,517**	**5,603**	**3,671**	**3,395**

During the six months ended 30 June 2026, the Group received a dividend of PLN 1,308 thousand from Pracuj Ventures spółka z ograniczoną odpowiedzialnością ASI sp.k. (“Pracuj Ventures”).

Finance costs

	Note	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited)
Interest expense on bank borrowings	5.3	3,155	7,527	1,587	3,573
Interest expense on lease contracts	5.3	965	701	477	346
Remeasurement of investments measured at fair value through profit or loss	6.2	8,589	10,473	1,155	8,913
Exchange differences		1,544	4,836	357	4,473
Other		109	230	53	289
Total		**14,362**	**23,767**	**3,629**	**17,595**

3. NOTES ON TAXATION

3.1 Income tax

Income tax

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited, restated)	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited, restated)
Current tax	38,471	33,823	16,168	13,504
Deferred tax	(1,511)	3,285	3,172	2,565
Change arising from acquisition	-	(1,325)	-	-
Total tax expense in the statement of comprehensive income	**36,960**	**35,783**	**19,340**	**16,069**

The effective tax rate for the period ended 30 June 2026 was 22.03%, compared with 22.69% in the comparative period.

All amounts in PLN thousands, unless otherwise stated

Deferred income tax

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

	30 June 2026 (unaudited)	31 December 2025
Deferred tax assets arising from other sources		
Contract liabilities	37,653	36,136
Other liabilities	5	146
Other non-financial assets	667	781
Lease liabilities	8,695	9,324
Employee benefit obligations	3,555	3,632
Trade payables	1,719	637
Tax losses carried forward	6,401	7,102
Bank borrowings	662	287
Other deductible temporary differences	2,383	2,116
Total deferred tax assets arising from other sources	**61,739**	**60,160**
Deferred tax liabilities arising from other sources		
Property, plant and equipment and intangible assets	15,546	15,601
Capitalised costs of obtaining contracts with customers	5,528	5,513
Right-of-use assets	8,121	8,871
Trade receivables	373	240
Other taxable temporary differences	121	199
Total deferred tax liabilities arising from other sources	**29,690**	**30,424**
Total net deferred tax assets arising from other sources	**32,049**	**29,736**

	30 June 2026 (unaudited)	31 December 2025
Deferred tax assets from capital gain sources		
Tax losses from capital gain sources carried forward	7,977	10,975
Investments measured at fair value	278	-
Total deferred tax assets from capital gain sources	**8,255**	**10,975**
Deferred tax liabilities from capital gain sources		
Investments measured at fair value	-	1,354
Investments accounted for using the equity method	4,298	5,797
Dividends receivable from associates	935	-
Total deferred tax liabilities from capital gain sources	**5,233**	**7,151**
Total net deferred tax assets from capital gain sources	**3,022**	**3,824**
Total net deferred tax assets	**35,071**	**33,560**

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 recognised in respect of a tax loss from capital gains sources and plans to realise it through the sale of shares and dividends received.

4. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1 Intangible assets

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. Expenditure on internally developed software represents development costs incurred before the period in which the software is used to generate revenue from contracts with customers.

In the period ended 30 June 2026, expenditure incurred on intangible assets amounted to PLN 14,074 thousand, including expenditure on internally developed software of PLN 10,990 thousand. The Group assessed the risk of their impairment as insignificant.

As at 30 June 2026, the carrying amount of development work in progress was PLN 23,203thousand.

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

4.2 Property, plant and equipment

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

In the period ended 30 June 2026, the Group acquired property, plant and equipment amounting to PLN 2,999 thousand and sold property, plant and equipment with a gross carrying amount of PLN 329 thousand.

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

4.3 Right-of-use assets

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

In the six months ended 30 June 2026, the Group recorded additions to its right-of-use assets, which included PLN 1,311 thousand attributable to new contracts and PLN 686 thousand attributable to modifications and adjustments of existing ones.

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

All amounts in PLN thousands, unless otherwise stated

4.4 Goodwill

Changes in goodwill

	6 months ended 30 June 2026 (unaudited)	Year ended 31 December 2025
Gross carrying amount as at 1 January	**452,357**	**441,340**
Spoonbill Holding GmbH (exchange differences on translating foreign operations)	7,141	(4,751)
Acquisition of Kadromierz sp. z o.o.	-	15,767
Gross carrying amount at the end of the reporting period	**459,498**	**452,357**
Impairment loss as at 1 January	-	-
Impairment loss at the end of the reporting period	-	-
Net carrying amount as at 1 January	**452,357**	**441,340**
Spoonbill Holding GmbH (exchange differences on translating foreign operations)	7,141	(4,751)
Acquisition of Kadromierz sp. z o.o.	-	15,767
Net carrying amount at the end of the reporting period	**459,498**	**452,357**

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

Acquisition of Kadromierz shares

On 4 March 2025, the Company entered into a share purchase agreement to acquire a 65.52% interest in Kadromierz for PLN 20,238 thousand.

Under a share purchase agreement, on 19 May 2026 the Group acquired an additional 10.15% interest in Kadromierz for PLN 5,814 thousand, thus increasing its equity interest in the company from 65.52% to 75.67%. The Company committed to acquire a further 9.46% 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 14.87% 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 30 June 2026, the Company recognised:

- a current financial liability of PLN 5,808 thousand relating to the acquisition of additional shares in Kadromierz,
- a non-current financial liability of PLN 8,432 thousand in respect of the put option (see Note 6.3).

These liabilities were measured at the current 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 (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 give it access to the returns associated with those shares ("present ownership interest").

The objective of the acquisition of Kadromierz 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 completed purchase price allocation resulted in the recognition of intangible assets, including customer databases and software, as well as the related deferred tax liability and contract liabilities. The following are the fair values of the assets acquired and liabilities assumed as at the acquisition date:

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

As at the acquisition date, the amount of non-controlling interests was measured using the proportionate share of net assets, based on the 34.48% ownership interest.

The accounting for the acquisition resulted in the retrospective restatement of comparative information in the six months ended 30 June 2025.

in the interim condensed consolidated statement of comprehensive income in the six months ended 30 June 2025 The restatement resulted in an increase in recognised depreciation and amortisation of PLN 256 thousand, an increase in operating income of PLN 135 thousand, and a decrease in income tax of PLN 49 thousand

In the interim condensed consolidated statement of financial position as at 30 June 2025, the restatement resulted in an increase in intangible assets of PLN 6,716 thousand, a decrease in deferred tax assets of PLN 1,276 thousand and an increase in contract liabilities of PLN 241 thousand.

Goodwill relating to shares in HRlink sp. z o.o.

On 4 January 2024, eRecruitment Solutions sp. z o.o. entered into an agreement to purchase 100% of shares in HRlink sp. z o.o. for PLN 7,827 thousand.

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

The carrying amount of goodwill arising on the acquisition of HRlink sp. z o.o. as at 30 June 2026 and 31 December 2025 was PLN 2,909 thousand.

All amounts in PLN thousands, unless otherwise stated

Goodwill relating to shares in Spoonbill Holding GmbH

On 14 June 2022, Grupa Pracuj S.A. entered into an agreement to purchase 100% of shares 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, including the indirectly acquired shares in Spoonbill GmbH, softgarden e-recruiting GmbH and absence.io GmbH, was a material step for the Group in implementing its international expansion strategy and is intended to strengthen the Group's position as a leading player in HR Tech in Central and Eastern Europe and the DACH region (i.e. Germany, Austria and Switzerland).

The carrying amount of goodwill arising on the acquisition of Spoonbill Holding GmbH as at 30 June 2026 was PLN 440,822 thousand.

4.5 Investments accounted for using the equity method

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

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

	30 June 2026 (unaudited)	31 December 2025
Carrying amount of investments in associates accounted for using the equity method		
WorkIP Ltd and Work Ukraine TOV	60,298	65,085
Worksmile sp. z o.o.	13,270	12,941
Total	**73,568**	**78,026**

For WorkIP Ltd and Work Ukraine TOV, the assessment of whether there are any indicators of impairment is performed for both companies jointly because, in the Company's view, the operational links between them are sufficiently significant that the cash flows generated by the two companies cannot be regarded as largely independent of each other (WorkIP Ltd owns trademarks and domain names used by Work Ukraine TOV and, consequently, its principal cash inflows comprise licence fees paid by Work Ukraine TOV for the use of those rights, whereas Work Ukraine TOV generates operating cash inflows through the use of licences granted by WorkIP Ltd).

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

On 16 March 2026, the General Meeting of Work Ukraine TOV resolved to distribute a dividend from the profit earned by the company in 2025. On this basis, the Company will receive a dividend of PLN 19,725 thousand (UAH 233,707 thousand). A portion of the dividend amounting to PLN 12,754 thousand (UAH 154,308 thousand) was paid by 30 June 2026.

As at 30 June 2026, the Group assessed that there were no objective indicators of impairment arising from the impact of the armed conflict in Ukraine (Note 7.7).

All amounts in PLN thousands, unless otherwise stated

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

	6 months ended 30 June 2026 (unaudited)	Year ended 31 December 2025
Investments accounted for using the equity method at beginning of period	**78,026**	**43,730**
Acquisition of shares	-	21,959
Dividends received	(19,725)	(14,845)
Share of profit of investees accounted for using the equity method	14,087	30,506
Disposal of associate	-	(3,149)
Utilisation of investment impairment loss	-	3,149
Exchange differences on translation	1,180	(3,324)
Investments accounted for using the equity method at end of period	**73,568**	**78,026**

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

The dividends declared by associates reduced the carrying amount of investments accounted for using the equity method in the six months ended 30 June 2026, and the year ended 31 December 2025.

4.6 Other non-financial assets

	30 June 2026 (unaudited)	31 December 2025
Non-current	**1,101**	**987**
Prepaid marketing expenses	10	13
Prepaid hardware and software maintenance services	310	256
Prepaid other services	431	505
Other	350	213
Current	**30,995**	**27,034**
Prepaid services	***9,634***	***6,427***
Prepaid marketing expenses	1,616	1,277
Prepaid hardware and software maintenance services	5,180	3,290
Prepaid other services	1,829	1,363
Other prepaid services	1,009	497
Other assets	***21,361***	***20,607***
Incremental costs of obtaining a contract	18,381	18,329
Taxes and public charges receivable	837	353
Uninvoiced bonuses on job postings sold	674	1,564
Other	1,469	361
Total	**32,096**	**28,021**

4.7 Other non-financial liabilities

	30 June 2026 (unaudited)	31 December 2025
Tax liabilities (other than CIT) and social security liabilities	17,790	15,907
Other non-financial liabilities	1,995	4,124
Total	**19,785**	**20,031**

All amounts in PLN thousands, unless otherwise stated

4.8 Employee benefit obligations

	30 June 2026 (unaudited)	31 December 2025
Non-current	**2,303**	**2,303**
Provisions for employee benefits	***2,303***	***2,303***
Death gratuities	1,205	1,205
Retirement gratuities	945	945
Disability gratuities	153	153
Current	**29,900**	**32,790**
Provisions for employee benefits	***87***	***87***
Death gratuities	45	45
Retirement gratuities	22	22
Disability gratuities	20	20
Other obligations to employees	***29,813***	***32,703***
Accrued holiday entitlements	10,146	7,109
Bonuses and commissions payable to employees	16,935	21,951
Other	2,732	3,643
Total	**32,203**	**35,093**

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

5.1 Capital management policy and net debt

The Group's objective in the scope of capital management is to safeguard its ability to maintain business continuity in order to provide returns to shareholders and benefits to other stakeholders, as well as to maintain an optimal capital structure in order to reduce the cost of capital and maintain appropriate 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:

- operating performance in relation to investment and development plans,
- financial debt repayment schedules,
- credit ratings and capital ratios,
- increasing shareholder value.

As at 30 June 2026 and 31 December 2025, the Group had financial liabilities resulting from the 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 comprises interest-bearing bank borrowings, lease liabilities, option liabilities, liabilities arising from the acquisition of additional shares in Kadromierz, and dividends payable, 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 net debt to equity ratio at the end of each reporting period covered by these interim condensed consolidated financial statements.

All amounts in PLN thousands, unless otherwise stated

	Note	30 June 2026 (unaudited)	31 December 2025
Bank borrowings	5.3	111,309	111,003
Lease liabilities	5.3	44,188	46,199
Other financial liabilities	6.3	14,240	18,734
Dividends payable	5.2	206,688	-
Less: cash and cash equivalents	5.4	(341,018)	(171,154)
Net debt		**35,407**	**4,782**
Equity		460,415	517,797
Leverage (net debt to equity)		**0.08**	**0.01**

5.2 Equity

Share capital

As at 30 June 2026, the share capital consisted of 68,898,190 shares with a par value of PLN 5.00 each. All shares outstanding as at 30 June 2026 had a total par value of PLN 344,490,950.00 and had been fully paid for.

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. Under the resolution, PLN 76,500,000 was transferred from statutory reserve funds to share repurchase reserve.

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 rights 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 the six months ended 30 June 2026

Share repurchase reserve

On 17 June 2026, the Annual General Meeting passed a resolution to increase the share repurchase reserve created pursuant to a resolution of 16 June 2025 by PLN 11,500,000.

Allocation of profit/(loss)

On 17 June 2026, the Annual General Meeting resolved to allocate the net profit of PLN 224,349,066.62 earned by the Company in the financial year ended 31 December 2025, as follows:

- PLN 17,661,540.62 was allocated to the Company's statutory reserve funds, and
- PLN 206,687,526.00 was allocated to dividend payments.

The dividend of PLN 206,687,526.00 was paid out on 2 July 2026. The dividend per share was PLN 3.00.

As at 30 June 2026, there were no restrictions on dividend payments.

Changes in equity in 2025

Share capital

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 by the Parent's Management Board to employees of the Company and its subsidiaries by way of a private placement as part of incentive scheme No. 1 ("Incentive Scheme 1"), established by Resolution No. 03/2021 of the Extraordinary General Meeting on 29 October 2021. The eligible employees subscribed for Series D Shares at an issue price of PLN 5.00 per share.

Share repurchase reserve

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

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

Allocation of profit/(loss)

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 statutory reserve funds, 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.

All amounts in PLN thousands, unless otherwise stated

5.3 Debt liabilities

Debt liabilities

	30 June 2026 (unaudited)	31 December 2025
Bank borrowings	**111,309**	**111,003**
- long-term	-	105,391
- short-term	111,309	5,612
Lease liabilities	**44,188**	**46,199**
- long-term	31,776	34,340
- short-term	12,412	11,859
Total	**155,497**	**157,202**

Bank borrowings – terms, payment schedules

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

On 14 June 2022, the Company entered, as the borrower, into a credit facility agreement with BNP Paribas Bank Polska S.A., Santander Bank Polska S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. (the “Banks”) as the lenders (the “Credit Facility Agreement”). Under the Credit Facility Agreement, the Banks provided the Company with a term loan facility of up to PLN 400,000 thousand to finance general corporate purposes, including planned future investments and further development of the Company. The parties agreed that the final repayment date for the facility would be 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 impose customary legal and financial obligations (covenants) on the Parent. 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 30 June 2026 and 31 December 2025, the Group was in compliance with all the covenants.

Collateral for repayment of the credit facility

In order to secure repayment of the Company’s liabilities under the Credit Facility Agreement, on 14 June 2022 the Parent entered into agreements with the Banks establishing registered pledges over trademarks and an Internet domain, and an agreement establishing registered and financial pledges over Grupa Pracuj S.A.’s bank accounts.

As at 30 June 2026, the following assets were pledged as collateral:

- registered pledge on a set of Grupa Pracuj S.A.’s assets up to PLN 852,450 thousand,
- registered pledge on the word and graphic trademark ‘pracuj.pl’ up to PLN 852,450 thousand,
- registered pledge on the word trademark ‘pracuj.pl’ up to PLN 852,450 thousand,
- registered pledge on the Internet domain name ‘pracuj.pl’ up to PLN 852,450 thousand,
- registered pledges and financial pledges on bank accounts up to PLN 852,450 thousand each,

All amounts in PLN thousands, unless otherwise stated

- 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 interim condensed consolidated financial statements and after the reporting date, and there were no events of default in repayment of principal or interest thereunder.

Reconciliation of changes in debt liabilities to cash flows arising from financing activities in the interim condensed 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
1 January 2026	**111,003**	**46,199**	**157,202**
Changes in cash flows from financing activities			
Payment of interest on borrowings	(2,849)	-	(2,849)
Payment of lease liabilities	-	(4,758)	(4,758)
Payment of lease interest	-	(854)	(854)
Net cash flows from financing activities	**(2,849)**	**(5,612)**	**(8,461)**
Other changes			
New lease contracts	-	1,260	1,260
Lease modification/indexation	-	687	687
Accrued interest	3,155	966	4,120
Effect of changes in foreign exchange rates	-	688	688
Total other changes	**3,155**	**3,601**	**6,756**
30 June 2026 (unaudited)	**111,309**	**44,188**	**155,497**

	Borrowings	Lease liabilities	Total
1 January 2025	**215,318**	**31,027**	**246,345**
Changes in cash flows from financing activities			
Payment of bank borrowings	(8,000)	-	(8,000)
Payment of interest on borrowings	(7,557)	-	(7,557)
Payment of lease liabilities	-	(5,551)	(5,551)
Payment of lease interest	-	(745)	(745)
Net cash flows from financing activities	**(15,557)**	**(6,296)**	**(21,853)**
Other changes			
Acquisition-related leases		480	480
New lease contracts	-	353	353
Lease modification/indexation	-	2,546	2,546
Accrued interest	7,527	701	8,228
Effect of changes in foreign exchange rates	-	489	489
Total other changes	**7,527**	**4,569**	**12,096**
30 June 2025 (unaudited)	**207,288**	**29,300**	**236,588**

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.

All amounts in PLN thousands, unless otherwise stated

5.4 Cash and cash equivalents

	30 June 2026 (unaudited)	31 December 2025
Cash in current accounts	78,262	74,192
Bank deposits	262,304	96,805
Cash in transit	452	157
Total	**341,018**	**171,154**
of which: cash in VAT (split payment) accounts	*585*	*1,151*

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 30 June 2026 was PLN 37,841 thousand (PLN 50,046 thousand as at 31 December 2025).

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.

6. FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

6.1 Financial instruments and fair value

The Group assesses that the carrying amounts of trade receivables, cash, dividends receivable, short-term deposits, deposits maturing in over three months, cash security deposits, trade payables, bank borrowings, lease liabilities and dividends payable at the end of each reporting period covered by these interim condensed consolidated financial statements are a reliable approximation of their fair values due to the short-term nature of these items.

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 six months ended 30 June 2026 and the year ended 31 December 2025, there were no transfers between levels of the fair value hierarchy.

All amounts in PLN thousands, unless otherwise stated

Carrying amounts of financial instruments and their allocation to levels of the fair value hierarchy

	Note	30 June 2026 (unaudited)	31 December 2025	Fair value hierarchy
Financial assets measured at fair value through profit or loss				
Unlisted shares	6.2	33,610	42,199	Level 3
Total		**33,610**	**42,199**	
Financial assets measured at amortised cost				
Trade receivables	6.2	78,111	73,626	
Cash and cash equivalents	5.4	341,018	171,154	
Cash security deposits	6.2	1,240	1,130	
Bank deposits maturing in over 3 months	6.2	2,200	1,050	
Dividends receivable	6.2	6,344	-	
Total		**428,914**	**246,960**	
Other financial liabilities measured at fair value				
Put option liability	6.3	8,432	7,789	Level 3
Obligation to acquire non-controlling interests in Kadromierz sp. z o.o.	6.3	5,808	10,945	Level 3
Total		**14,240**	**18,734**	
Other financial liabilities measured at amortised cost				
Bank borrowings	5.3	111,309	111,003	
Lease liabilities	5.3	44,188	46,199	
Trade payables	6.3	30,817	34,368	
Dividends payable		206,688	-	
Total		**393,002**	**191,570**	

6.2 Trade receivables and other financial assets

Trade receivables

	30 June 2026 (unaudited)	31 December 2025
Trade receivables		
- from related entities	3	30
- from other entities	78,108	73,596
Total	**78,111**	**73,626**

As at 30 June 2026, the expected credit loss allowance for trade receivables was PLN 5,168 thousand (31 December 2025: PLN 4,951 thousand).

Other financial assets

	30 June 2026 (unaudited)	31 December 2025
Non-current	**34,589**	**43,164**
Unlisted shares	33,610	42,199
Cash security deposits	979	965
Current	**8,806**	**1,215**
Cash security deposits	262	165
Bank deposits maturing in over 3 months	2,200	1,050
Dividends receivable	6,344	-
Total	**43,395**	**44,379**

All amounts in PLN thousands, unless otherwise stated

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

	6 months ended 30 June 2026 (unaudited)	Year ended 31 December 2025
Unlisted shares measured at fair value through profit or loss at beginning of period	**42,199**	**58,898**
Changes in fair value recognised in net finance income/(costs)	(8,589)	(16,699)
Unlisted shares measured at fair value through profit or loss at end of period	**33,610**	**42,199**
including shares in:		
Beamery Inc.	10,214	13,034
Pracuj Ventures	23,396	29,165

Valuation of shares not listed on active markets

Pracuj Ventures

In the six months ended 30 June 2026, the fair value of shares in Pracuj Ventures decreased by PLN 5,769 thousand, mainly as a result of a decline in the market multiples of comparable companies used in the valuation, as well as the dividend paid , as well as a change in the valuation model.

Beamery Inc. ("Beamery")

As at 30 June 2026 and 31 December 2025, the fair value of shares in Beamery was estimated using the market multiples method.

As at 30 June 2026, the fair value of the shares decreased by PLN 2,820 thousand compared with the amount disclosed in the consolidated financial statements for the year ended 31 December 2025, due to lower key financial metrics and market multiples, among other factors.

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 30 June 2026 the fair value of unlisted shares was lower by PLN 8,589 thousand compared with the fair value as at 31 December 2025 (Note 2.3).

Assessment of the Group's involvement with Pracuj Ventures

The Company accounts for its involvement with Pracuj Ventures as an investment, despite having made 71.96% of the total contributions to the entity as at 30 June 2026 (also 71.96% as at 31 December 2025). The Company assessed that its contributions expose it to variable returns from its involvement with Pracuj Ventures. However, they do not give the Company's Management Board the ability to direct the day-to-day management of Pracuj Ventures or its investment activities. Accordingly, the Management Board of the Parent does not have the ability to affect the returns from its involvement with Pracuj Ventures and does not control the entity.

The key factor underlying the Company's judgement that it does not have significant influence over Pracuj Ventures is the way in which decisions are made and the composition of Pracuj Ventures' key management personnel. The Company has no representative among Pracuj Ventures' key management personnel and has no influence over its composition. Investment decisions are made by certain investors specified in the Pracuj Ventures partnership agreement, who together form the investment committee. Grupa Pracuj S.A. is not represented on the investment committee. Ownership rights, that is voting rights attached to the shares held, are not taken into account in the decision-making process. For matters exceeding the scope of ordinary management (i.e. key operating activities), resolutions require the unanimous consent of the following investors: Przemysław Gacek, Maciej Noga, Ataraxy Ventures Man sp. z o.o. and Paweł Leks. Accordingly, Przemysław Gacek has the ability to direct Pracuj Ventures' investment activities, which constitute its relevant activities, acting in his capacity as an individual investor in Pracuj Ventures rather than as President of the Management Board of Grupa Pracuj S.A. In addition, day-to-day oversight of Pracuj Ventures' activities is exercised by the management board of its general partner, Pracuj Ventures sp. z o.o., with which the Company has no ownership relationship.

All amounts in PLN thousands, unless otherwise stated

6.3 Trade payables and other financial liabilities

Trade payables

	30 June 2026 (unaudited)	31 December 2025
Trade payables		
- to related entities	1	314
- to other entities	30,816	34,054
Total	**30,817**	**34,368**

Other financial liabilities

	30 June 2026 (unaudited)	31 December 2025
Non-current liabilities	**8,432**	**13,481**
Non-current put option liability	8,432	7,789
Liabilities arising from acquisition of additional shares	-	5,692
Current liabilities	**5,808**	**5,253**
Liabilities arising from acquisition of additional shares	5,808	5,253
Total	**14,240**	**18,734**

As at the end of the reporting period, both the put option transactions and the obligations to acquire non-controlling interests in Kadromierz under the forward contract will give rise to a financial liability measured at 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 liabilities

The non-current put option liabilities represent the estimated amount of the liability in respect of potential future payments to the non-controlling shareholders of Kadromierz sp. z o.o. The carrying amount of the liability as at 30 June 2026 was PLN 8,432 thousand and arises from the share purchase agreement entered into on 4 March 2025, as described in Note 4.4.

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.

All amounts in PLN thousands, unless otherwise stated

Liability arising from the obligation to acquire shares

The liability arising from the obligation to acquire additional shares results from the preliminary share purchase agreement entered into on 4 March 2025 (Note 4.4). The Company committed to acquire a further 9.43% interest in Kadromierz by the end of May 2027. This liability, amounting to PLN 5,808 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	30 June 2026 (unaudited)	31 December 2025
Trade receivables	6.2	78,111	73,626
Cash security deposits	6.2	1,240	1,130
Dividends receivable	6.2	6,344	-
Bank deposits maturing in over 3 months	6.2	2,200	1,050
Cash and cash equivalents	5.4	341,018	171,154
Total		**428,914**	**248,010**

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 expected credit loss estimated by the Company is close to zero; therefore, no allowance for that loss has been recognised.

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

All amounts in PLN thousands, unless otherwise stated

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
30 June 2026 (unaudited)	6.21%	83,279	5,168	78,111
31 December 2025	6.30%	78,577	4,951	73,626

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

	6 months ended 30 June 2026 (unaudited)	Year ended 31 December 2025
Opening balance	**4,951**	**4,201**
Net change in expected credit loss allowance	365	997
Utilised	(161)	(222)
Exchange differences on translation	13	(25)
Closing balance	**5,168**	**4,951**

6.4.3 Liquidity risk

The Group is exposed to liquidity risk, i.e. the risk of being unable to meet its financial liabilities when they fall due. 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 expected cash inflows from operating activities and assessed relative to readily available cash. In addition, the Group maintains a policy of diversifying its funding sources.

The Group's approach to managing liquidity risk involves securing sufficient funds for its subsidiaries to meet their obligations, using the most advantageous sources of financing. The Group's liquidity management focuses on:

- ongoing monitoring of the liquidity position of Group companies,
- monitoring and optimising the level of working capital,
- ongoing monitoring of the settlement of obligations arising under credit facility agreements.

All amounts in PLN thousands, unless otherwise stated

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

30 June 2026 (unaudited)	Note	Carrying amount	Expected cash flows from financial liabilities						
			up to 1 month	1–3 months	3–12 months	1–3 years	3–5 years	over 5 years	Total
Bank borrowings	5.3	111,309	-	1,408	115,821	-	-	-	117,228
Lease liabilities	5.3	44,188	1,045	2,088	9,127	22,810	10,843	2,834	48,746
Trade payables	6.3	30,817	30,817	-	-	-	-	-	30,817
Dividends payable	5.2	206,688	206,688	-	-	-	-	-	206,688
Other financial liabilities	6.3	14,240	-	-	6,285	9,804	-	-	16,090
Total			**238,550**	**3,496**	**131,233**	**32,614**	**10,843**	**2,834**	**419,569**

31 December 2025	Note	Carrying amount	Expected cash flows from financial liabilities						
			up to 1 month	1–3 months	3–12 months	1–3 years	3–5 years	over 5 years	Total
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
Total			**35,026**	**3,765**	**19,733**	**137,349**	**11,341**	**5,074**	**212,288**

The table below presents working capital, which is the difference between current assets and current liabilities, at the end of the reporting periods covered in these interim condensed consolidated financial statements.

	30 June 2026 (unaudited)	31 December 2025
Current assets	460,791	276,644
Current liabilities	(714,186)	(367,409)
Working capital	**(253,395)**	**(90,765)**
including contract liabilities	(277,780)	(247,483)

Changes in working capital in the six months ended 30 June 2026 were primarily attributable to dividends payable and an increase in the current portion of liabilities under bank borrowings. Contract liabilities are a significant component of current liabilities, representing the Company's obligation to provide services to customers in exchange for which the Company has already received consideration (or the consideration is due) from the customer.

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 presents its financial results in Polish złoty, while its foreign subsidiaries have other functional currencies in which they conduct their operations. The Group identifies currency risk in connection with transactions entered into by Group companies in currencies other than the functional currency of the company concerned. 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.

All amounts in PLN thousands, unless otherwise stated

6.4.5 Interest rate risk

The Group is exposed to cash flow interest rate risk arising from assets and liabilities for which interest income and expense depend on variable interest rates (bank borrowings). The main objective of interest rate risk management is to minimise fluctuations in interest cash flows on variable-rate 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.

	30 June 2026 (unaudited)	31 December 2025
Interest-bearing financial instruments		
- fixed-rate instruments	**(44,188)**	**(46,199)**
Lease liabilities	(44,188)	(46,199)
- variable-rate instruments	**154,435**	**(12,018)**
Bank borrowings	(111,309)	(111,003)
Cash security deposits	1,240	1,130
Bank deposits	262,304	96,805
Bank deposits maturing in over 3 months	2,200	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
30 June 2026 (unaudited)	154,435	1,251	(1,251)
31 December 2025	(12,018)	(97)	97

An increase in interest rates may increase the cost of servicing external financing and, consequently, reduce profit or loss and impair the financial performance of investments being carried out.

7. OTHER NOTES

7.1 Share-based payments

Incentive Scheme for 2025–2027

On 16 June 2025, the Annual General Meeting of the Company passed a resolution to establish an incentive scheme for the years 2025–2027 (the "2025 Incentive Scheme") (the "AGM Resolution"). The 2025 Incentive Scheme was addressed to members of the Management Board and key employees of the Company and other Group companies. The purpose of the Incentive Scheme is to ensure an appropriate level of motivation and remuneration for the Group's key personnel, commensurate with their role in achieving its long-term business objectives and increasing the Group's 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 1,240,168,
- 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. On 20 April 2026, the shares were transferred to eligible participants.

Pursuant to the resolution adopted by the Annual General Meeting of the Company on 17 June 2026, a resolution was passed to amend the AGM Resolution of 16 June 2025 concerning amendments to the Rules. The Rules define the detailed parameters, principles and conditions for the implementation of the 2025 Incentive Scheme.

By 25 June 2026, the Management Board had received signed confirmations from eligible persons of their participation in the 2025 Incentive Scheme with respect to the second performance period, i.e. tranche 2 of the 2025 Incentive Scheme, the vesting period of which will end on 31 March 2028. On 20 April 2026, the shares were transferred to eligible participants.

For the purposes of the valuation of the 2025 Incentive Scheme, the fair value of a single equity instrument under tranches 1 and 2 was determined as the Company's share price on the Warsaw Stock Exchange as at the grant date for each tranche, i.e. 20 August 2025 and 25 June 2026, respectively. As at 30 June 2026, no formal grant date for 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 *Share-based Payment*, 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 3 was determined as the market price of the Company's shares on the WSE 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.

All amounts in PLN thousands, unless otherwise stated

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 employee benefits expense for the six months ended 30 June 2026 amounted to PLN 14,846 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) 44.00 (tranche 2)
Fair value of a single share at the end of the reporting period (PLN)	41.67 (tranche 3)
Number of share awards valued	223,434 (tranche 1) 411,308 (tranche 2) 411,308 (tranche 3)
Vesting period	20 August 2025–31 March 2026 (tranche 1) 20 August 2025–31 March 2028 (tranches 2 and 3)
Key inputs used in the fair value measurement	
Growth rate of the discounted value of dividends foregone	1.05

Incentive Scheme 1

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

Each participant paid the issue price for the shares issued under Incentive Scheme 1 according to one of the following methods selected by the participant:

- 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 Group applied the Black-Scholes-Merton model to estimate the fair value of the options.

The vesting period ran from 1 June 2022 to 31 March 2025. The total cost of the Scheme recognised within the Group's employee benefits expense amounted to 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.

All amounts in PLN thousands, unless otherwise stated

7.2 Earnings per share

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

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited, restated)	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited, restated)
Net profit attributable to owners of the Parent	**128,317**	**119,443**	**65,645**	**54,754**
Continuing operations	128,317	119,443	65,645	54,754
Net profit attributable to owners of the Parent	**128,317**	**119,443**	**65,645**	**54,754**
Number of ordinary shares – for the purpose of calculation of basic earnings per share	68,898,190	68,898,190	68,898,190	68,898,190
Weighted average number of ordinary shares – for the purpose of calculation of diluted earnings per share	68,898,190	68,898,190	68,898,190	68,898,190
Basic earnings per share (PLN) – continuing operations	**1.86**	**1.73**	**0.95**	**0.79**
Diluted earnings per share (PLN) – continuing operations	**1.86**	**1.73**	**0.95**	**0.79**

7.3 Related-party transactions

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

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

7.4 Remuneration and other transactions with key management personnel

Remuneration of key management personnel

The Group considers the members of the Parent's Management Board and Supervisory Board to be key management personnel.

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited)
Short-term employee benefits	1,998	1,823	992	935
Share-based payments	3,183	338	1,759	-
Total	**5,181**	**2,161**	**2,751**	**935**

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

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

All amounts in PLN thousands, unless otherwise stated

7.5 Employee benefits expense

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2026 (unaudited)	3 months ended 30 June 2025 (unaudited)
Salaries and wages	95,747	91,410	45,998	45,204
Bonuses	23,221	21,334	11,600	11,116
Share-based payments	14,846	2,624	8,044	-
Social security contributions	19,802	18,847	9,737	9,136
Other employee benefits	4,727	4,318	3,119	2,972
Total	**158,342**	**138,533**	**78,499**	**68,428**

7.6 Contingent liabilities

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

Guarantee provider	Currency	30 June 2026 (unaudited)	31 December 2025
Erste Bank Polska S.A.	EUR	583	583
(formerly Santander Bank Polska S.A.)	PLN	185	185
Total	**EUR**	**583**	**583**
	PLN	**185**	**185**

7.7 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 material revenue from sales of products to customers in Ukraine, Russia or Belarus; however, it holds shares in companies 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 Ukraine. 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, 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 an improvement in market conditions. A sustained upward trend in financial performance, including improved profitability and stronger cash flow generation, indicates further growth potential for these investments.

All amounts in PLN thousands, unless otherwise stated

In the six months ended 30 June 2026, the Group received a dividend for 2025 from Work Ukraine TOV (Note 4.5).

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 unstable background, the financial results delivered by the Ukrainian Companies in the six months ended 30 June 2026 were positive.

The table below summarises Robota International TOV's assets recognised in the interim condensed consolidated statement of financial position as at 30 June 2026, which are at risk of impairment, and the corresponding assets of the Group as reported in the interim condensed consolidated statement of financial position as at 30 June 2026.

	Robota's assets related to Ukrainian operations as at 30 June 2026 (unaudited)	**Group's assets as at 30 June 2026 (unaudited)**
Property, plant and equipment	1,289	13,525
Right-of-use assets	1,578	40,466
Deferred tax assets	4,456	35,071
Trade receivables	7,738	78,111
Other non-financial assets	2,077	32,096
Cash and cash equivalents	17,416	341,018

The Group's assets include investments accounted for using the equity method (WorkIP Ltd and Work Ukraine TOV) which have operations in Ukraine, measured at PLN 60,298 thousand as at 30 June 2026.

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 by the Company in Ukrainian bank accounts and bank deposits as at 30 June 2026 was PLN 20,425 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 interim condensed consolidated statement of financial position as at 30 June 2026.

	Robota's liabilities arising from Ukrainian operations as at 30 June 2026 (unaudited)	**Group's liabilities as at 30 June 2026 (unaudited)**
Non-current lease liabilities	1,888	31,776
Current lease liabilities	1,147	12,412
Employee benefit obligations	2,373	32,203
Trade payables	2,016	30,817
Other non-financial liabilities	1,183	19,785
Contract liabilities	36,332	277,780

The Group has no direct material 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.

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

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

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

7.9 Events after the reporting period

On 24 July 2026, the Company acquired 100% of the shares in No Fluff Jobs sp. z o.o. The transaction, with a total value of PLN 10,387 thousand, was financed entirely from the Company's own funds. By the date of authorisation of these interim condensed consolidated financial statements for issue, the purchase price allocation process had not yet been completed.

Authorisation of the interim condensed consolidated financial statements for the six months ended 30 June 2026 for issue

These interim condensed consolidated financial statements for the six months ended 30 June 2026 were authorised for issue by the Management Board of Grupa Pracuj S.A. on 24 August 2026.

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Przemysław Gacek
President of the Management Board

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Gracjan Fiedorowicz
Member of the Management Board

....
Rafał Nachyna
Member of the Management Board

grupa pracuj