

SG GROUP

INTERIM CONSOLIDATED FINANCIAL STATEMENTS H1 2025

(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)



SG GROUP

Interim Consolidated Financial Statements for the Six Months ended 30 June 2025

(Non-audited)

Budapest, 30 September 2025

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.....
Sándor Zakor
Managing Director



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

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(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

INTERIM CONSOLIDATED BALANCE SHEET

Description	Ref.	30 Jun 2025	31 Dec 2024
Assets			
Fixed assets			
Property, plant and equipment	3.1	1,471,569	1,003,252
Intangible assets	3.2	13,619,901	12,313,972
Right of use assets	3.3	0	1,737,405
Goodwill	3.4	2,488,598	1,774,787
Investment properties	3.5	6,443,571	6,646,130
Investments in associates	3.6	171,341	175,435
Long-term receivables	3.7	102,652	102,134
Deferred tax assets	3.8	188,441	169,153
Total fixed assets		24,486,073	23,922,268
Current assets			
Inventories	4.1	1,034,987	640,025
Trade receivables	4.2	20,910,878	21,820,934
Other current assets and accruals	4.3	7,444,366	8,261,178
Cash and cash equivalents	4.4	3,172,988	2,376,740
Total current assets		32,563,219	33,098,877
Non-current assets held for sale			0
Total assets		57,049,292	57,021,145
Shareholder's equity and liabilities			
Share capital	5	3,600	3,600
Retained earnings	5	5,712,547	5,819,658
Revaluation surplus	5	4,389	4,389
Share premium	5	669,833	669,833
Translation reserve	5	63,642	132,603
Non-controlling interest	5	3,941,476	3,939,619
Total Shareholder's equity		10,395,487	10,569,702
Long-term liabilities			
Long-term loans	6.1	16,728,036	16,972,988
Deferred tax liabilities	6.3	44,734	87,596
Long-term provisions	6.4	5,888	5,953
Other long-term liabilities	6.2	2,154,600	2,029,750
Total long-term liabilities		18,933,258	19,096,287
Suppliers	7	1,170,559	870,218
Short-term loans	7.1	1,093,687	2,841,183
Short-term part of long-term loans	7	116,099	232,198
Short-term taxes payable	7	7,310,505	9,404,939
Short-term provisions	7.2	368,752	377,347
Other short-term liabilities and accruals	7.3	17,660,945	13,629,271
Total short-term liabilities		27,720,547	27,355,156
Liabilities related to assets held for sale		0	0
Total liabilities		46,653,805	46,451,443
Total equity and liabilities		57,049,292	57,021,145



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

INTERIM CONSOLIDATED PROFIT AND LOSS STATEMENT

Description	Ref.	H1 2025	H1 2024
Net sales	8	53,087,814	54,052,176
Cost of sales	9	46,349,392	47,416,172
General and administration cost	10	5,124,637	4,952,043
Change in fair value of investment property	11	0	0
Other income	12	391,711	676,499
Other expenses	12	239,011	546,914
Operating costs		51,713,040	52,915,129
Operating result		1,766,485	1,813,546
<i>Depreciation and amortization</i>		860,622	1,199,514
EBITDA		2,627,107	3,013,060
Financial revenues	13	222,205	499,338
Financial expenses	13	1,176,743	1,161,510
Financial results		-954,538	-662,172
Profit before tax		811,947	1,151,374
Tax expenses	14	684,450	1,074,261
Profit after tax from continuing operations		127,497	77,113
Profit (loss) from discontinuing operations		0	0
Profit (loss) for the period		127,497	77,113
Profit (loss) for the period		127,497	77,113
Other comprehensive income items		-108,091	76,411
Real estate revaluation gains		0	0
Exchange differences on foreign operations	15	-108,091	76,411
Income taxes related to other comprehensive income		0	0
Other comprehensive income for the period, after tax		-108,091	76,411
Total comprehensive income for the period		19,406	153,524



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Breakdown of the results based on the portion attributable to the parent company and the portion attributable to non-controlling interests:

2025 H1	Profit (loss) for the period	Other comprehensive income	Total comprehensive profit/loss
Parent company interest	-107,111	-68,961	-176,072
Non-controlling interest	234,608	-39,130	195,478
Total	127,497	-108,091	19,406

2024 H1	Profit (loss) for the period	Other comprehensive income	Total comprehensive profit/loss
Parent company interest	27,677	49,362	77,039
Non-controlling interest	49,436	27,049	76,485
Total	77,113	76,411	153,524

(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Changes	Share capital	Share premium	Retained earnings	Revaluation surplus	Translation reserve	Non-controlling interest	Total
Opening balance at 1 January 2025	3,600	669,833	5,819,658	4,389	132,603	3,939,619	10,569,702
Net profit for the period	0	0	-107,111	0	0	234,608	127,497
Dividends to external members	0	0	0	0	0	-208,846	-208,846
Exchange difference according to IAS 21 (from OCI)	0	0	0	0	-68,961	-39,130	-108,091
Revaluation difference of property held under the revaluation model (from OCI)	0	0	0	0	0	0	0
NCI resulting from subsidiary acquisition	0	0	0	0	0	15,224	15,224
Balance at 30 June 2025	3,600	669,833	5,712,547	4,389	63,642	3,941,475	10,395,486

SG GROUP

INTERIM CONSOLIDATED FINANCIAL STATEMENTS H1 2025

(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)



Changes	Share capital	Share premium	Retained earnings	Revaluation surplus	Translation reserve	Non-controlling interest	Total
Opening balance at 1 January 2024	3,600	669,833	5,660,880	-2,111	24,407	4,048,678	10,405,287
Net profit for the period	0	0	158,778	0	0	39,530	198,308
Dividends to external members	0	0	0	0	0	-208,846	-208,846
Exchange difference according to IAS 21 (from OCI)	0	0	0	0	108,196	60,227	168,423
Revaluation difference of property held under the revaluation model (from OCI)	0	0	0	6,500	0	0	6,500
NCI resulting from subsidiary acquisition	0	0	0	0	0	30	30
Balance at 31 December 2024	3,600	669,833	5,819,658	4,389	132,603	3,939,619	10,569,702



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

INTERIM CONSOLIDATED CASH-FLOW STATEMENT

Description	Ref.		H1 2025	H1 2024
A. Cash flows from operating activities				
Profit before tax		+/-	811,946	1,151,374
Adjustments for:				
1. Depreciation	9,10	+	860,631	1,199,513
2. Foreign exchange gains/losses	13	+/-	-5,932	-14,320
3. Interest and dividends received and paid	13	-	-167,713	-152,168
4. Interest expenses	13	+	842,427	815,486
5. Gain / Loss on sale of PPE		+/-	-5,898	-709
6. Valuation differences on investment properties	11	+/-	0	0
7. Impairment and reversal of impairment	12	+/-	136,238	6,087
8. Deferred income	12	-	-3,835	-6,262
9. Other items not involving cash movement		+/-	10,889	43,516
10. Other items not involving cash movement related		+/-		799
shares			-681	
Changes in working capital:				
11. Changes in inventories	4.1	+/-	-394,961	-614,812
12. Changes in trade receivables	4.2	+/-	1,789,995	555,046
13. Changes in other receivables and deferred income	4.4	+/-	429,618	-1,010,297
14. Changes in non-current assets held for sale		+/-	0	0
15. Change in short term liabilities, without loans and	7,7.3		671,661	1,971,987
credits		+/-		
16. Change in provisions	6.4,7.3	+/-	8,920	-30,031
17. Other changes		+/-	18,217	13,137
18. Income taxes paid	14	-	-751,366	-1,176,822
19. Exchange differences arising on the revaluation of			-27,780	19,588
cash		+/-		
Net cash flows from operating activities			4,222,376	2,771,112
B. Cash flows from investing activities				
1. Sale of intangible and tangible fixed assets	3.1,3.2	+	40,194	3,663
2. Interest revenue	13	+	168,465	152,168
3. Purchase of investment properties	3.5	-	-5,348	-42,041
4. Purchase of intangible and tangible fixed assets	3.1,3.2	-	-618,040	-851,465
5. Purchase of shares	1.11	-	-631,925	-1,271,001
6. Dividend received	13	+	76	0
7. Loans granted		-	32,207	-5,803
8. Loan repayment		+	-23,213	213,881
Net cash flows from investing activities			-1,037,584	-1,800,598
C. Cash flows from financing activities				
1. Issue of shares and capital instrument		+	0	34
2. Loans and credits borrowing	6.1,7.1	+	750,908	12,635,221
3. Dividends and other payments to shareholders	7.3	-	423,500	-200,000
4. Repayments of loans and credits	6.1,7.1	-	-2,808,740	-14,220,736
5. Interest paid	13	-	-841,999	-813,520
6. Other long term liability changes		+/-	90,171	404,925
Net cash flows from financing activities			-2,386,160	-2,194,076
D. Net change in cash and cash equivalents before FX effect			798,632	-1,223,562
FX effect on cash and cash equivalents			-2,388	14,628
E. Net change in cash and cash equivalents after FX effect	4.5		796,244	-1,208,934



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SUPPLEMENTARY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. GENERAL BACKGROUND

1. Information about SUN GROUP Kft. and its subsidiaries (hereinafter referred to as "SG Group" or "Group")

1.1. General information of SG Group

SUN GROUP Kft. is owned by 3 legal entities, as follows:

- KKB & More Kft. - with a 33.33% ownership share;
- Wine & More Kft. - with a 33.33% ownership share;
- Sarud & More Kft. - with a 33.34% ownership share.

100% of the owners' shares were put into trust management as of 31 August 2023.

SUN GROUP Kft. (hereinafter "SG") was established on 1 September 1995. Its main activity is leasing of own properties. SUN GROUP Kft. had no subsidiaries or other holdings until 31 December 2021.

Parent company	SUN GROUP Kft.
Headquarters	2724 Újlengyel, Ady Endre street 41.
Company registration no.	13-09-122185
Tax no.	12068920-2-13
Statistical no.	12068920-6810-113-13
Website:	https://www.sungroup.hu/

Minority owner of Prohuman Zrt.

Profólió Projekt Tanácsadó Kft. (hereinafter "PPT") – owns 19.78% in Prohuman Zrt.

The PHU changed its company form as of 30 November 2023. The previous name of Prohumán 2004 Kft. became Prohuman Zrt. starting from 1 December 2023.

The group structure of the SG group as of 30 June 2025 is contained in Appendix No. 1 of the supplementary note.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

1.2. Scope of activities of companies of SG GroupGroup composition

Subsidiary	Headquarters	Ownership	
		30 June 2025	31 Dec 2024
PHU Holding Kft.	1143 Budapest, Ilka utca 50.	100%	100%
Prohuman Zrt.	1146 Budapest, Hungária körút 140-144.	80.22%	80.22%
Prohuman Innovation Kft.	1146 Budapest, Hungária körút 140-144.	80.22%	80.22%
HR-Rent Kft.	7624 Pécs, Ferencesek utcája 52.	80.22%	80.22%
Finance Sales Hungary Kft.	1146 Budapest, Hungária körút 140-144.	80.22%	80.22%
Finance Care Hungary Kft.	1146 Budapest, Hungária körút 140-144.	80.22%	80.22%
BRC Seviles Kft.	2724 Újlengyel, Ady Endre utca 41.	80.22%	80.22%
Alkotó Magyarország Nonprofit Kft.	2724 Újlengyel, Kossuth Lajos utca 86.	80.22%	80.22%
Prohuman BPO Kft.	1146 Budapest, Hungária körút 140-144.	80.22%	80.22%
Green Vector Facility&Service Kft.	1095 Budapest, Soroksári út 48.	60,17%	60.17%
Protocall 2009 Kft.	2724 Újlengyel, Ady Endre utca 41.	80.22%	0%
Protocall Sales Kft.	2724 Újlengyel, Ady Endre utca 41.	80.22%	0%
PROHUMAN kadrovsko svetovanje d.o.o.	Slovenia, 1231 Ljubljana- Cesta 24. junija 25.	80.22%	80.22%
Naton Ijudski potenciali d.o.o.	Croatia, Zagreb, Kralja Zvonimira 2	80.22%	80.22%
PROHUMAN APT SRL	Romania, Bucharest, Str. Av. Popisteanu 54A C	64.18%	64.18%
PROHUMAN APT RESOURCES SRL	Romania, Bucharest, Str. Av. Popisteanu 54A C	64.18%	64.18%
PROHUMAN APT BROKER SRL	Romania, Bucharest, Str. Av. Popisteanu 54A C	64.18%	64.18%
PROHUMAN APT FINANCE BROKER SRL	Romania, Bucharest, Str. Av. Popisteanu 54A C	64.18%	64.18%
Prohuman APT TEMPS SRL	Romania, Bucharest, Str. Av. Popisteanu 54A C	64.18%	64.18%
Prohuman APT OUTSOURCING SRL	Romania, Bucharest, Str. Av. Popisteanu 54A C	64.18%	64.18%
Prohuman doo	Serbia, Novi Beograd, Omladinskih brigada 88b.	64.18%	64.18%
Prohuman solutions doo	Serbia, Novi Beograd, Omladinskih brigada 88b.	64.18%	64.18%
CS BPO d.o.o.	Serbia, Novi Beograd, Omladinskih brigada 88b.	64.18%	64.18%



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Associated company	Headquarters	Ownership	
		30 June 2025	31 Dec 2024
Hiper Projekt Hungary Kft.	1134 Budapest, Tüzér utca 39.	32.09%	32.09%

Aggregated financial data of subsidiaries with an NCI stake exceeding 35% in first half of 2025:

Company group	APT Group*	Serbian entity group**
Total Assets	6,411,437	879,429
Total Equity	2,200,018	213,632
Net sales	16,727,620	3,254,242
Profit (loss) for the period	56,749	15,514
Other comprehensive income for the period	0	0

*The APT Group includes the following companies: PROHUMAN APT SRL, PROHUMAN APT RESOURCES SRL, PROHUMAN APT BROKER SRL and PROHUMAN APT FINANCE BROKER SRL; Prohuman APT TEMPS SRL and Prohuman APT OUTSOURCING SRL

**The Serbian entity group includes the following companies: Prohuman doo; Prohuman solutions doo and CS BPO d.o.o.

Profit for the year and equity per 20% NCI in first half of 2025:

Company group	APT Group	Serbian entity group
Profit (loss) for the period	11,925	3,103
Other comprehensive income for the period	0	0
Equity	441,039	42,726

Aggregated financial data of subsidiaries with an NCI stake exceeding 35% in 2024:

Company group	APT Group*	Serbian entity group
Total Assets	7,372,991	937,746
Total Equity	2,247,934	204,081
Net sales	30,124,592	5,929,285
Profit (loss) for the period	-196,547	49,921
Other comprehensive income for the period	155,345	12,400

*The APT Group includes the following companies: PROHUMAN APT SRL, PROHUMAN APT RESOURCES SRL, PROHUMAN APT BROKER SRL and PROHUMAN APT FINANCE BROKER SRL

**The Serbian entity group includes the following companies: Prohuman doo; Prohuman solutions doo and CS BPO d.o.o.



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Profit for the year and equity per 20% NCI in 2024:

Company group	APT Group	Serbian entity group
Profit (loss) for the period	-39,309	9,984
Other comprehensive income for the period	31,069	2,480
Equity	448,304	40,816

General information

The group came into existence on 1 January 2022, when SUN GROUP Kft. became 80.22% owner of Prohuman Zrt. Prior to this, SUN GROUP Kft. had no subsidiaries or other holdings. While SUN GROUP Kft. is active in the field of real estate leasing, Prohuman Zrt. and its subsidiaries (hereinafter "Prohuman Group") are key player in the HR market.

SUN GROUP Kft. – This is the parent company of the group, its main activity is rental of own properties.

PHU Holding Kft. – This is a holding company with no current business activity.

Prohuman Zrt. – The company is the largest HR service provider operating in Hungary. It provides complex HR services to its clients including temporary staffing (both domestic and international), selection and recruitment, payroll services etc.

Prohuman Innovation Kft. – Indirect subsidiary of SUN GROUP Kft., 100% owned by Prohuman Zrt. It mainly provides outsourcing services. Former name of the company: Prohumán Outsourcing Kft.

Finance Sales Hungary Kft. – It is engaged in the provision of full-scope intermediary services of various financial products, i.e. financial outsourcing services. Prohuman Zrt. owns 100% of the company.

Finance Care Hungary Pénzügyi Tanácsadó Kft. – As part of cooperation with insurance companies and banks, the company provides financial intermediary services. Finance Sales Hungary Kft. owns 100% of the company.

HR Rent Kft. – At the same time, 100% is taken into account among the shares, while a contingent consideration was also accounted for. The company provides HR services (temporary staffing, recruitment and outsourcing) in Hungary, Austria and Germany.

BRC Services Kft. – The company provides relocation and accommodation services to temporary staff in Hungary. Prohuman Zrt acquired 100% of the company in October 2023.

Alkotó Magyarország Nonprofit Kft. – The company is specialized to offers wide range of jobs to disabled people and support their integration to labour market. It operates branches across Hungary. Prohuman Zrt purchased 100% of the company in September 2023.

Prohuman BPO Kft. – The company operates a platform solution which support the on-boarding procedure at client side. Prohuman Zrt. owns 100% of the company. Former name of the company: KIK-EDU Kft.

Hiper Projekt Hungary Kft. – The company operates as a platform solution in connection with financial services provided by Finance Sales Hungary Kft.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Green Vector Facility&Service Kft. - The company mainly provides facility management, cleaning and security services for warehouses and industrial areas in Hungary.

Protocall 2009 Kft. - The company was established in 2009 and it provides call center and contact center services. Prohuman Zrt. purchased 100% of the company in January 2025.

Protocall Sales Kft. - The company provides call center based sales activities to its customers. Protocall 2009 Kft. owns 100% of the company.

PROHUMAN kadrovsko svetovanje d.o.o. - It is one of the oldest HR agencies in Slovenia and provides temporary staffing and recruitment services. Prohuman Zrt. owns 100% of the company.

Naton ljudski potencijali d.o.o. - The company covers Croatia with special skills recruitment. PROHUMAN kadrovsko svetovanje d.o.o. owns 100% of the company.

PROHUMAN APT SRL - The company was established in 1994 and it provides services related to temporary work, recruitment and selection of employees and HR outsourcing. Prohuman Zrt. purchased 80% of the company in July 2017.

PROHUMAN APT RESOURCES SRL - The core operations of the company include providing temporary work. Prohuman Zrt. purchased 80% of the company in July 2017.

PROHUMAN APT BROKER SRL - The company provides financial intermediation services for the banking sector. Prohuman Zrt. purchased 80% of the company in July 2017.

PROHUMAN APT FINANCE BROKER SRL - The company provides financial intermediation services for the banking sector. Prohuman Zrt. purchased 80% of the company in July 2017.

Prohuman APT TEMPS SRL - The company was established in 2024 to further support the growth strategy in Romania. It provides services related to temporary work, recruitment and selection of employees. Prohuman Zrt. owns 80% of the company.

Prohuman APT OUTSOURCING SRL - The company was established in 2024 to support and separate outsourcing business partners in Romania. It provides services mainly in outsource segment. Prohuman Zrt. owns 80% of the company.

Prohuman doo. - The Company is a key player on the Serbian HR market and provides services related to temporary work, recruitment and selection of employees. The Company changed its name in the first half of 2024, its former name: CityScope Enterprises d.o.o.

Prohuman solutions doo - The core operation is providing temporary workforce in Serbia. The Company changed its name in the first half of 2024, its former name: CityScope d.o.o

CS BPO d.o.o. - The company has no current business activity.

Person authorized to sign the consolidated financial statements:

- Sándor Zakor – managing director (address: 1012 Budapest, Logodi utca 42.)

The date the financial report was authorised for issue: 30 September 2025.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

II. Description of relevant accounting policies applied

1.3. Basis of preparation of financial statements

The Consolidated Financial Statements of SG Group are prepared on the basis of the International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and have been effective as at 30 June 2025.

The Consolidated Financial Statements of SG Group have been prepared on a going concern basis by the group companies in an unchanged form and scope for a period of at least 12 months from the date of preparation of these consolidated financial statements. In the opinion of the management at the date of approval of these consolidated financial statements, there are no reasons and circumstances indicating a threat to this assumption.

The consolidated financial statements and comparative information have been prepared in accordance with the applicable accounting principles. These consolidated financial statements give a true and fair view of the financial position of SG Group. Rules (policies) adopted for the preparation of these consolidated financial statements have been applied consistently and in accordance with the accounting principles applied.

1.4. Principles of consolidation

These consolidated financial statements include the financial statements of SUN GROUP Kft. and the financial statements of its subsidiaries as of 30 June 2025. The financial statements of the subsidiaries, after adjustments made to ensure compliance with IFRS, are prepared for the same reporting period as the report of the parent company, using consistent accounting policies for transactions and economic events of similar nature. Adjustments have been made to eliminate any differences in the accounting methods applied by different SG Group entities.

All significant balances and transactions between SG Group entities, including unrealised profits arising from intra-group transactions, are eliminated in full. Unrealised losses are eliminated unless they prove impairment.

In general, control exists when the Group directly or indirectly owns more than 50% of the voting rights of the given company and, through its influence on the financial and operational activities of the company, benefits from its activities while being able to exercise control itself.

The Group exercises control over an investee if it is exposed to variable returns from its participation in the investee and has rights to them and is able to influence these returns through its power over the investee. Accordingly, the Group exercises control over the investee if and only if the investor has all of the following:

- power over the investee;
- exposure to, or rights to, variable returns from its participation in the investee; and
- the ability to use its power over the investee to influence the amounts of returns to the investor.



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1.5. Investments in associated companies

Investments in associated companies are accounted for using the equity method. These are entities over which the parent company directly or through its subsidiaries has significant influence and which are neither subsidiaries nor joint ventures. The financial statements of associates are the basis for valuation of the parent company using the equity method. The financial period of the associates and the parent company is the same.

Associates apply accounting policies in accordance with the legal provisions relevant to their location. Before calculating the share of net assets of associates, adjustments have been made to bring the financial data of these entities into conformity with IFRS adopted by SG Group. Investments in associated companies are recognised in the balance sheet at cost plus subsequent changes of the parent company's share in net assets of these entities, less any impairment loss. The share of the profits or losses of associated companies is reflected in the consolidated profit or loss. The adjustment of the carrying amount may also be necessary due to changes in the proportion of shares in an associated company, arising from changes in other comprehensive income of that entity. Evaluation of investments in associated companies for impairment occurs when there are indicators that its carrying amount exceeds its recoverable amount or write-down for impairment recognised in prior years is no longer required.

1.6. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the fair value (at the date of acquisition) of the assets given, liabilities incurred or assumed, and equity instruments issued by SG Group in exchange for control of the acquiree, excluding costs directly attributable to the acquisition. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business combinations are recognised at fair value at the acquisition date, except for non-current assets (or disposal groups) classified as held for sale in accordance with IFRS 5 "Non-current Assets held for Sale and Discontinued Operations", recognised and measured at fair value less costs of sale.

1.7. Conversion of items expressed in foreign currency

Hungarian Forint is the functional currency of SUN GROUP Kft. and of the other companies included in the consolidated financial statements and the reporting currency of these consolidated financial statements.

Transactions denominated in currencies other than Hungarian Forint are converted into Hungarian Forint using the exchange rate prevailing on the transaction date.

At the balance sheet date, monetary assets and liabilities denominated in currencies other than Hungarian Forint are converted into Hungarian Forint using the effective exchange rate of the given currency as published by the National Bank of Hungary at the end of the reporting period. Exchange differences, resulting from conversion, are recognised in financial income (expense) or, in cases of certain accounting principles (policy), capitalised in the value of assets. Non-monetary assets and liabilities, measured at historical cost in a foreign currency, are recorded at the historical exchange rate on the transaction date.

At the reporting date, the assets and liabilities of foreign subsidiaries are converted into the presentation currency of SG Group at the exchange rate prevailing at the balance sheet date and their profit and loss accounts are converted at the weighted average exchange rate for the reporting period. Exchange differences arising on the conversion, are recognised in other comprehensive income.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

1.8. Tangible fixed assets

Tangible fixed assets are stated at acquisition/manufacturing cost less accumulated depreciation and any write-downs for impairment except owner-occupied property that the Group measures according to the revaluation model. The initial value of fixed assets comprises its purchase price and any costs directly associated with the purchase and with bringing the asset to usable condition. The cost also includes the cost of replacing parts of machinery and equipment when incurred, if the recognition criteria are met. Costs incurred after transferring the asset into use, such as maintenance and repair costs, are charged to the profit and loss account, when incurred.

Fixed assets are depreciated using a linear depreciation method during the period corresponding to the period of its economic utility. SG Group's depreciation rates are as follows:

- Buildings and structures: 2% - 20%
- Machinery and equipment: 10% - 50%
- Means of transport: 20% - 33%
- Other fixed assets: 10% - 33%

If during the preparation of the financial statements there are circumstances indicating that the carrying value of tangible fixed assets may not be recoverable, the review of these assets for possible impairment shall be carried out. If there are indications that impairment could occur and the carrying value exceeds the estimated recoverable amount, the value of the asset or cash-generating unit, to which the assets belong, is reduced to its recoverable amount. The recoverable amount is the higher of the following two values: fair value less cost of sale or value in use in determining value, the estimated future cash flows are discounted to their present value using a gross discount rate reflecting current market assessments of the value of money at the time and the risk related to the particular asset. In case of an asset that does not generate cash inflows that are largely independent, the recoverable amount is determined for the cash-generating unit to which the asset belongs to. At each balance sheet date, SG Group assesses whether there is any indication that the write-down due to loss of value that was recognised in prior periods for an asset is irrelevant or whether it should be reduced.

A given item of tangible fixed assets may be derecognised from the balance sheet upon disposal or when the company does not expect any economic benefits arising from the continuing use of the asset. Any profits or losses arising on derecognition of an asset (calculated as the difference between net sales proceeds and the carrying amount of the asset) are recognised in profit and loss account in the period in which such derecognition was carried out.

Capital investments in progress relate to assets under construction or assembly and are recognised at purchase price or production cost. Fixed assets under construction are not depreciated until completion of construction and transfer of the asset into use.

The residual value, the useful life and the depreciation method of assets are verified and, if necessary adjusted at the end of each financial year.

1.9. Borrowing cost

Borrowing cost directly attributable to the acquisition, construction or production of assets that require a substantial period in order to bring them into use are capitalised as part of the cost of acquisition or production until the assets are ready for use or sale. Borrowing costs consist of interest and profits or losses from exchange rate differences applicable to the amount of the interest cost. Other external financing costs are recognised as expenses when incurred.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

1.10. Investment properties

Investment properties are treated by SG Group as a source of rental income generation or is otherwise intended for income generation through resale of the real estate. Such real estate is not used in the ordinary course of business of the entity. Initially, investment real estate is measured at cost of acquisition or production cost, including the cost of the transaction. At balance sheet date investment properties are measured at fair value and SG Group does not calculate depreciation for such properties. These real estates do not fall under the scope of the IAS 36 "Impairment of Assets" standard; the difference resulting from the changes in fair value, whether negative or positive, is recognized by SG Group in the profit for the given year.

1.11. Goodwill

The goodwill on the acquisition of a business is initially recognised according to the purchase price, which constitutes the excess of the cost of the business combination over the share of parent company acquiring in the net fair value of the identifiable assets, liabilities and contingent liabilities. After initial recognition, goodwill is recognised at purchase price less any accumulated impairment losses. The impairment test is carried out once a year. Goodwill is not subject to depreciation. At the acquisition date, the acquired goodwill is allocated to each cash-generating unit that can benefit from merger synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates to. Where the recoverable amount of the cash-generating unit is less than its carrying value, write-down for impairment is recognised. If the goodwill forms part of the cash-generating unit and there is a sale of part of the business within that unit, when determining the profit or loss from the sale of such business, goodwill associated with the business sold is included in the carrying amount. In such circumstances, sold goodwill is determined on the basis of relative values of the sold business and the remaining part of the cash-generating unit.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Goodwill in connection with the acquisition of Protocall 2009 Kft. – 2025

During the purchase price allocation process, the fair market value of the assets and liabilities of the acquired entities was determined simultaneously with the date of acquisition of control over Prohuman BPO Kft. in accordance with IFRS 3. All identifiable assets and liabilities from Group perspective have been recognized.

The summary of consideration paid, provisional fair values of assets and liabilities acquired and the goodwill arising from the acquisition are presented in the following table:

Description	Protocall 2009 Kft.
Consideration paid (cash)	500,000
Contingent Consideration	80,847
Total purchase price (1)	580,847
Intangible assets	7,480
Property, plant and equipment	17,954
Trade receivables	272,909
Other current assets and accruals	119,019
Cash and cash equivalents	10,534
Fair value of Protocall 2009 Kft.'s total assets	427,896
Suppliers	194,688
Short-term loans	141,410
Other short-term liabilities and accruals	69,770
Fair value of Protocall 2009 Kft.'s total liabilities	405,869
Non-controlling interest	0
Equity proportional net asset value (100%) (2)	22,027
Goodwill (1)-(2)	558,820

The acquisition was made to diversify the service portfolio of the SG Group.

The amount of net sales generated by the Company for the SG Group is THUF 719,398.

The amount of profit (loss) for a period generated by the Company for the SG Group is THUF -17,208.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Goodwill in connection with the acquisition of Green Vector Facility&Service Kft. – 2025

During the purchase price allocation process, the fair market value of the assets and liabilities of the acquired entities was determined simultaneously with the date of acquisition of control over Prohuman BPO Kft. in accordance with IFRS 3. All identifiable assets and liabilities from Group perspective have been recognized.

The summary of consideration paid, provisional fair values of assets and liabilities acquired and the goodwill arising from the acquisition are presented in the following table:

Description	Green Vector Facility&Service Kft.
Total purchase price (1)	200,667
Intangible assets	
Property, plant and equipment	7,881
Trade receivables	134,904
Other current assets and accruals	18,658
Cash and cash equivalents	27,541
Fair value of Green Vector Kft.'s total assets	188,985
Suppliers	53,604
Short-term loans	17
Other short-term liabilities and accruals	74,463
Fair value of Green Vector Kft.'s total liabilities	128,083
Non-controlling interest	15,225
Equity proportional net asset value (75%) (2)	45,676
Goodwill (1)-(2)	154,991

The acquisition was made to diversify the service portfolio of the SG Group.

The amount of net sales generated by the Company for the SG Group is THUF 571,819.

The amount of profit (loss) for a period generated by the Company for the SG Group is THUF 15,071 before NCI.



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Goodwill in connection with the acquisition of Prohuman BPO Kft. - 2024

During the purchase price allocation process, the fair market value of the assets and liabilities of the acquired entities was determined simultaneously with the date of acquisition of control over Prohuman BPO Kft. in accordance with IFRS 3. All identifiable assets and liabilities from Group perspective have been recognized.

The summary of consideration paid, provisional fair values of assets and liabilities acquired and the goodwill arising from the acquisition are presented in the following table:

Description	Prohuman BPO Kft.
Consideration paid (cash)	30,000
Total purchase price (1)	30,000
Trade receivables	6,426
Other current assets and accruals	966
Cash and cash equivalents	874
Fair value of Prohuman BPO Kft.'s total assets	8,266
Suppliers	2,285
Short-term loans	3,000
Other short-term liabilities and accruals	2,885
Fair value of Prohuman BPO Kft.'s total liabilities	8,170
Non-controlling interest	0
Equity proportional net asset value (100%) (2)	96
Provisional goodwill (1)-(2)	29,904

Based on the accounting policy of the Group, goodwill below MHUF 50 was expensed, and not included in the balance sheet as an intangible asset.

The acquisition of the company was made with a view to achieving new activities.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Goodwill in connection with the acquisition of Prohuman doo - 2023

During the PPA, the fair market value of the assets and liabilities of the acquired entities was determined simultaneously with the date of acquisition of control over Prohuman doo in accordance with IFRS 3. All identifiable assets and liabilities from Group perspective have been recognized.

The summary of consideration paid, fair values of assets and liabilities acquired and the goodwill arising from the acquisition are presented in the following table:

Description	Prohuman doo
Consideration paid (cash)	334,319
Contingent Consideration	17,416
Total purchase price (1)	351,735
Property, plant and equipment	11,074
Long-term receivables	5,143
Trade receivables	413,173
Other current assets and accruals	40,501
Cash and cash equivalents	6,676
Fair value of Prohuman doo's total assets	476,567
Other long-term liabilities	2,913
Suppliers	66,909
Short-term loans	5,633
Short-term taxes payable	150,965
Other short-term liabilities and accruals	161,964
Fair value of Prohuman doo's total liabilities	388,384
Non-controlling interest	17,637
Equity proportional net asset value (80%) (2)	70,547
Goodwill (1)-(2)	281,189

Goodwill established according to the currently available information was included in the balance sheet.

The acquisition was made to open up new market opportunities for the SG Group.



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Goodwill in connection with the acquisition of Prohuman solutions doo. - 2023

During the PPA, the fair market value of the assets and liabilities of the acquired entities was determined simultaneously with the date of acquisition of control over Prohuman solutions doo and its subsidiary (hereinafter "Prohuman solutions doo") in accordance with IFRS 3.

All identifiable assets and liabilities from Group perspective have been recognized.

The summary of consideration paid, fair values of assets and liabilities acquired and the goodwill arising from the acquisition are presented in the following table:

Description	Prohuman solutions doo Group
Consideration paid (cash)	33,064
Contingent Consideration	1,723
Total purchase price (1)	34,787
Long-term receivables	2,438
Trade receivables	83,022
Other current assets and accruals	3,325
Cash and cash equivalents	787
Fair value of Prohuman solutions doo Group's total assets	89,572
Suppliers	1,218
Short-term loans	9,555
Short-term taxes payable	33,684
Other short-term liabilities and accruals	39,878
Fair value of Prohuman solutions doo Group's total liabilities	84,335
Non-controlling interest	1,047
Equity proportional net asset value (80%) (2)	4,189
Goodwill (1)-(2)	30,598

Based on the accounting policy of the Group, goodwill below MHUF 50 was expensed, and not included in the balance sheet as an intangible asset.

The acquisition was made to open up new market opportunities for the SG Group.



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Goodwill in connection with the acquisition of BRC Services Kft. - 2023

During the PPA, the fair market value of the assets and liabilities of the acquired entities was determined simultaneously with the date of acquisition of control over BRC Services Kft. in accordance with IFRS 3.

All identifiable assets and liabilities from Group perspective have been recognized.

The summary of consideration paid, fair values of assets and liabilities acquired and the goodwill arising from the acquisition are presented in the following table:

Description	BRC Services Kft.
Consideration paid (cash)	768,000
Deferred Consideration	1,116,000
Total purchase price (1)	1,884,000
Property, plant and equipment	260,048
Intangible assets	1,995
Right of use assets	6,455
Deferred tax assets	76
Trade receivables	504,799
Other current assets and accruals	256,137
Cash and cash equivalents	65,171
Fair value of BRC Services Kft.'s total assets	1,094,681
Long-term loans	367,605
Other long-term liabilities	3,659
Suppliers	68,732
Other short-term liabilities and accruals	264,284
Fair value of BRC Services Kft.'s total liabilities	704,280
Non-controlling interest	-
Equity proportional net asset value (100%) (2)	390,401
Goodwill (1)-(2)	1,493,599

The acquisition of the company was made with a view to achieving new activities.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Goodwill in connection with the acquisition of Alkotó Magyarország Nonprofit Kft. - 2023

During the PPA, the fair market value of the assets and liabilities of the acquired entities was determined simultaneously with the date of acquisition of control over Alkotó Magyarország Nonprofit Kft. in accordance with IFRS 3.

All identifiable assets and liabilities from Group perspective have been recognized.

The summary of consideration paid, fair values of assets and liabilities acquired and the goodwill arising from the acquisition are presented in the following table:

Description	Alkotó Magyarország Nonprofit Kft.
Consideration paid (cash)	25,000
Total purchase price (1)	25,000
Property, plant and equipment	11,865
Deferred tax assets	403
Inventories	800
Trade receivables	26,767
Other current assets and accruals	5,797
Cash and cash equivalents	6,837
Fair value of Alkotó Magyarország Nonprofit Kft.'s total assets	52,468
Short-term loans	42,380
Suppliers	48,781
Other short-term liabilities and accruals	13,634
Fair value of Alkotó Magyarország Nonprofit Kft.'s total liabilities	104,794
Non-controlling interest	-
Equity proportional net asset value (100%) (2)	- 52,326
Goodwill (1)-(2)	77,326

The acquisition of the company was made with a view to achieving new activities.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Information about changes in structure of the Group, including as a result of a business combinations in first half of 2025

PHU acquired control over 100% of the business share of Protocall 2009 Kft. and its subsidiary, Protocall Sales Kft. on 1 January, 2025.

PHU acquired control over 75% of the business share of Green Vector Facility&Service Kft. on 1 January, 2025. Thus the company was classified from an associated company to a subsidiary.

Purchase prices paid in first half of 2025 per business combination:

- THUF 222,000 payment related to BRC shares;
- THUF 97,338 payment related to GV shares;
- THUF 500,000 payment related to Protocall 2009 shares.

Consideration paid for business combinations including cash acquired through acquisition is THUF 631,925 in first half of 2025. *(see cash flow purchase of share line)*

Information about changes in structure of the Group, including as a result of a business combination in 2024

PHU acquired control over 100% of the business share of Prohuman BPO Kft. on 1 January, 2024. The consideration paid for the purchased business share is THUF 30,000.

PHU in the first half of 2024, 17,25% of the remaining business of HR-Rent Kft. was purchased for THUF 1,350,000, from which THUF 750,000 has been paid in 2024, the remaining amount is due in 2025.

PHU founded Prohuman APT TEMPS SRL and Prohuman APT OUTSOURCING SRL companies together with private individual in February 2024. The companies are considered subsidiaries, as PHU has a direct ownership share reaches 80%.

Prohuman BPO Kft. acquired a 75% stake in Green Vector Facility&Service Kft. through an acquisition in October 2024. The company is currently registered as an associate, as the underlying acquisition agreement stipulates that effective control will only be acquired from 1 January 2025. The estimated purchase price is THUF 128,985 to be paid in two instalments, in 2025 and 2026.

Purchase prices paid in 2024 per business combination:

- THUF 750,000 payment related to HR-Rent shares;
- THUF 894,000 payment related to BRC shares;
- THUF 30,000 payment related to Prohuman BPO shares.

Cash inflow from the acquisition of Prohuman BPO is THUF 874.

Consideration paid for business combinations including cash acquired through acquisition is THUF 1,673,126 in 2024. *(see cash flow purchase of share line)*



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

1.12. Intangible assets

Intangible assets purchased in separate transactions are initially measured at acquisition or production cost. Intangible assets acquired in a business combination are recognized at their fair value as of acquisition date. Following initial recognition, intangible assets are recognised at cost less accumulated amortization and/or write-downs for impairment. Capital expenditure on intangible assets generated internally, excluding capitalised development costs, are not capitalized, but are recognised as expense in the period in which they are incurred.

SG Group determines whether the useful life of an intangible asset is finite or indefinite. Intangible assets with finite lives are depreciated over their useful economic life and submitted to tests for impairment whenever there are indicators of impairment. The amortization period and the amortization method for intangible assets with finite lives are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected manner of consumption of future economic benefits embodied in the asset are recognised by changing the depreciation period or method and treated as changes in accounting estimates. Depreciation charge on intangible assets with finite lives is recognised in the profit and loss statement in the expense category consistent with the function of the intangible asset.

Intangible assets are amortized using the linear amortization method during the period corresponding to the period of its economic utility. SG Group's amortization rates are as follows:

- Software: 20%
- Other intangible assets: 20%
- Customer contract portfolio: according to attrition determined on the basis of historical sales data

Intangible assets with indefinite useful lives and those that are not used are annually tested for possible impairment in respect of individual assets or at the level of the cash-generating unit. In case of other intangible assets, there is an assessment made every year, whether there are any circumstances that may indicate impairment in their value.

Research costs are expensed in the profit and loss account as incurred. Expenditures for research and development performed in the framework of a project are transferred to the next period, if it can be assumed that they will be recovered in the future. After the initial recognition of the development expenditure, the historical cost model is applied requiring the asset to be recognised at purchase price less any accumulated depreciation and accumulated write-down for impairment. Any expenditure carried forward to another period is depreciated over the expected period of obtaining revenue from the sale of the given project. Development costs are subject to evaluation for impairment on a yearly basis - if the asset is not yet in use, or more often - when during the reporting period evidence of impairment appears, indicating that the carrying amount may not be recoverable.

1.13. Recoverable amount of long-term assets

At each balance sheet date, SG Group assesses assets for the existence of indicators of impairment. In case such an indication exists, SG Group makes a formal estimate of the recoverable value. Where the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount it is deemed to be impaired and an impairment of its value is recognised to the recoverable amount. The recoverable amount is the higher of the fair value less the costs of sale or of the value in use of an asset or the cash-generating unit.



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1.14. Financial instruments

A financial instrument is a contractual agreement that results in a financial asset for one party and a financial liability or equity instrument for the other party.

Financial assets

Financial assets can typically be the followings:

- Cash and cash equivalents;
- Another party's equity instrument (e.g. shares);
- Contractual right to receive funds or other financial assets from another party (e.g. trade receivables, loans or debt-type securities);
- The exchange of financial assets or liabilities under presumably favorable conditions (derivative financial asset).

Financial assets must be classified into one of the following valuation categories based on the business model used by the company to manage financial assets and the cash flow characteristics resulting from the contract of the financial asset:

- measured at amortized cost;
- measured at fair value through other comprehensive income;
- measured at fair value through profit or loss.

SG Group does not classify financial assets in the category valued at fair value against other comprehensive income; it values all its financial assets at fair value through profit or loss, or records them at amortized cost.

Financial assets valued at fair value through profit or loss are recognized at fair value, while transaction costs are accounted for in the income statement.

Impairment of financial assets

For financial assets valued at amortized cost, it may become necessary to account for a loss of value, which must be accounted for in the income statement, against the decrease in the book value of the corresponding financial asset.

The expected credit loss over the entire duration of the claim is used to evaluate the claim assessed using the simplified approach. Thus, with the exception of insolvency, neither indicators of a significant increase in credit risk nor cases of default affect the simplified approach. The simplified approach is used by the company in case of receivables from customers, contractual assets and lease receivables.

General approach

Based on the expected credit loss model, financial instruments are classified into different risk groups. The classification is based on changes in the credit risk of the financial instrument. The relative credit risk model is used to assess increased credit risk. The increase in credit risk compared to the initial presentation is reflected in the reclassification of financial instruments between groups.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Financial assets recorded at amortized cost

SG Group evaluates the following financial assets at amortized cost:

- funds and bank deposits;
- trade receivables;
- employee loans;
- debt securities (discount treasury bills, government bonds);
- other claims.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and all other highly liquid deposits and securities with an original maturity of no more than three months, but do not include overdrafts. Records of inflows and outflows of cash in foreign currency is converted at the exchange rate published by the National Bank of Hungary on the last working day preceding the date of the transaction.

Trade receivables

SG Group - taking advantage of the opportunity provided by IFRS 9 - applies a simplified valuation model for its financial assets classified as trade receivable and other non-derivative financial assets, i.e., in case of trade receivables that do not include a significant financing component, the expected lifetime credit loss is used the valuation instead of the 12-month expected credit loss.

In the case of customer receivables, SG Group determines the amount of the required impairment on a portfolio basis, i.e., to determine the amount of the expected credit loss, the customer receivables were grouped based on the number of days overdue.

Financial assets valued at fair value through profit or loss

Debt instruments that do not meet the conditions to be initially classified at amortized cost must be measured at fair value through profit or loss. The valuation category "financial assets at fair value through profit or loss" includes the following financial assets:

- Debt securities acquired by SG Group not primarily for receiving interest and principal payments.
- Equity instruments, which are basically acquired by SG Group for the purpose of resale in the near future, and thus are considered held for trading purposes.
- Derivative financial instruments.

Financial assets valued at fair value through profit or loss must also be maintained at fair value subsequent to their initial recognition. Profits or losses resulting from changes in the fair value must be accounted for in the income statement in the year in which they arise.

Financial liabilities

Financial liabilities can be valued in two ways:

- at fair value through profit or loss, or
- at amortized cost.



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Financial liabilities valued at fair value through profit or loss

Typically, only derivative financial instruments (derivatives) are included in this category.

SG Group does not apply hedge accounting, so all derivatives are valued at fair value through profit or loss.

Derivatives must be valued at the fair value valid on the day the contract was entered into, and they must be valued at fair value thereafter, and the profit and loss achieved during the period must be accounted for in the income statement.

Financial liabilities recorded at amortized cost

This category includes all financial obligations that SG Group does not value at fair value through profit or loss. Thus, apart from derivatives, all other financial liabilities are included in this category.

Financial liabilities other than derivatives must be initially recognized in the balance sheet at their fair value less transaction costs when they arise.

Long-term and/or interest-bearing liabilities (e.g., loans, leases) must be shown at the amortized cost determined using the effective interest rate method. The effective interest must be accounted for in the income statement during the term of the obligation.

1.15. Inventories

Inventories must be recorded at the lower of net realizable value and of cost. This means that the acquisition or conversion costs must be compared with the net realizable value and if the net realizable value is lower on the balance sheet date, the value of the stock must be reduced to the net realizable value, so an impairment loss must be accounted for.

1.16. Provisions for liabilities

Provisions are recognised when SG Group has a legal or constructive obligation resulting from past events and it is certain or highly probable that the fulfilment of this obligation will cause an outflow of resources embodying economic benefits, and if it is possible to make a reliable estimate of this obligation.

1.17. Leasing

Identification of leases

According to IFRS, a lease is a contract (or part of a contract) that transfers the right to use a specific asset (the leased asset) for a certain period of time in exchange for consideration.

In case of the following contracts, it is not necessary to apply the rules of IFRS for leases:

- Passes for a period of less than 12 months (exemption for short-term leases); and
- Rental/leasing contracts for new assets under USD 5,000 (exemption for low-value assets).



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

If a lease contains a purchase option, the short-term lease exemption may not be applied, regardless of whether or not it is reasonably likely to be exercised.

Measurement at recognition

SG Group, as the lessee, must display a right-of-use asset and a lease liability on the start date of the lease, i.e., on the day the lessor transfers the leased asset to SG Group for use.

The initial value of the lease obligation is equal to the present value of the future lease payments, while the initial value of the right-of-use asset is the initial value of the lease obligation plus the initial costs associated with the acquisition of the asset and the value of lease payments paid before the beginning of the term, less incentives received.

On the starting date, SG Group must evaluate the lease liability as the present value of the lease payments that have not been paid up to that date. The lease payments must be discounted using the lease's implicit lease interest rate, if it can be easily determined. If this interest rate is difficult to determine, SG Group's latest known interest rate must be used for discounting.

The implicit interest rate is the interest rate at which the present value of the lease payments and the non-guaranteed residual value equals with the sum of the leased asset's fair value and the lessor's initial direct costs.

Measurement after initial recognition

After the starting date, the lease liability must be carried at amortized cost and adjusted for reassessment or modification of the rental agreement.

After recognition, SG Group must value the right-of-use asset at cost less accumulated depreciation and impairment losses, adjusted with the lease liability due to reassessment or lease modifications.

Accounting for the depreciation of the right-of-use asset is the same as the method used for tangible assets.

1.18. Deferred tax

The economic purpose of accounting for deferred tax is to ensure that the pre-tax profit calculated according to IFRS and the profit tax expense accounted for according to IFRS are in harmony as much as possible, and also to present the tax elements burdening or becoming deductible in later periods.

Deferred tax is determined using the balance sheet method, so the basis of the deferred tax to be shown in the balance sheet is the difference between the accounting value of assets and liabilities according to IFRS and the value shown in the balance sheet prepared according to the tax law.

Most deferred tax assets and liabilities arise when the income or expenditure appears in the accounting profit in one period, while it is taken into account in the taxable profit in another period. Deferred tax related to these transactions must be recognized in the income statement.

Deferred tax assets and liabilities may be offset when a company has a legally enforceable right to set off its current tax assets and liabilities against each other and the Group intends to settle these assets and liabilities on a net basis.

The actual tax receivables and liabilities must be shown separately in the balance sheet for each tax authority (local and state), as receivables or liabilities, in both cases classified as short-term.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

1.19. Revenues

The basic principle of revenue recognition is that in order to demonstrate the delivery of the promised products or services to the customer, SG Group must show revenue in an amount that reflects the consideration to which SG Group expects to be entitled for the said products or services.

The sales revenue is determined and accounted for according to the 5-step model detailed below:

- Identification of the contract;
- Identification of performance obligations;
- Determination of the transaction price;
- Allocation of transaction price to performance obligations;
- Accounting for revenue.

SG Group must show the additional costs related to the conclusion of the customer contract as an asset if it expects to recover these costs. Ancillary costs of concluding a contract are costs that are incurred by SG Group in connection with the conclusion of the customer contract, and would not arise without the conclusion of the contract.

Contractual costs that would arise even without the conclusion of a contract must be shown as costs when incurred, unless they are specifically charged to the customer even in the absence of a contract. SG Group immediately accounts for the additional costs of concluding the contract as costs when they arise, if they would be amortized within a maximum of one year after they were capitalized as assets.

Revenues from the provision of services are recognized in the period of performance.

Revenues from commission contracts where SG Group acts as an intermediary, together with directly related expenses (net manner) are presented and accounted for in the performance period.

The revenue generated by the SG Group can typically be broken down into the following types:

- Temporary employment
- Outsourcing
- Recruitment
- Partnership fee
- Property rental
- Property management fee and
- Payroll services.

Customer contracts concluded by the SG Group typically contain a single performance obligation. Furthermore, variable consideration is not typical.

The SG Group assesses and reviews its customer contracts on an individual basis.

Revenue recognition (based on IFRS 16)

Rental fees from operating leases are settled linearly over the duration of the lease.

1.20. Dividends

Revenue from dividends is recognized when SG Group becomes entitled to payment.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

1.21. Cash-flow

The Group bases its cash flow statement on the indirect method up to the operating cash flow. Investment and financing cash flows are prepared using the direct method.

1.22. Fair value

IFRS 13 'Fair value measurements' requires companies to classify fair value measurements according to a fair value hierarchy that reflects the significance of the inputs used in the measurements.

Fair value measurements are categorized into a three-level hierarchy, based on the type of inputs used in the valuation, as follows:

- Level 1 inputs are the unadjusted quotation prices in active markets for items identical to the asset or liability being measured.
- Level 2 inputs are inputs other than the quoted prices used in level 1 that are directly or indirectly observable in connection with the asset or liability being measured.
- Level 3 inputs are unobservable inputs.

The SG group classifies the following items in assessment level 1:

- Cash and cash equivalents

The SG group classifies the following items in assessment level 3:

- Identifiable assets and liabilities acquired in a business combination;
- Investment properties;
- Contingent consideration;

The SG Group uses significant estimates in two areas, the determination of the fair value of properties and the valuation of contingent purchase prices.

1. Fair value measurement of investment properties

The Group has engaged an independent valuer to determine the fair value of the properties. The value determined by the independent valuer is the same for all properties as the values reported in the financial statements. The valuation methods used and their application are in line with approaches commonly used in national and international practice.

2. Fair value of contingent consideration

The SG Group recognises a contingent consideration in connection with the acquisition of investments. Contingent purchase prices are determined at a future payment date based on the future business conditions and events specified in the purchase agreement and are paid by the Group to the seller. In closing the accounts for a financial year, the Group considers all information available at that date to make a realistic estimate of the amount and maturity (within or beyond one year) of the contingent consideration that it expects to pay in the future.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

1.23. Estimation of the fair value and the important estimates and assumptions

The preparation of financial statements in accordance with IFRS required the use of certain critical accounting estimates and the application by the management own judgements. Areas where estimates and judgements are important for the presented financial statements refer to:

- estimates of write-downs on receivables - the level of value write-downs of receivables is established taking into account the expected risk associated with receivables and collateral made that affect the effectiveness of the recovery, despite the fact that the assumptions are based on best knowledge, actual results may differ from expected;
- impairment of goodwill – are estimated based on assumptions of the management regarding the determination of the recoverable amount. SG Group shall disclose the major indications of impairment, the applied models, discount rates and growth rates;
- evaluation of the potential costs associated with fiscal and court proceedings pending against SG Group – during the preparation of financial statements, the opportunities and risks associated with such proceedings are always analysed and according to the results and outcomes of such analysis the reserves for potential losses are created – however, one cannot exclude the risk that a court or a tax authority will issue a judgement or a decision different from the expectations of entity and established reserves may not be sufficient.

Estimates and judgements are subject to SG Group's periodic verification.

2. The effect of application of new accounting standards and changes in accounting policies

The accounting principles adopted in these consolidated financial statements were applied on a continuous basis and are compliant with the accounting principles applied in the last audited annual consolidated financial statements prepared in accordance with IFRS approved by the European Union for the 30 June 2025, apart from changes described below.

IFRS - Standards and interpretations effective for annual periods starting on 1 January 2025 or later

New and effective EU-endorsed standards for 1 January 2025

Non-current Liabilities with Covenants – Amendments to IAS 1 and Classification of Liabilities as Current or Non-current – Amendments to IAS 1

- Under existing IAS 1 requirements, companies classify a liability as current when they do not have an *unconditional right* to defer settlement for at least 12 months after the reporting date. The International Accounting Standards Board (IASB) has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance. Similar to existing requirements in IAS 1, the classification of liabilities is unaffected by management's intentions or expectations about whether the company will exercise its right to defer settlement or will choose to settle early.
- A company will classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. After reconsidering certain aspects of the 2020 amendments¹, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

- The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted. They also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments.

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

- The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted.
- Under IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16. This means that it will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments

Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

- The IASB's amendments apply to supplier finance arrangements¹ that have all of the following characteristics.
 - A finance provider pays amounts a company (the buyer) owes its suppliers.
 - A company agrees to pay under the terms and conditions of the arrangements on the same date or at a later date than its suppliers are paid.
 - The company is provided with extended payment terms or suppliers benefit from early payment terms, compared with the related invoice payment due date.
 - The amendments do not apply to arrangements for financing receivables or inventory.
- The amendments introduce two new disclosure objectives – one in IAS 7 and another in IFRS 7 – for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk.
- The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available.

Lack of exchangeability (Amendments to IAS 21)

- In August 2023, the International Accounting Standards Board (IASB) amended IAS 21 to clarify: when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability.
- A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.
- Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:
 - the nature and financial impacts of the currency not being exchangeable;
 - the spot exchange rate used;
 - the estimation process; and
 - risks to the company because the currency is not exchangeable.
- The amendments are effective for periods beginning on or after 1 January 2025. Earlier application is permitted.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

IFRS - Standards and interpretations not yet effective for the annual periods starting on 1 January 2025 or later

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

- On 30 May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.
- The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.
- The amendments are effective for reporting periods beginning on or after 1 January 2026.

IFRS 18 Presentation and Disclosure in Financial Statements

- Effective for annual reporting periods beginning on or after January 1, 2027, but companies can apply it earlier. Changes in companies' reporting resulting from IFRS 18 will depend on their current reporting practices and IT systems.
- IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB's Primary Financial Statements project.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

- In IFRS-compliant consolidated financial statements, parent companies require subsidiaries to use IFRS Accounting Standards for reporting. However, subsidiaries can opt for IFRS, IFRS for SMEs, or national standards for their records. This often leads to maintaining two accounting record sets due to differing requirements. Subsidiaries using IFRS may provide disclosures disproportionate to user needs.
- IFRS 19 enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements and reduces disclosure requirements.
- Subsidiaries can apply IFRS 19 if they do not have public accountability and their parent company applies IFRS Accounting Standards in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders.
- Effective January 1, 2027. Earlier application is permitted.

Not yet effective standards (new standards and interpretations)

In these financial statements SG has decided not to early adopt any issued and not yet effective standards or interpretations prior to their effective date.

SG Group applied all the standards, which had effect on its operations as from 1 January 2025.

The amendments are not expected to have an impact on the Group's financial statements except for IFRS 18 the adoption of which will result in disclosure changes. Impact assessment of these standards is in progress.



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III. EXPLANATORY NOTES

3. FIXED ASSETS

SG Group had the following fixed assets on 31.12.2024 and 30.06.2025.

3.1. Changes in own property, plant and equipment

Description	Own property	Plant and equipment	WIP	Total
Opening gross value:				
01.01.2024	777,092	1 005,182	16,484	1,798,758
Growth due to the acquisition of subsidiaries +	0	0	0	0
Increase +	8,951	129,644	543,133	681,728
Sale -	0	7,942	0	7,942
Scrapping -	0	15,314	0	15,314
FX differences	0	11,905	0	11,905
Reclass to/ from investment property	12,181	0	-518,196	506,015
Gross value 31.12.2024	798,224	1,123,475	41,421	1 963 120
Depreciation and amortization:				
01.01.2024	61,020	733,783	0	794,803
Increase +	24,896	147,637	0	172,533
Sale -	0	848	0	848
Scrapping -	0	15,315	0	15,315
FX differences	0	8,695	0	8,695
Depreciation 31.12.2024	85,916	873,952	0	959,868
Net value 31.12.2024	712,308	249,523	41,421	1,003,252
Opening gross value:				
01.01.2025	798,224	1,123,475	41,421	1,963,120
Growth due to the acquisition of subsidiaries +	13,599	64,082	0	77,681
Increase +	2,007	40,689	303,141	345,837
Sale -	0	74,620	27,451	102,071
Scrapping -	0	0	0	0
FX differences	0	-6,643	0	6,643
Reclass to/ from investment property	207,906	0	-	207,906
Gross value 30.06.2025	1,021,736	1,146,983	317,111	2,485,830
Depreciation and amortization:				
01.01.2025	85,916	873,952	0	959,868
Growth due to the acquisition of subsidiaries +	2,092	49,754	0	51,846
Increase +	14,983	59,840	0	74,823
Sale -	0	66,946	0	66,946
Scrapping -	0	0	0	0
FX differences	0	-5,331	0	5,331
Depreciation 30.06.2025	102,991	911,269	0	1,014,261
Net value 30.06.2025	918,744	235,714	317,111	1,471,569

The following items appear as own property:

- Office building in Miskolc, purchased by Prohuman Zrt. and BRC Services Kft.. Its consolidated net book value was THUF 330,746 on first half of 2025 and THUF 334,302 on 31.12.2024, part of which is for personal use (THUF 279,333 in first half of 2025 and THUF 282,889 in 2024)



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

- Office building in Székesfehérvár, purchased by BRC Services Kft. Its net book value was THUF 86,691 in first half of 2025 and THUF 88,738 in 2024.
- Office building in Tatabánya, purchased by BRC Services Kft. Its net book value was THUF 99,579 in first half of 2025 and THUF 101,956 in 2024.
- Part of an office building at Budapest, Tüzér utca. Its net book value was THUF 318,267 in first half of 2025 and THUF 110,361 in 2024. A significant part of the property is classified as investment property, which is presented in chapter 3.4.

In accordance with the SG Group's accounting policy to keep all properties under a revaluation model (at market price) valuations were prepared for the above property on 27 February 2025, 28 February 2025 and 3 March 2025.

The main details of the valuations in 2024 are the followings:

Property of Miskolc:

The valuation used the market comparative valuation methodology, which established a market value for the property of Miskolc of THUF 385,700. The appraisal company: IMPERIAL Group Kft. The difference between the total book value and the market value (THUF +51,398) was not considered significant by the SG Group, therefore the Group did not make an adjustment in its financial statements.

Property of Székesfehérvár:

The valuation used the market comparative valuation methodology, which established a market value for the property of Székesfehérvár of THUF 88,900. The appraisal company: IMPERIAL Group Kft. The difference between the total book value and the market value (THUF +162) was not considered significant by the SG Group, therefore the Group did make an adjustment in its financial statements.

Property of Tatabánya:

The valuation used the market comparative valuation methodology, which established a market value for the property of Székesfehérvár of THUF 129,000. The appraisal company: IMPERIAL Group Kft. The difference between the total book value and the market value (THUF +27,044) was not considered significant by the SG Group, therefore the Group did make an adjustment in its financial statements.

Fair value measurements are categorized into a three-level hierarchy, based on the type of inputs used in the valuation, as follows:

- Level 1 inputs are the unadjusted quotation prices in active markets for items identical to the asset or liability being measured.
- Level 2 inputs are inputs other than the quoted prices used in level 1 that are directly or indirectly observable in connection with the asset or liability being measured.
- Level 3 inputs are unobservable inputs.

When determining the fair value of the property, we relied on level 3 inputs since the application of level 1 and 2 inputs cannot be interpreted during the valuation of the property.

Since there was no significant difference in value, the difference was not accounted for, taking into account the materiality effect values of the SG Group.



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There is therefore no difference in the value of the above property, it is the same as if it had been kept under the cost model.

Pledge:

The property in Székesfehérvár and Tatabánya are subject to a lien up to their book value, due to the KAVOSZ loans taken by BRC Services Kft.

- Office building in Székesfehérvár its net book value was THUF 86,691 in first half of 2025 and THUF 88,738 in 2024.
- Office building in Tatabánya its net book value was THUF 99,579 in first half of 2025 and THUF 101,956 in 2024.

The book value of plant and equipment is defined by the book value of other office, administrative equipment and IT equipment that directly serve the activities of SG Group. WIP arose in case of SG Group, in relation to the costs related to the renovation and expansion of real estate.



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3.2. Intangible assets

Description	Software	Other intangible assets	Customer contract portfolio	Trademark	Total
Opening gross value:					
01.01.2024	351,341	520,303	6,003,175	11,159,941	18,034,760
Growth due to the acquisition of subsidiaries +	0	0	0	0	0
Increase +	113,228	21,109	0	0	134,337
Sale -	0	0	0	0	0
Scrapping -	1,683	125	0	0	1,808
Reversal -	0	0	0	0	0
FX differences	2,535	13,395	0	0	15,930
Reclass to Non-current Assets Held for Sale -	0	0	0	0	0
Gross value 31.12.2024	465,421	554,682	6,003,175	11,159,941	18,183,219
Depreciation and amortization:					
01.01.2024	266,259	361,913	3,423,982	0	4,052,154
Growth due to the acquisition of subsidiaries +	0	0	0	0	0
Increase +	60,907	85,112	1,662,394	0	1,808,413
Sale -	0	0	0	0	0
Scrapping -	1,683	127	0	0	1,556
Reversal -	0	0	0	0	0
FX differences	2,400	7,835	0	0	10,235
Reclass to Non-current Assets Held for Sale -	0	0	0	0	0
Depreciation 31.12.2024	327,883	454,987	5,086,376	0	5,869,246
Net value 31.12.2024	137,538	99,695	916,799	11,159,941	12,313,973
Opening gross value:					
01.01.2025	465,421	554,682	6,003,175	11,159,941	18,183,219
Growth due to the acquisition of subsidiaries +	1,471	14,214	0	0	15,685
Increase +	149,793	792	0	0	150,586
Sale -	0	8,260	0	0	8,260
Scrapping -	0	0	0	0	0
Reversal -	0	0	0	0	0
FX differences	-1,704	-9,109	0	0	10,813
Reclass to Non-current Assets Held for Sale -	0	0	0	0	0
Gross value 30.06.2025	614,982	552,319	6,003,175	11,159,941	18,330,417
Depreciation and amortization:					
01.01.2025	327,883	454,987	5,086,376	0	5,869,246
Growth due to the acquisition of subsidiaries +	1,471	6,734	0	0	8,205
Increase +	10,702	16,846	458,399	0	485,947
Sale -	0	0	0	0	0
Scrapping -	0	0	0	0	0
Reversal -	0	0	0	0	0
FX differences	-1,562	-5,964	0	0	7,526
Reclass to Non-current Assets Held for Sale -	0	0	0	0	0
Depreciation 30.06.2025	338,494	472,602	5,544,776	0	6,355,872
Net value 30.06.2025	276,487	79,717	458,399	11,159,941	11,974,545

A significant part of the net book value of intangible assets is provided by the following two items:

- Trademark value of THUF 11,159,941 and
- Client contact portfolio value of THUF 458,399.



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These intangible assets have been identified during the acquisition of Prohuman Group and were recognized at their fair value on 1 January 2022.

Since the useful life of trademark cannot be reliably estimated, the trademark is considered as an intangible asset with an indefinite useful life, for which an impairment test is performed on each balance sheet date or when there is an indication of impairment.

At the end of 2024 the market value of the trademark was reviewed using the discounted cash-flow valuation ("DCF") methodology.

The DCF method is based on revenue generating capacity analysis, in other words the Income Approach. This approach provides an indication of value by converting future cash flows to a single current capital value. The most common method of converting net income into value is the DCF technique, wherein anticipated future income streams and a reversionary value are discounted to a present value estimate. In addition to cash flow forecasts, a discount rate is necessary to establish the present value of future cash flows. Under the DCF method, the discount rate has to reflect the rates of return expected by the investors (shareholders, creditors) in proportion to their contribution to the company's financing. This is best expressed by the weighted average cost of capital indicator ("WACC"):

The calculation of the weighted average cost of capital applied during the impairment test carried out by the SG Group is presented in the following table:

Item	Return on 10-year State bonds	Market risk premium	Beta	Cost of capital	Cost of debt	Weight of equity	Weight of debt	WACC
Trademark valuation 2024	6.89%	6.87%	1.081	14.32%	4.44%	73.81%	26.19%	11.73%

When calculating the WACC, we took into account the equity/debt capital ratio typical of the industry. This industry data is sourced from Damodaran.com.

The table below shows the calculation of the market value of the trademark in 2024:

The market value of the trademark	2024	2025	2026	2027	Residual value
Royalty income	2,334,710	2,334,710	2,334,710	2,334,710	2,334,710
Direct costs	-394,500	-394,500	-394,500	-394,500	-394,500
Local business tax (2%)	-46,694	-46,694	-46,694	-46,694	-46,694
Profit before tax	1,893,516	1,893,516	1,893,516	1,893,516	1,893,516
Income tax (9%)	-170,416	-170,416	-170,416	-170,416	-170,416
Free cash flow	1,723,100	1,723,100	1,723,100	1,723,100	1,723,100
Discount rate	11.73%	11.73%	11.73%	11.73%	11.73%
Discount factor	0.8950	0.8011	0.7170	0.7170	0.7170
Discounted cash flow	1,542,199	1,380,291	1,235,381	1,235,381	
Discounted present value of a trademark (2025-2027)	4,157,871				
Long-term growth rate of residual value	0.0%				
Capitalization rate	11.73%				
Present value of residual value	10,531,805				
DCF based market value	14,689,676				



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

The amount of impairment accounted for is summarized in the following table:

Item	Market value of item	Book value of item	Impairment requirement	Item value after impairment
Trademark in 2024	14,689,676	11,159,941	0	11,159,941

Based on the impairment test carried out at the end of 2024, there is no indication of impairment, the market value exceeded trademark's book value.

In case of customer contract portfolios, contract portfolios identified at certain subsidiaries of Prohuman Group were accounted for as intangible assets and were amortized based on an individually determined useful life. The portfolio of customer contracts expires by amortisation on 31.12.2025.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

3.3. Right of use assets

Description	Right of use assets	Total
Opening gross value:		
01.01.2024	2,394,225	2,394,225
Increase +	1,114,815	1,114,815
Scrapping -	128,553	128,553
FX differences	45,783	45,783
Gross value 31.12.2024	3,426,270	3,426,270
Depreciation and amortization:		
01.01.2024	1,185,018	1,185,018
Increase +	515,935	515,935
Scrapping -	11,682	11,682
Reversal -	29,538	29,538
FX differences	29,132	29,132
Depreciation 31.12.2024	1,688,865	1,688,865
Net value 31.12.2024	1,737,405	1,737,405
Opening gross value:		
01.01.2025	3,426,270	3,426,270
Increase +	261,522	261,522
Sale -	53,182	53,182
Scrapping -	0	0
FX differences	-31,971	31,971
Gross value 30.06.2025	3,602,638	3,602,638
Depreciation and amortization:		
01.01.2025	1,688,865	1,688,865
Increase +	316,147	316,147
Sale -	9,755	9,755
Scrapping -	0	0
Reversal -	14,769	14,769
FX differences	23,205	23,205
Depreciation 30.06.2025	1,957,282	1,957,282
Net value 30.06.2025	1,645,356	1,645,356

Right-of-use assets include asset values from leasing transactions identified by IFRS 16. Vehicles leased by the parent company and its subsidiaries were identified as leases. In addition, leasing was also identified in the case of office premises rented by subsidiaries and real estate leased back by the parent company as part of a leaseback transaction.



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3.4. Goodwill

The Group recognized goodwill on the 2023 acquisitions as presented in chapter 1.15. The value of goodwill in the balance sheet was reviewed by the Group on 31.12.2024 and 31.12.2023. During the impairment test, the Group compared the amount of goodwill related to the given company with the recoverable value of the company as a cash generating unit (hereinafter "CGU"). The recoverable value of Group's goodwill were determined using the DCF valuation method.

The DCF method is based on revenue generating capacity analysis, in other words the Income Approach. This approach provides an indication of value by converting future cash flows to a single current capital value.

In addition to cash flow forecasts, a discount rate is necessary to establish the present value of future cash flows. Under the DCF method, the discount rate has to reflect the rates of return expected by the investors (shareholders, creditors) in proportion to their contribution to the company's financing. This is best expressed by the WACC.

The summary of the market value of the acquired companies is presented in the tables below in 30.06.2025:

Company	Return on 10-year State bonds	Market risk premium	Beta	Cost of capital	Cost of debt	Weight of equity	Weight of debt	WACC
BRC Services Kft.	7,13%	6,71%	1.081	14.38%	1,74%	73.81%	26.19%	11,07%
Alkotó Magyarország Nonprofit Kft.	7,13%	6.71%	1.081	14.38%	6,83%	73.81%	26.19%	13,15%
Serbian entity group*	5.16%	7,41%	1.081	13.17%	4.89%	73.81%	26.19%	11.00%

*Serbian entity group refers to the combined value of Group's three Serbian investments.

The table below shows the calculation of the market value of the acquired companies in 30.06.2025:

Company	DCF based market value	Cash and cash equivalents	Loan granted	Other financial receivables	Credit items	Market value	Ownership ratio	Market value of share
BRC Services Kft.	5,627,862	85,983	390,133	86,322	-806,699	5,383,601	100%	5,383,601
Alkotó Magyarország Nonprofit Kft.	65,310	265	0	3,011	-160,014	-91,428	100%	-91,428
Serbian entity group	686,330	28,582	10,635	5,377	-3,523	727,401	80%	581,921

The amount of impairment accounted for in the financial statements is summarized in the following table in 30.06.2025:

Company	Value in use	Book value of goodwill	Impairment	Goodwill after impairment
BRC Services Kft.	5,383,601	1,493,599	0	1,493,599
Alkotó Magyarország Nonprofit Kft.	0	0	0	0
Serbian entity group	581,921	281,189	0	281,189
Total	5,965,522	1,774,788	0	1,774,788



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

The summary of the market value of the acquired companies is presented in the tables below in 2024:

Company	Return on 10-year State bonds	Market risk premium	Beta	Cost of capital	Cost of debt	Weight of equity	Weight of debt	WACC
BRC Services Kft.	6.89%	6.87%	1.081	14.32%	1.99%	73.81%	26.19%	11.09%
Alkotó Magyarország Nonprofit Kft.	6.89%	6.87%	1.081	14.32%	9.69%	73.81%	26.19%	13.10%
Serbian entity group*	5.20%	8.35%	1.081	14.22%	4.89%	73.81%	26.19%	11.77%

The table below shows the calculation of the market value of the acquired companies in 2024:

Company	DCF based market value	Cash and cash equivalents	Loan granted	Other financial receivables	Credit items	Market value	Ownership ratio	Market value of share
BRC Services Kft.	5,141,501	72,510	715,634	94,646	-291,878	5,732,413	100%	5,732,413
Alkotó Magyarország Nonprofit Kft.	4,917	265	0	3,011	-119,528	-111,335	100%	-111,335
Serbian entity group	579,144	55,252	10,947	5,535	-3,910	646,967	80%	517,574

The amount of impairment accounted for in the financial statements is summarized in the following table in 2024:

Company	Value in use	Book value of goodwill	Impairment	Goodwill after impairment
BRC Services Kft.	5,732,413	1,493,599	0	1,493,599
Alkotó Magyarország Nonprofit Kft.	-111,335	77,326	-77,326	0
Serbian entity group	517,574	281,189	0	281,189
Total	6,138,652	1,852,114	-77,326	1,774,788

The following table summarises the changes in goodwill:

Description	Goodwill
Opening balance in 01.01.2024	1,852,114
Acquisitions (+)	0
Impairment (-)	-77,326
Closing balance at 31.12.2024	1,774,788
Opening balance in 01.01.2025	1,774,788
Acquisitions (+)	713,811
Impairment (-)	0
Closing balance at 30.06.2025	2,488,598



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

3.5. Investment Property

	Investment property	Total
Book value		
01.01.2024	5,922,432	5,922,432
Increase +	344,232	344,232
Reclass to own property -	-12,181	-12,181
Change in fair value	385,147	385,147
Other changes	6,500	6,500
Book value 31.12.2024	6,646,130	6,646,130
Book value		
01.01.2025	6,646,130	6,646,130
Growth due to the acquisition of subsidiaries +	0	0
Increase +	5,347	5,347
Sale -	0	-
Reclass to own property -	207,906	207,906
Change in fair value	0	-
Other changes	0	-
Book value 30.06.2025	6,443,571	6,443,571

All of the properties owned by the parent company have been classified as investment properties, which properties are not used for own purposes, but are utilized by renting them out. Based on SG Group's accounting policy, investment properties are valued under the fair value model, so depreciation is not calculated on them in accordance with the rules of the IAS 40 standard.

In case of real estate, the fair value is determined at specified intervals, and its effect is accounted for in the current year's result. The fair value is determined in accordance with the IFRS 13 standard.

Description	
Date of valuation	31.12.2023 and 31.12.2024
Real estate appraiser	Euro-Immo Expert Kft.
Method	31.12.2023: In the case of real estate, an approach based on market comparison was used to determine its market value.
	31.12.2024: In the case of real estate, an approach based on market comparison was used to determine its market value.

Properties that are rented by members within the consolidation group are not included among investment properties on a consolidated level. Changes in the fair value of those properties are included in revaluation surplus in the amount of THUF 4,389 in 2024.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

The breakdown of leased and under development areas is illustrated in the table below:

Area	Property	m2
Investment area	office space	13,042.94
	warehouse	5,239.08
Development areas		0

Investment properties do not include properties rented out within SG Group entities.

Pledge:

The investment property at 34-45 Tüzér Street, Budapest is subject to a lien due to two investments loans taken by SUN GROUP Kft. The collateral value of the loan is MHUF 2,700.

3.6. Investment in associates

On 30.06.2025, SG Group has one associated companies, the Hiper Projekt Hungary Kft. Hiper Projekt Hungary Kft. was established in June 2023. Hiper Projekt Hungary Kft. is a 40% associated company of Finance Sales Hungary Kft.

Green Vector Facility&Service Kft. was added to the group by acquisition in October 2024, and it is a 75% associated company of Prohuman BPO Kft.

Although a 75% stake was acquired in Green Vector Facility&Service Kft., the acquisition agreement stipulates that control will only be transferred to Prohuman BPO Kft. on 01.01.2025, so it can only become a subsidiary from 2025.

The table below summarises the changes in shareholdings:

Description	Hiper Projekt Hungary Kft.	Green Vector Facility&Service Kft.	Other	Total
Opening balance in 01.01.2024	1,704	0	324	2,028
Acquisitions (+)	0	128,985	0	128,985
result for the year (+/-)	-1,044	45,790	0	44,746
reclassification (-)	0	0	-324	-324
Closing balance at 31.12.2024	660	174,775	0	175,435
Opening balance in 01.01.2025	660	174,775	0	175,435
Acquisitions (+)	0	0	0	0
result for the year (+/-)	681	0	0	681
reclassification (-)	0	-174,775	0	-174,775
Closing balance at 30.06.2025	1,341	0	0	1,341

An associate of THUF 324 recognised in 2023 was reclassified as a non-current liability in 2024 due to its content. The Green Vector Facility&Service Kft. was reclassified as a subsidiary in first half of 2025.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Total profit or loss generated by associated enterprises in 2024:

- THUF 61,053 generated by Green Vector Facility&Service Kft.;
- THUF -2,611 generated by Hiper Projekt Hungary Kft.

Total profit or loss generated by associated enterprises in first half of 2025:

- THUF 1,703 generated by Hiper Projekt Hungary Kft.

Data on the financial and profitability situation of the associates in 30.06.2025:

Description	Hiper Projekt Hungary Kft.
Data on your financial situation:	
Fixed assets	0
Current assets	35,597
Long-term liabilities	0
Short-term liabilities	32,244
Net asset value	3,353
Data of profitability:	
Net sales	21,974
Operation profit	1,871
Profit after tax	1,703

3.7. Long-term receivables

Description	30.06.2025	31.12.2024
Loans granted	71,645	70,505
Other long-term receivables	31,007	31,629
Total loan granted and other long-term receivables	102,652	102,134

The balance of long-term loans is given by the following items in first half of 2025:

- THUF 61,164 loan to employees by Prohuman Zrt.

The balance of long-term loans is given by the following items in 2024:

- THUF 59,716 loan to employees by Prohuman Zrt.

3.8. Deferred tax

In accordance with the IAS 12 standard, SG Group accounts for all deferred taxes on temporary differences. SG Group identified the following as temporary differences:

- Depreciation differences between accounting and corporate tax;
- Impairment accounted on trade receivables;
- Provisions;
- Available accrued tax loss.

SG Group companies determine their deferred taxes individually based on the local tax environment.

The resulting deferred tax assets are summarized in the following tables:



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Description	30.06.2025					Hungarian tax environment	Total
	Slovenian tax environment	Croatian tax environment	Romanian tax environment	Serbian tax environment			
Depreciation of tangible and intangible assets	0	0	6,495	0	16,606	-	10,111
Investment property depreciation difference	0	0	0	0	381,798	-	381,798
Impairment of trade receivables	821	24,949	47,513	5,697	440,208	-	519,188
Provision	0	0	368,752	0	3,672	-	372,423
Accrued loss	108,452	0	0	0	0	-	108,452
Other items	0	0	148,238	0	728,874	-	877,112
Total taxable difference	0	0	0	0	0	0	0
Total deductible difference	109,273	24,949	570,998	5,697	774,350	-	1 485,267
Tax rate	22%	10%	16%	15%	9%	-	-
Total Deferred tax liabilities	0	0	0	0	0	0	0
Total Deferred tax assets	24,040	2,495	91,360	855	69,691	-	188,441

Description	31.12.2024					Hungarian tax environment	Total
	Slovenian tax environment	Croatian tax environment	Romanian tax environment	Serbian tax environment			
Depreciation of tangible and intangible assets	0	0	6,807	0	18,453	-	11,645
Investment property depreciation difference	0	0	0	0	351,656	-	351,656
Impairment of trade receivables	750	25,624	24,307	167	333,814	-	384,662
Provision	0	0	377,347	4,445	3,672	-	385,464
Accrued loss	111,383	0	0	0	0	-	111,383
Other items	0	0	68,676	0	753,598	-	822,274
Total taxable difference	0	0	0	0	0	0	0
Total deductible difference	112,132	25,624	477,138	4,613	720,975	-	1,340,481
Tax rate %	22%	10%	16%	15%	9%	-	-
Total Deferred tax liabilities	0	0	0	0	0	0	0
Total Deferred tax assets	24,669	2,562	76,342	692	64,888	-	169,153

In 2025, similar to 2024 the other item appearing in the Hungarian tax environment is the deferred tax related to the reversal of the profit accounted for during the SG backleasing transaction. The IFRS profit differed from the Hungarian accounting profit by such amount, which will be reversed in the future with the return of the rental fee of the leaseback identified as finance lease, the depreciation expense after the right of use asset (ROU) and the interest expense accounted for after the lease liability. As a result, there are two leaseback deals with SG in first half of 2025 and 2024.

In the netting of deferred tax, it is assessed on a company-by-company basis whether the net deferred tax arising gives rise to an asset or a liability for the SG Group. For this reason, both deferred tax assets and liabilities are recognised in the balance sheet for the SG Group.

Tax rate changes

No change in tax rates in 2024 and H1 2025.

Acquisition and sale of subsidiaries

There were no deferred tax changes due to the acquisition of a subsidiary or the sale of shares.

No income tax is recognised in other comprehensive income.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

4. CURRENT ASSETS

4.1. Inventories

As a result of its activities, SG Group has a low value of inventories, as it does not have any inventory of its own production. The period value of the inventories is presented in the table below:

Description	30.06.2025	31.12.2024
Goods	521,009	515,338
Work in progress	403,581	116,750
Raw material	373	373
Other	110,024	7,564
Total inventories	1,034,987	640,025

The goods consist of the following significant items in 30.06.2025:

- THUF 490,016 plot;
- THUF 30,993 work clothes and masks.

The plot appearing among the goods is an item related to the condominium construction project launched by SG in September 2024. The expected completion of the project is 1.5 years.

As no revenue has yet been recognised for the project, there is no revenue to be recognised on a percentage of completion basis. Actual costs incurred up to 30.06.2024 represent 36% of the planned costs.

The costs appearing in the work in progress include the design costs related to the condominium construction project.

No impairment of value was recognized for inventories at the end of the period, since there were no identified indications of impairment.

4.2. Trade receivables

SG Group - taking advantage of the opportunity provided by IFRS 9 - applies a simplified valuation model for its financial assets classified as trade receivable and other non-derivative financial assets, i.e., in case of trade receivables that do not include a significant financing component, the expected lifetime credit loss is used the valuation instead of the 12-month expected credit loss.

In the case of customer receivables, SG Group determines the amount of the required impairment on a portfolio basis, i.e., to determine the amount of the expected credit loss, the customer receivables were grouped based on the number of days overdue.

The trade receivable balances at the end of the period are presented in the table below:

Description	30.06.2025	31.12.2024
Trade receivables	21,433,930	22,212,608
Impairment	-523,052	-391,674
Total trade receivables	20,910,878	21,820,934



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Pledge:

The trade receivables of Prohuman Zrt. and HR-Rent Kft. are subject to a lien up to their book value, due to the Baross loans taken by PHU and HRR.

- Prohuman Zrt.'s net trade receivables was THUF 13,226,404 in H1 2025 and THUF 15,216,783 in 2024.
- HR-Rent Kft.'s net trade receivables was THUF 2,511,097 in H1 2025 and THUF 3,049,111 in 2024.

4.3. Other current assets and accruals

The balance of other receivables and accruals is given by the items below:

Description	30.06.2025	31.12.2024
Short term loan granted	1,319,280	2,232,241
Tax receivables	1,292,610	761,596
Accrued income	2,462,998	813,254
Prepaid expenses	88,577	50,528
Other items	2,280,901	3,985,325
Total other current assets and accruals	7,444,366	7,842,944

Short-term loan granted

The amount of the loan granted includes the amount of loans given by Prohuman Zrt.

In the case of these loans, the business model of SG Group members is to hold the loans until maturity. None of the member companies plans to sell these loans. Cash inflows from loans are concentrated on principal repayments and interest. Taking these into account, loans are classified as financial assets measured at amortized cost.

Expected credit loss (ECL)

Based on the expected credit loss model, financial instruments are classified into different risk groups. The classification is based on changes in the credit risk of the financial instrument. The relative credit risk model is used to assess increased credit risk. The increase in credit risk compared to the initial presentation is reflected in the reclassification of financial instruments between groups.

During the period, the loan receivables are valued individually by SG Group. The amount of the established impairment did not reach the materiality level of the group in any period, so impairment was not accounted for after the loan receivables.

The SG Group considers a credit risk if the credit rating of the debtor deteriorates by at least 3 categories.

A claim is considered to be uncollectible if, at the end of the enforcement, liquidation or debt settlement proceedings against the debtor, the claim is not secured or cannot be enforced effectively.



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Accrued income and expenses

The amount of the accrued income for the year 2024 and H1 2025 included items not yet invoiced, but which were performed in the current year.

Other items

The other items are presented in more detail in the table below:

Description	30.06.2025	31.12.2024
Uninvoiced customers	3,109,040	3,046,597
Advance payment to suppliers	594,968	179,918
Rental deposit	222,102	203,682
Salary advances	182,992	199,678
Taxes receivables	103,555	116,819
Dividend representing the sale price of a sold subsidiary	83,066	83,066
Concessions	54,856	54,856
Receivables from owners	20,000	0
Warranty retention	3,34	0
Suppliers with debit balance	-2,431,712	23,613
Other items	107,864	77,096
Total other items	2,280,901	3,985,325

4.4. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and all other highly liquid deposits and securities with an original maturity of no more than three months, but do not include overdrafts.

SG Group-level value of cash and cash equivalents is illustrated in the table below:

Description	30.06.2025	31.12.2024
Petty cash	27,433	33,100
Cash at bank	3,145,555	2,343,640
Total cash and cash equivalents	3,172,988	2,376,740



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

5. EQUITY

The share capital and share premium of the SG Group includes only the parent company's capital. The share capital was increased on 29.06.2015, reaching the current value of THUF 3,600.

Capital structure of SG Group:

Members	Share capital	Share %
KKB & More Kft.	1,200	33.33%
Sarud & More Kft.	1,200	33.33%
Wine & More Kft.	1,200	33.34%
Total share capital	3,600	100%

Share premium: The sum of all elements of equity that do not meet the IFRS definitions of subscribed capital, subscribed but not paid-in capital, retained earnings, valuation reserve, profit after tax or tied reserve.

The impact of a transaction with the former owner of the SG Group in the amount of THUF 320,000 is presented in the share premium. The transaction represents a loan forgiven by the previous owner of SG. No income was realized on the forgiven loan.

The retained earnings consists of the results generated by the group in the previous years and the result for the current year. Dividend payments were made during the year to Profólió Projekt Tanácsadó Kft., the 19.78% shareholder.

The revaluation surplus includes the change in the fair value of properties rented within the SG Group.

The translation reserve includes exchange difference on translating foreign operations according to IAS 21.

SG Group does not have any treasury shares.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

6. LONG-TERM LIABILITIES

The long-term liabilities of SG Group consisted of the following items:

Description	30.06.2025	31.12.2024
Long-term loans	16,728,036	16,972,988
Other long-term liabilities	2,154,600	2,029,750
Deferred tax liabilities	44,734	87,596
Provisions	5,888	5,953
Total long-term liabilities	18,933,258	19,096,287

6.1. Long-term loans

Financial liabilities

Typically financial liabilities are:

- obligations based on a contractual agreement due to the transfer of cash or other financial assets to another party (suppliers and other obligations), and
- exchange of financial assets or liabilities of another party under supposedly unfavorable conditions (derivatives).

Financial liabilities can be valued in two ways:

- at fair value against the result, or
- at amortized cost.

Financial liabilities belonging to both categories must be entered in the books at their fair value when they are entered, but their subsequent valuation is different. A financial liability (or part of it) must be deducted from the balance sheet when it has been settled, i.e. the contractual obligation has been settled by the company, released, or can no longer be enforced.

Financial liabilities measured at fair value through profit or loss

SG Group does not apply hedge accounting, so all derivatives fall into this category.

Financial liabilities recorded at amortized cost

This category includes all financial obligations that SG Group does not value at fair value through profit or loss. Thus, apart from derivatives, all other financial liabilities are included in this category.

Long-term and/or interest-bearing liabilities (e.g. loans, leases) must be shown at amortized cost determined using the effective interest rate method. The effective interest must be accounted for in the income statement during the term of the obligation.

Among the loans received, the following items appear at the end of the two periods:

Description	30.06.2025	31.12.2024
Bond issuance	15,400,000	15,400,000
Loan received (long-term)	1,328,036	1,572,988
Total loan received	16,728,036	16,972,988



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

SUN GROUP Kft. issued 308 bonds on 17 January 2022 with a nominal value of THUF 50,000/piece for a 10-year term, with a fixed interest rate of 5.5 p.a. When determining the effective interest rate of the bond issue, we did not identify any difference compared to the nominal interest rates, thus we assumed this to be the market interest rate.

Long-term loans include the sum of four investment loans in 30.06.2025. When the loans were received, the effective interest rates for both loans were examined and shown at their discounted present value. The summary table of loans is as follows:

Description	Investment loan 1.	Investment loan 2.	Investment loan 3.	Investment loan 4.
Lender	Takarékbank Zrt.	Takarékbank Zrt.	OTP Bank Nyrt.	OTP Bank Nyrt.
Loan amount	1,500,000	1,000,000	87,300	102,600
Credit availability date	14.05.2018	12.12.2022	31.05.2023	31.05.2023
Date of expiration	01.02.2030	11.10.2030	20.12.2030	December 2030
Interest base	1m BUBOR	fixed 9%	fixed 1.5%	fixed 1.5%
Interest surcharge	2.20%	-	-	-
Interest period	monthly	monthly	monthly	monthly
Frequency of capital repayment	monthly	monthly	monthly	monthly
Status as of 31.12.2024	under repayment	under repayment	under repayment	under repayment

Long-term loans include the sum of four investment loans in 2024. When the loans were received, the effective interest rates for both loans were examined and shown at their discounted present value. The summary table of loans is as follows:

Description	Investment loan 1.	Investment loan 2.	Investment loan 3.	Investment loan 4.
Lender	Takarékbank Zrt.	Takarékbank Zrt.	OTP Bank Nyrt.	OTP Bank Nyrt.
Loan amount	1,500,000	1,000,000	87,300	102,600
Credit availability date	14.05.2018	12.12.2022	31.05.2023	31.05.2023
Date of expiration	01.02.2030	11.10.2030	20.12.2030	December 2030
Interest base	1m BUBOR	fixed 9%	fixed 1.5%	fixed 1.5%
Interest surcharge	2.20%	-	-	-
Interest period	monthly	monthly	monthly	monthly
Frequency of capital repayment	monthly	monthly	monthly	monthly
Status as of 31.12.2024	under repayment	under repayment	under repayment	under repayment

Undrawn credit lines of the SG Group:

- Cash-pool available credit line: THUF 182,777 in H1 2025 and THUF 124,460 in 2024;
- KAVOSZ (credit for property of Tatabánya) available credit line: THUF 17,100 in H1 2025 and THUF 17,100 in 2024;
- KAVOSZ (credit for property of Székesfehérvár) available credit line: THUF 2,340 in H1 2025 and THUF 2,340 in 2024.

6.2. Other long-term liabilities

The long-term liabilities includes THUF 1,951,172 lease liability, THUF 85,892 liability related to the purchase of a subsidiary and THUF 117,536 other liabilities.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

SG Group, as the lessee, must display a right-of-use asset and a lease liability on the start date of the lease, i.e. on the day the lessor transfers the leased asset to the company for use. The initial value of the lease liability is equal to the present value of future lease payments. On the starting date, the company must evaluate the lease liability as the present value of the lease payments that have not been paid up to that date. The lease payments must be discounted using the lease's implicit lease interest rate, if it can be easily determined. If this interest rate is difficult to determine, the company's latest known interest rate must be used for discounting.

The amount of interest expense resulting from the lease liabilities amounted to THUF 86,313 in H1 2025 and THUF 162,763 in 2024. The total cash outflows related to leases amounted to THUF 349,808 in H1 2025 and THUF 582,129 in 2024.

The balance sheet value of long-term lease liabilities can be broken down into the following maturities:

Description	30.06.2025	31.12.2024
Due within 2-3 years	1,162,041	747,158
Due within 4-5 years	425,222	808,919
Due over 5 years	363,910	473,673
Total long-term lease liabilities	1,951,172	2,029,750

SG Group's short-term lease liabilities amount to THUF 535,156 in H1 2025 and THUF 570,805 in 2024.

6.3. Deferred tax liabilities

SG Group companies determine their deferred taxes individually based on the local tax environment.

The resulting deferred tax liabilities are summarized in the following tables:

Description	Hungarian tax environment	
	30.06.2025	31.12.2024
Depreciation of tangible and intangible assets	- 8,584	- 6,750
Impairment of trade receivables	3,863	2,567
Provision	0	0
Total taxable difference	0	4,183
Total deductible difference	0	0
Tax rate %	9%	9%
PPA adjustment	- 44,309	- 87,220
Total Deferred tax liabilities	- 44,734	- 87,596
Total Deferred tax assets	0	0

A major transaction giving rise to the above deferred tax liability was the acquisition of the customer contract portfolio as part of the acquisition of PHU. The value of the PPA adjustment decreased during the period due to the amortization accounted for the customer contract portfolio, thereby reversing part of the temporary difference accounted for the customer contract portfolio.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Tax rate changes

No change in tax rates in 2024 and H1 2025.

Acquisition and sale of subsidiaries

There were no deferred tax changes due to the acquisition of a subsidiary or the sale of shares.

No income tax is recognised in other comprehensive income

6.4. Provisions

A provision must be shown if:

- the company has an existing obligation as a result of a past event;
- it is likely that the fulfilment of the obligation will require an outflow of resources embodying economic benefits; and
- a reliable estimate of the amount of the obligation can be made.

Provisions must be shown on a separate line in the balance sheet, among short- and/or long-term liabilities. A short-term provision is a provision that is expected to be settled within 12 months.

Expenses incurred due to the formation and/or release of provisions must be shown under operating expenses. The provision can only be used for the expenditure for which it was originally formed by the company.

Provisions were made for other legal matters.

In relation to the provision for the legal case in 2023 in THUF 4,742, based on the statement of the Serbian member company, the probability of the Company's successful conclusion of the legal case is 85%, therefore the provision is expected to be released in 2025.

The provision previously set up in the context of the Economic Competition procedure in THUF 3,672 is expected to be released in 2025-2026, once the procedure has been completed. For the time being, the SG Group has no further information on the outcome of the proceedings.

7. SHORT-TERM LIABILITIES

The balance of short-term liabilities consists of the following items:

Description	30.06.2025	31.12.2024
Suppliers	1,170,559	870,218
Short-term loans	1,093,687	2,841,183
Short-term part of long-term loans	116,099	232,198
Income tax liabilities	7,310,505	204,461
Short-term liabilities related to employee benefits	368,752	377,347
Other short-term liabilities and accruals	17,660,945	22,829,749
Total short-term liabilities	27,720,547	27,355,156



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

7.1. Short-term loans

The balance of short-term loans appearing among short-term liabilities is the amount of the loan taken by the Romanian, the Slovenian and the Hungarian subsidiaries in first half of 2025.

The table below summarises the loans taken by foreign subsidiaries:

Description	Loan 1.
Lender	OTP d.d.
Loan amount	1,000,000 EUR
Date of expiration	31.08.2025
Interest base	3m EURIBOR
Interest surcharge	2.9%

The table below summarises the loans taken by hungarian subsidiaries:

Description	Loan 1.	Loan 2.	Loan 3.
Lender	OTP Bank Nyrt.	OTP Bank Nyrt.	MBH Bank Nyrt.
Loan amount	237,000 THUF	0 HUF	136,076 THUF
Date of expiration	28.12.2025	19.03.2026	28.05.2027
Interest base	fixed 3,5%	1m BUBOR	fixed 5%
Interest surcharge	-	1.3%	

7.2. Short-term liabilities related to employee benefits

In these section SG Group records severance payments to be paid upon retirement, and also includes provisions for unused vacations and bonuses. In addition, the creation of provisions due to the rehabilitation tax appears.

7.3. Other short-term liabilities and accruals

The summary table of other short-term liabilities and accruals is as follows:

Description	30.06.2025	31.12.2024
Short-term tax liabilities	0	9,200,478
Payroll liabilities	4,370,944	4,336,175
Accrued expenses	861,233	1,379,434
Lease liabilities	664,940	570,805
Advances received	223,261	324,821
Deferred income	152,459	130,501
Deferred income related to subsidies	114,759	118,594
Other liabilities	11,273,349	6,768,941
Total other short - term liabilities and accruals	17,660,945	22,829,749



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Deferred income related to grants

State grants can only be accounted for if there is reasonable certainty that:

- the company will fulfill the conditions related to them and
- the company will receive the subsidies.

The cash flow of the grant amount is not sufficient proof that the conditions related to the grant have been fulfilled or will be fulfilled.

State grants must be systematically accounted for in the result (other income) in the periods in which the company accounts for the related costs that the state aid compensates as expenses.

Gross settlement method: the subsidy amount is shown as deferred income, and then it is credited to the result during the useful life of the received asset. In technical terms, this usually means a reduction in expenditure affected by the depreciation of the asset. It is also possible to present it on a separate income line as among other incomes.

SG Group has chosen the gross settlement method for accounting for subsidies received for the acquisition and production of assets, i.e. it presents the subsidy received under deferred income and releases it in the income statement in an amount equal to the depreciation of the related asset.

Grant information is summarized in the following table:

Description		
Sponsor	Ministry of Foreign Affairs and Trade	
Application submission		26.05.2020
Subject of grant	Office building and plot in Miskolc	
Date of implementation of the investment		30.06.2021
Grant amount (THUF)		162,384
Grant intensity		50%

The investment was completed in 2021. The partially deferred income proportional to the related depreciation was released, which we accounted for against the other revenues.

The balance of other liabilities is given by the following items:

Description	30.06.2025	31.12.2024
Factoring claims	8,916,520	4,625,096
Consideration for business combinations	519,965	971,489
Dividend payable	551,905	903,272
Other liabilities against employees	494,115	0
Liability related to the purchase of a subsidiary	300,000	0
Restrictions against employees	87,061	86,022
CIT liability against CIT group members	65,517	0
Grant advance payment received	60,777	60,777
Customers with credit balance	11,169	34,978
Other vouchers	80,089	15,645
Other liabilities related to PPT investment	40,000	0
Other liabilities	35,239	0
Other items	110,992	71,662
Total other liabilities	11,273,349	6,768,941



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Consideration for business combinations

The balance of the not yet paid consideration related to the acquisition of subsidiaries by PHU and its change:

1. Consideration related to HR-Rent Kft.

PHU concluded a multi-step acquisition contract in 2015 for the acquisition of 100% of HR-Rent. PHU gained control of HR-Rent in 2015 by acquiring 51% of its ownership, and subsequently obtained an additional 19% ownership based on several contract amendments until 2020. With this, PHU reached 70% ownership in HR-Rent. The contingent consideration obligation related to HR-Rent's 30% ownership share is THUF 3,379,870 at 31 December 2022.

On 24 January 2023, PHU concluded a contract to purchase HR-Rent's 30% stake, which contract was amended on 24 January 2024 and on 27 March 2024. According to this contract the purchase of the remaining ownership will take place gradually, in several steps, from 27 March 2024 to 2 March 2026. The consideration for the remaining 30% ownership share has been fixed at THUF 2,350,000, and THUF 1,029,869 has been waived, recognized as other income (see note 12).

PHU took over 12.75% of the remaining business of HR-Rent Kft. for THUF 1,000,000 in 2023, and the remaining 17.25% in 2024 for which THUF 750,000 has been paid, while the book value of the unpaid consideration related to HR-Rent is THUF 600,000 in 2024.

In first half of 2025, THUF 240,000 was waived from the purchase price, and THUF 300,000 reclassified liability from contingent liability. The remaining amount is included in other long-term liabilities.

2. Contingent consideration related to Prohuman doo and Prohuman solutions doo

PHU purchased the 80% ownership shares of Prohuman solutions doo and of Prohuman doo within the framework of a share purchase agreement dated 14 February 2023. The date of closing the transaction and thus obtaining control: 20 March 2023.

The companies will be purchased within the framework of a step-by-step acquisition, where the purchase price will be paid in 3 installments, in March 2023, in August 2023 and in 2024.

The corresponding unpaid purchase price is presented as contingent consideration with the effect of exchange rate revaluation as follows:

- THUF 18,168 liability related to Prohuman doo;
- THUF 1,797 liability related to Prohuman solutions doo

3. Consideration related to BRC Services Kft.

PHU purchased the 100% ownership of BRC Services Kft. within the framework of a share purchase agreement dated 31 October 2023. The date of closing the transaction and thus obtaining control: 31 October 2023.

The company will be purchased within the framework of a step-by-step acquisition, where the purchase price will be paid in 4 installments, in October 2023, in January 2024, in July 2024 and in July 2025.



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(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Based on the above, the book value of the unpaid consideration related to BRC Services Kft. is THUF 222,000 in 2024.

In the first half of 2025 the THUF 222,000 was paid.

4. Contingent consideration related to Green Vector Facility&Service Kft.

Prohuman BPO Kft. purchased the 75% ownership of Green Vector Facility&Service Kft. within the framework of a share purchase agreement dated 22 October 2024. The date of closing the transaction: 31 October 2024.

The company will be purchased within the framework of a step-by-step acquisition, where the purchase price will be paid in 2 installments, in 2025 and 2026.

The unpaid purchase price in the amount of THUF 31,647 is presented as contingent consideration in first half of 2025.

5. Contingent consideration related to Protocall 2009 Kft.

Prohuman BPO Kft. purchased the 100% ownership of Protocall 2009 Kft. within the framework of a share purchase agreement dated 10 December 2024. The date of closing the transaction: 1 January 2025. The company will be purchased within the framework of a step-by-step acquisition, where the purchase price will be paid in 2 installments, in 2025 and 2026.

The unpaid purchase price in the amount of THUF 80,847 is presented as contingent consideration in first half of 2025.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

The table below shows the changes in the balance of consideration for business combinations:

Consideration for business combinations	HR-Rent Kft.	Serbian entity group	BRC Services Kft.	Green Vector Facility&Service Kft	Protocal 1 2009 Kft.	Total
Opening balance in 01.01.2024	1,350,000		1,116,000	0	0	2,485,139
Acquisition (+)	0	19,139	0	128,985	0	128,985
Payment (-)	750,000	0	894,000	0	0	1,644,000
FX diff (+/-)	0	1,365	0	0	0	1,365
Closing balance at 31.12.2024	600,000	20,504	222,000	128,985	0	971,489
Opening balance in 01.01.2025	600,000	20,504	222,000	128,985	0	971,489
Acquisition (+)	0	0	0	0	580,847	580,847
Payment (-)	0	0	222,000	97,338	0	819,338
Reclassification to liability (-)	300,000	0	0	0	0	300,000
Waiver (-)	240,000	0	0	0	0	240,000
Other	0	0	0	-5,755	-80,847	-86,602
FX diff (+/-)	0	-540	0	0	0	-540
Closing balance at 30.06.2025	60,000	19,965	0	25,892	500,000	605,857

THUF 519,965 liabilities are in short term liabilities, and THUF 85,892 liabilities are in long term liabilities.

Dividends payable

The balance of dividend obligations is made up of the following items in H1 2025:

- THUF 142,939 unpaid dividends due to PPT,
- THUF 405,000 unpaid dividends due to the owners of SG,
- THUF 3,966 other unpaid dividends.

The balance of dividend obligations is made up of the following items in 2024:

- THUF 494,115 unpaid dividends due to PPT,
- THUF 405,000 unpaid dividends due to the owners of SG,
- THUF 4,157 other unpaid dividends



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Dividend	SG owners	PPT	Other	Total
Opening balance in 01.01.2024	405,000	785,268	3,881	1,194,149
Endorsement (+)	0	208,846	0	208,846
Payment (-)	0	500,000	0	500,000
FX diff (+/-)	0	0	276	276
Closing balance at 31.12.2024	405,000	494,115	4,157	903,272
Opening balance in 01.01.2025	405,000	494,115	4,157	903,272
Endorsement (+)	0	208,846	0	208,846
Payment (-)	0	560,022	0	560,022
FX diff (+/-)	0	0	-191	-191
Closing balance at 30.06.2025	405,000	142,939	3,966	551,905



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

8. NET SALES

The following table shows the breakdown of net sales by type of activity:

Description	2025H1	2024H1
Revenue from temporary employment	45.756.391	48.395.252
Revenue from outsourcing	3.070.541	2.856.841
Revenue from partnership fee	1.424.951	1.502.379
Revenue from call center	707.213	0
Revenue from facility management	534.425	0
Revenue from recruitment	434.620	293.550
Revenue from property rental	348.490	152.446
Revenue from payroll services	251.378	180.695
Revenue from personal selection	148.749	284.487
Revenue from property operation	139.620	124.291
Revenue from subsidies	0	119.738
Other net sales	271.437	142.497
Total net sales	53.087.814	54.052.176

Customer contracts concluded by the SG Group typically contain a single performance obligation. Furthermore, variable consideration is not typical.

The SG Group assesses and reviews its customer contracts on an individual basis.

9. COST OF SALES

The following table shows the breakdown of cost of sales:

Description	2025H1	2024H1
Material-type expenditures	119,314	98,906
Services used	1,756,193	1,457,756
Payroll costs	42,844,432	43,640,043
Depreciation	485,161	857,660
Other cost of sales	1,144,292	1,361,807
Total cost of sales	46,349,392	47,416,172

The other cost of sales cost items include the following costs:

Description	2025H1	2024H1
Intermediated services	1,151,862	1,081,087
Travel costs	135,576	133,057
Authority fees	41,665	290,065
Movements in self-produced stocks	-286,832	0
Other	102,021	118,598
Total other cost of sales	1,144,292	1,361,807



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

10. GENERAL AND ADMINISTRATION COST

The following table shows the breakdown of general and admin cost:

Description	2025H1	2024H1
Material-type expenditures	119,791	148,900
Services used	1,392,004	1,373,663
Payroll costs	3,155,925	2,991,060
Depreciation	375,461	341,854
Other indirect cost items	81,456	96,566
Total indirect cost	5,124,638	4,952,043

The other general and admin cost items include the following costs:

Description	2025H1	2024H1
Travel costs	19,913	6,210
Insurance costs	1,022	36,644
Rental costs and utilities	12,599	0
Promotion costs	5,735	19,237
Authority fees	2,460	5,603
Intermediated services	320	1,807
Other	24,407	27,065
Total other indirect cost	81,456	96,566



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

11. CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY

Description	2025H1	2024H1
Change in fair value of investment property	0	0
Total	0	0

Information about the fair value:

Fair value measurements are categorized into a three-level hierarchy, based on the type of inputs used in the valuation, as follows:

- Level 1 inputs are unadjusted quotation prices in active markets for items identical to the asset or liability being measured.
- Level 2 inputs are inputs other than the quoted prices used in level 1 that are directly or indirectly observable in connection with the that asset or liability being measured.
- Level 3 inputs are unobservable inputs.

When determining the fair value of the property, we relied on level 3 inputs since the application of level 1 and 2 inputs cannot be interpreted during the valuation of the property.

Description	
Date of valuation	31.12.2021, 31.12.2022, 31.12.2023 and 31.12.2024
Real estate appraiser	Euro-Immo Expert Kft.
Method	31.12.2023 and 31.12.2024: In the case of a property, when determining its market value, a market comparison-based approach with 100% weighting was used.

The SG group only accounted for changes in the fair value of properties owned by SG and held for investment purposes. Since the difference between the book value and market value of the property owned by BRC in Miskolc is not significant, the Group did not recognize any change in fair value. (see 3.1. chapter)



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

12. OTHER INCOME, NET OF OTHER EXPENSES

The following table shows the breakdown of other profit:

Description	2025H1	2024H1
Waived contingent purchase price	240,000	0
Other income related to salaries	47,799	41,951
Subsidies	12,384	165,592
Proceeds from sale of fixed assets	5,717	3,663
Release of impairment write-down on receivables	4,456	16,001
Release of provisions	0	426,331
Miscellaneous items	81,355	22,961
Total other income	391,711	676,499
Write-off of inventories and receivables	133,623	40,995
Value of sold components of fixed capital	11,953	2,954
Provisions	8,959	396,226
Donations	3,590	5,063
Miscellaneous items	80,886	101,676
Total other expenses	239,011	546,914
Total other profit	152,700	129,585

For other income recognized with regards to change in consideration for business combinations, see Note 7.3.

Miscellaneous items in total other expenses includes the following items:

Description	2025H1	2024H1
Building tax	26,864	22,217
Waived claim	18,708	11,337
Penalties, default interest	11,190	17,228
Goodwill that does not reach a materiality level	0	29,904
Other	24,124	20,990
Miscellaneous items in total other expenses	80,886	101,676



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

13. FINANCIAL RESULT

The following table shows the breakdown of financial result:

Description	2025H1	2024H1
Exchange rate differences (revenue)	138,392	342,775
Interest income	83,056	147,723
Profit for the current year of associated companies	681	0
Dividends and profit shares	76	0
Other financial revenue items	0	8,840
Total financial revenues	222,205	499,338
Interest expense	842,427	815,469
Exchange rate differences (expense)	167,110	223,478
Bank charges	108,667	60,563
Loss for the current year of associated companies	0	799
Other financial expense items	58,539	61,201
Total financial expenses	1,176,743	1,161,510
Total net financial result	-954,538	-662,172

14. TAX EXPENSES

The following table shows the breakdown of tax expenses:

Description	2025H1	2024H1
Corporate income tax	158,196	462,345
Local business tax	518,353	635,587
Innovation contribution	74,817	78,890
Deferred tax expense	-66,916	-102,561
Total tax expenses	684,450	1,074,261

The SG Group discloses the local business tax and innovation contribution among the tax expenditures.

Corporate tax rates used to determine corporate tax between profit tax is the following for each entity:

- Hungarian companies 9%,
- Romanian companies 16%,
- Serbian companies 15%,
- Slovenian companies 22%;
- Croatian companies 10%.

The Hungarian rate of the local business tax is 2% and the rate of the innovation contribution is 0.3%.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

The definition of the tax base is summarized in the table below:

Description	2025H1	2024H1
Profit before tax	811,947	1,151,374
Theoretical tax (9%)	73,075	103,624
Income taxes other than corporate income tax, net of deductibility	593,170	714,477
Permanent tax base differences	18,205	265,160
Total tax expenses	684,450	1,074,261

Important elements between tax base corrections:

- corrections due to accounting for impairment;
- effect of making and releasing provisions;
- differences between accounting and tax depreciation;
- correction with costs not related to the operation of the business.

15. OTHER COMPREHENSIVE INCOME

Other comprehensive income in 2024H1 and 2025H1 includes the exchange rate difference of SG Group's foreign subsidiaries in accordance with IAS 21.

16. AFFILIATED COMPANIES

Related parties

At SUN GROUP Kft., three executives (Róbert Kiss, Sándor Zakor and Gyula Kücsön) have independent rights of representation and are also owners of SG through their 100% owned companies (KKB & More Kft.; Wine & More Kft., and Sarud & More Kft.), therefore we consider them to be key management personnel.

Companies under the control and significant influence of the above three individuals:

- KKB & More Kft.
- ZS-2000 Bt
- HOME Ingatlan Kft.
- Admin Pro Kft.
- Wine & More Kft.
- Sarud & More Kft.
- Yourproperty Kft.
- Élményfalu Kft.
- ZKR 71 Kft.
- KKB Property Kft.



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17. SEGMENT INFORMATION

Based on geographical location, the SG group identified the following significant segments for 2025HI and 2024HI:

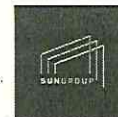
	2025HI					Total
	Hungarian	Romanian	Slovenian and Croatian	Serbian	Eliminations	
Net sales	33,190,055	16,727,620	803,623	3,254,242	-887,726	53,087,814
Cost of sales	27,330,768	15,718,701	740,990	3,035,722	-476,789	46,349,392
General and admin cost	4,287,344	904,612	146,941	203,234	-417,494	5,124,637
Change in fair value of investment property	-	-	-	-	-	-
Other result	148,598	21,263	-175	-1,231	-15,755	152,700
Operating result	1,720,541	125,570	-84,483	14,055	-9,198	1,766,485
<i>EBITDA</i>						
Financial results	2,488,150	212,714	-81,879	17,320	-9,199	2,627,106
	-890,521	-56,319	-8,973	1,275	-	-954,538
Profit before tax	830,020	69,251	-93,456	15,330	-9,198	811,947
Tax expenses	672,981	12,502	-20	-185	-828	684,450
Profit after tax from continuing operations	157,039	56,749	-93,436	15,515	-8,370	127,497
Profit (loss) from discontinuing operations	-	-	-	-	-	-
Profit (loss) for the period	157,039	56,749	-93,436	15,515	-8,370	127,497
Profit (loss) for the period	157,039	56,749	-93,436	15,515	-8,370	127,497
Other comprehensive income	-	-104,665	2,538	-5,964	-	-108,091
Other comprehensive income for the period, after tax	-	-104,665	2,538	-5,964	-	-108,091
Total comprehensive income for the period	157,039	-47,916	-90,898	9,551	-8,370	19,406
Assets that can be assigned to segments	63,090,560	6,411,437	598,927	879,429	-13,931,061	57,049,292
Liabilities that can be assigned to segments	54,962,864	4,211,418	736,367	665,846	-13,922,690	46,653,805

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Geographical segments typically represent groups of subsidiaries. Accordingly, the Romanian segment shows the performance of the APT Group, while the Serbian segment summarises the performance of the Serbian entity group. In the Slovenian and Croatian segments, the success of the Naton group is visible. Inter-segment eliminations reflect the consolidation of income and expenses and debt consolidation between member companies. The transactions between segments are carried out on a market basis.

	2024H1					Total
	Hungarian	Romanian	Slovenian and Croatian	Serbian	Eliminations	
Net sales	36,283,224	15,008,910	1,215,913	2,635,506	-1,091,377	54,052,176
Cost of sales	30,527,990	14,221,555	1,103,488	2,470,893	-907,754	47,416,172
General and admin cost	3,971,695	890,414	124,512	162,823	-197,400	4,952,043
Change in fair value of investment property	-	-	-	-	-	-
Other result	105,036	32,195	690	5,442	-13,777	129,586
Operating result	1,888,575	-70,864	-11,397	7,232	0	1,813,546
<i>EBITDA</i>	3,003,900	8,967	-8,682	8,874	-	3,013,060
Financial results	-596,734	-55,359	-12,292	2,213	-	-662,172
Profit before tax	1,291,841	-126,223	-23,689	9,445	0	1,151,374
Tax expenses	961,947	111,900	461	-47	-	1,074,261
Profit after tax from continuing operations	329,894	-238,123	-24,150	9,492	0	77,113
Profit (loss) from discontinuing operations	-	-	-	-	-	-
Profit (loss) for the period	329,894	-238,123	-24,150	9,492	0	77,113
Profit (loss) for the period	329,894	-238,123	-24,150	9,492	0	77,113
Other comprehensive income	-	69,468	2,024	4,919	-	76,411
Other comprehensive income for the period, after tax	-	69,468	2,024	4,919	-	76,411
Total comprehensive income for the period	329,894	-168,655	-22,126	14,411	0	153,524
Assets that can be assigned to segments	59,884,667	7,039,087	594,830	710,170	-10,520,113	57,708,641
Liabilities that can be assigned to segments	51,862,043	4,918,606	544,110	554,000	-10,520,113	47,358,646



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

IV. The risk associated with financial instruments and method of the risk management

SG Group's operations are exposed to various financial risks - credit risk, liquidity risk and market risk, including fluctuations in exchange rates and interest rates. SG Group manages all elements of financial risks described below, that may have a significant impact on its operations in the future, putting in the process greatest emphasis on the management of market risks, including particularly the exchange rate risk.

Capital management

The Group's policy is to maintain a share capital level that is sufficient for the confidence of investors and creditors in the future development of the Group. It is the Group's policy to assume higher exposure resulting from loans only with a higher yield based on the benefits and security provided by a strong capital position.

The capital structure of the Group consists of net foreign capital and the Group's own capital (the latter includes the registered capital, reserves and non-controlling interest).

At the end of the reporting period, net debt and equity were as follows:

Description	2025H1	2024
External financing*	17,937,822	20,046,369
- Cash and cash equivalents	-3,172,988	-2,376,740
Net debt	14,764,834	17,669,629
Equity	10,395,487	10,569,702
Net Equity	-4,369,347	-7,099,927

*When determining the net debt, credits and loans from external sources were taken into account.

The SG Group's capital risk decreased in first half of 2025 which can be explained by a decrease in external financing.

Compliance with minimum capital requirements under the Civil Code:

Description	2025H1	2024
Share capital	3,600	3,600
Parent company's equity	6,454,011	6,630,083

The amount of parent company's equity did not decrease by half of the share capital in either 2025H1 or 2024.

The amount of parent company's equity has not fallen below the minimum share capital.
Parent company's equity is defined according to Hungarian accounting standards.

The minimum amount of share capital for limited liability companies according to the Civil Code is THUF 3,000.



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Amount of free capital that can be distributed as dividends (definition is based on Hungarian accounting standards):

Description	2025H1	2024
Retained earnings*	5,712,547	5,819,658
Maximum amount payable in dividends for Parent company**	6,449,622	6,625,695

*Retained earnings: Cumulative profit or loss attributable to the parent company for previous years, plus its profit or loss for the current year.

**Maximum amount payable in dividends for Parent company: Equity attributable to the parent company less the amount of the tied up reserve and revaluation surplus.

Credit risk

Assets that are mostly exposed to credit risk are primarily receivables for services rendered. These receivables are characterised by a diversified concentration, which results from the nature of the portfolio of customers. The management of SG Group reduces the credit risk by cooperating with reputable and financially strong partners. This risk is further limited by the use of such instruments of credit risk management as factoring or insurance of claims. The management believes that credit risk faced by the company have been properly assessed.

The carrying amounts of financial instruments not measured at fair value are a reasonable approximation of fair value.

The book value of financial assets shows the maximum risk exposure. The table below shows the Group's maximum credit risk exposure:

Description	2025H1	2024
Trade receivables	20,910,878	21,820,934
Short-term loan granted	1,319,280	2,232,241
Other receivables	6,125,086	5,610,703
Long-term loan granted	71,645	70,505
Other-long term receivables	31,007	31,629
Cash and cash equivalents	3,172,988	2,376,740
Total	31,630,884	32,142,752

Liquidity risk

SG Group manages liquidity risk by maintaining cash balances, as well as providing access to financial resources in the form of credit lines and other external sources of financing. Planning the level of necessary cash is performed by the Finance Department, based on current and periodic statements of expected cash flows (inflows and outflows), which are then reported to the management. SG Group's objective is the desire for optimal level of inflows to the level of outflows, as well as providing the appropriate level of funding that is adequate to the scale of operations.

SUN GROUP Kft. issued 308 bonds on 17 January 2022 with a nominal value of THUF 50,000/piece for a 10-year term, with a fixed interest rate of 5.5 p.a.

The covenant in the bond issue is the ratio of Net debt to EBITDA



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Net debt: amount of outstanding bonds, investment and development loans, other long-term loans, short-term loans, off-balance-sheet liabilities (net of the non-recourse factor), less cash and cash equivalents.

EBITDA: Operating result and depreciation and amortisation charges for the financial year.

Required covenant values:

- For 2022: 3,5x
- For 2023: 3,0x
- From 2024: 3,5x (original:2,5x)

The covenant limit was exceeded in 2023 therefore it was waived for the reported year.

The management agreed with bondholders and revised the financial covenant threshold to the net debt/EBITDA ratio to 3,5x for the remaining years of the bond program.

In the opinion of SG Group's management, SG Group will be in compliance with the required financial covenants in 2025.

Liquidity analysis of the financial assets and liabilities of the Group:

Data in THUF					
30.06.2025	Liquid	Due within 1 year	Due within 1-5 years	Due over 5 years	Total
Cash and cash equivalents	3,172,988				3,172,988
Short-term loan granted		1,319,280			1,319,280
Trade receivables		20,910,878			20,910,878
Other receivables		6,125,086			6,125,086
Long-term receivables			102,652		102,652
Total assets	3,172,98	28,335,244	102,652	0	31,630,884

Data in THUF					
30.06.2025	Liquid	Due within 1 year	Due within 1-5 years	Due over 5 years	Total
Suppliers		1,170,559			1,170,559
Short-term loans		1,093,687			1,093,687
Short-term part of long-term loans		116,099			116,099
Short-term liabilities related to employee benefits		368,752			368,752
Other short-term liabilities and accruals		17,660,945			17,660,945
Long-term loans			16,728,036		16,728,036
Other long-term liabilities			1,790,690	363,910	2,154,600
Total liabilities	0	20,410,042	18,518,726	363,910	39,292,678



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Data in THUF					
31.12.2024	On demand	Due within 1 year	Due within 1-5 years	Due over 5 years	Total
Cash and cash equivalents	2,376,740				2,376,740
Short-term loan granted		2,232,242			2,232,242
Trade receivables		21,820,934			21,820,934
Other receivables		4,746,921			4,746,921
Long-term receivables			102,134		102,134
Total assets	2,376,740	28,800,097	102,134	0	31,278,971

Data in THUF					
31.12.2024	Liquid	Due within 1 year	Due within 1-5 years	Due over 5 years	Total
Suppliers		870,218			870,218
Short-term loans		2,841,183			2,841,183
Short-term part of long-term loans		232,198			232,198
Short-term liabilities related to employee benefits		377,347			377,347
Other short-term liabilities and accruals		22,829,749			22,829,749
Long-term loans			16,972,988		16,972,988
Leasing long-term liabilities			1,556,077	473,673	2,029,750
Total liabilities	0	27,150,695	18,529,065	473,673	46,153,433

Interest rate risk

SG Group has financial assets in bank accounts, receivables from loans granted, as well as liabilities under factoring, leasing, bank credit and bonds issued. Interest rate risk is related to interest payments resulting from financial instruments for which interest rate is based on a variable interest rate.

Since Group mainly has loans and credits with fixed interest rates, the Group did not identify interest rate risk as a significant risk for the year 2024.

Foreign exchange / currency risk

Foreign exchange risk is defined as the ability to increase or decrease the market value of equity due to changes in foreign exchange rates. These risks include:

- The risk of conversion (currency conversion risk), which occurs at the time of conversion and consolidation of financial statements of foreign subsidiaries. Foreign exchange conversion risk is defined as the difference between the total value of foreign currency denominated assets and the total value of foreign currency denominated liabilities. In particular, exposed to the risk are:
 - foreign receivables and liabilities,
 - cash denominated in foreign currencies,
 - securities denominated in foreign currencies.
- Economic risks relating to changes in exchange rates, which may permanently affect the competitiveness and market value of the company through an increase in the cost or decrease of the planned income from commercial foreign operations. Economic risk is equated with the long-term risk, very difficult to quantify and forecast



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

- The transaction risk, also called contractual risk, is a result of breach of contractual obligations by the transaction participants as well as a result of circumstances beyond the control, having the force majeure nature. Basic transaction risk, which does not belong to the circumstances of force majeure, expressed primarily in choosing dishonest partner (contractor), who for reasons largely beyond its control, fails to comply with the agreement. Consequence of the choice of such a partner can be e.g., no or partial payment for a service, or delay in settling payments. Contractual risk may also arise from differences of interpretation in relation to individual contract data. To reduce the risk, conclusion of the contract is preceded by obtaining relevant information about a contractor and its financial condition, as well as an analysis of contractual clauses to prevent the possibility of their different interpretation. The contract risk level specifies the size of the capital employed, as direct and indirect, associated with the possibility of incurring losses due to non-performance or improper performance of obligations of the contractor.
- Foreign currency risk occurs when there is an imbalance between the amount of assets and liabilities denominated in the same foreign currency and with the same maturity (open currency position).



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Sensitivity analysis

Interest	30.06.2025	30.06.2024
Profit before tax - without interest	1.571.317	1.819.120
Net interest revenue/expenses -	759.370	667.746
Profit before tax	811.947	1.151.374
1%		
Profit before tax - without interest	1.571.317	1.819.120
Net interest revenue/expenses -	766.964	674.423
Profit before tax	804.353	1.144.697
<i>Change in profit before tax</i>	<i>7.594</i>	<i>6.677</i>
<i>Change in profit before tax (%)</i>	<i>-0,94%</i>	<i>-0,58%</i>
5%		
Profit before tax - without interest	1.571.317	1.819.120
Net interest revenue/expenses -	797.339	701.133
Profit before tax	773.978	1.117.987
<i>Change in profit before tax</i>	<i>37.969</i>	<i>33.387</i>
<i>Change in profit before tax (%)</i>	<i>-4,68%</i>	<i>-2,90%</i>
10%		
Profit before tax - without interest	1.571.317	1.819.120
Net interest revenue/expenses -	835.307	734.520
Profit before tax	736.010	1.084.600
<i>Change in profit before tax</i>	<i>75.937</i>	<i>66.775</i>
<i>Change in profit before tax (%)</i>	<i>-9,35%</i>	<i>-5,80%</i>
-1%		
Profit before tax - without interest	1.571.317	1.819.120
Net interest revenue/expenses -	751.777	661.068
Profit before tax	819.540	1.158.052
<i>Change in profit before tax</i>	<i>7.594</i>	<i>6.677</i>
<i>Change in profit before tax (%)</i>	<i>0,94%</i>	<i>0,58%</i>
-5%		
Profit before tax - without interest	1.571.317	1.819.120
Net interest revenue/expenses -	721.402	634.358
Profit before tax	849.915	1.184.762
<i>Change in profit before tax</i>	<i>37.969</i>	<i>33.387</i>
<i>Change in profit before tax (%)</i>	<i>4,68%</i>	<i>2,90%</i>
-10%		
Profit before tax - without interest	1.571.317	1.819.120
Net interest revenue/expenses -	683.433	600.971
Profit before tax	887.884	1.218.149
<i>Change in profit before tax</i>	<i>75.937</i>	<i>66.775</i>
<i>Change in profit before tax (%)</i>	<i>9,35%</i>	<i>5,80%</i>



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Exchange rate (FX)	30.06.2025	30.06.2024
Profit before tax - without exchange rate effects	840.665	1.032.077
Net exchange rate effect	- 28.718	119.297
Profit before tax	811.947	1.151.374
1%		
Profit before tax - without exchange rate effects	840.665	1.032.077
Net exchange rate effect	- 29.005	120.490
Profit before tax	811.660	1.152.567
<i>Change in profit before tax</i>	<i>287</i>	<i>1.193</i>
<i>Change in profit before tax (%)</i>	<i>-0,04%</i>	<i>0,10%</i>
5%		
Profit before tax - without exchange rate effects	840.665	1.032.077
Net exchange rate effect	- 30.154	125.262
Profit before tax	810.511	1.157.339
<i>Change in profit before tax</i>	<i>1.436</i>	<i>5.965</i>
<i>Change in profit before tax (%)</i>	<i>-0,18%</i>	<i>0,52%</i>
10%		
Profit before tax - without exchange rate effects	840.665	1.032.077
Net exchange rate effect	- 31.590	131.227
Profit before tax	809.075	1.163.304
<i>Change in profit before tax</i>	<i>2.872</i>	<i>11.930</i>
<i>Change in profit before tax (%)</i>	<i>-0,35%</i>	<i>1,04%</i>
-1%		
Profit before tax - without exchange rate effects	840.665	1.032.077
Net exchange rate effect	- 28.431	118.104
Profit before tax	812.234	1.150.181
<i>Change in profit before tax</i>	<i>287</i>	<i>1.193</i>
<i>Change in profit before tax (%)</i>	<i>0,04%</i>	<i>-0,10%</i>
-5%		
Profit before tax - without exchange rate effects	840.665	1.032.077
Net exchange rate effect	- 27.282	113.332
Profit before tax	813.383	1.145.409
<i>Change in profit before tax</i>	<i>1.436</i>	<i>5.965</i>
<i>Change in profit before tax (%)</i>	<i>0,18%</i>	<i>-0,52%</i>
-10%		
Profit before tax - without exchange rate effects	840.665	1.032.077
Net exchange rate effect	- 25.846	107.368
Profit before tax	814.819	1.139.445
<i>Change in profit before tax</i>	<i>2.872</i>	<i>11.930</i>
<i>Change in profit before tax (%)</i>	<i>0,35%</i>	<i>-1,04%</i>



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Other market risks

In the context of other market risks, the management identifies and monitors the following:

- the risk of increased costs of employment,
- the risk of entering into agreements with dishonest/unreliable client,
- the economic risk resulting from the application of the provisions of the related laws.

Error adjustment

SG Group did not adjust previously published data in these financial statements.

Litigation matters

There is no legal case against SG Group which, according to the management, would involve a significant future payment and for which the Group should have formed a provision.

Significant events after the balance sheet date**Armed conflict risk**

Based on the assessment of the potential economic impact on SG Group of the Russian-Ukrainian armed conflict that began on 24 February 2022, we did not identify any specific circumstances that would have a material impact on SG Group's financial position in first half of 2025. However, due to the uncertainty of the situation, it is conceivable that such significant effects could occur in the future.

Epidemic risk

The coronavirus (COVID-19) epidemic fundamentally changed the social and economic environment in 2020 and 2021. SG Group's management has concluded that the potential effects of the epidemic do not constitute a significant economic event. At the time of preparing these financial statements there are no indications that the principle of going concern would be violated, nor has it identified any circumstance that would have a material effect on the events of first half of 2025.

The financial statements adjusted by inflation rate

There was no need to adjust statements of SG Group companies by inflation rate.

Statement

To the best of our knowledge, based on international financial reporting standards these financial statements give a true and reliable picture about the assets, liabilities, financial position and results of SUN GROUP Kft. and the other entities included in the consolidation.

(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

SG has control over the following legal entities and at the same time SG Group consists of the following legal entities on 30.06.2025:

