

PROHUMAN ZRT.
Interim Financial Statements
for the Six Months ended 30 June 2025

(Non-audited)

Budapest, 30 September 2025



Sándor Zakor
Managing Director



Áron Szeitz
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 BALANCE SHEET

Description	Ref.	30 Jun 2025	31 Dec 2024
Assets			
Fixed assets			
Property, plant and equipment	3.1	486,909	504,068
Intangible assets	3.2	39,543	50,889
Right of use assets	3.3	1,102,688	1,184,486
Investments in subsidiaries	3.4	10,659,123	10,659,123
Long-term receivables	3.5	61,164	59,716
Deferred tax assets	3.6	10,150	7,195
Total fixed assets		12,359,577	12,465,477
Current assets			
Inventories	4.1	22,784	17,117
Trade receivables	4.2	13,226,404	15,216,783
Other current assets and accruals	4.3	6,779,951	4,583,415
Cash and cash equivalents	4.4	894,943	94,984
Total current assets		20,924,082	19,912,299
Non-current assets held for sale		0	0
Total assets		33,283,659	32,377,776
Shareholder's equity and liabilities			
Share capital	5	100,000	100,000
Retained earnings	5	4,479,170	4,310,182
Total shareholder's equity		4,579,170	4,410,182
Long-term liabilities			
Long-term loans	6.1	5,361,056	5,451,997
Deferred tax liabilities	3.6	0	0
Long-term provisions	6.3	3,672	3,672
Other long-term liabilities	6.2	869,369	904,823
Total long-term liabilities		6,234,097	6,360,492
Suppliers	7	267,065	732,342
Short-term loans	7.1	4,738,815	4,898,781
Other short-term liabilities and accruals	7.2	17,464,512	15,975,979
Total short-term liabilities		22,470,392	21,607,102
Liabilities related to assets held for sale		0	0
Total liabilities		28,704,489	27,967,594
Total equity and liabilities		33,283,659	32,377,776

INTERIM FINANCIAL STATEMENTS H1 2025

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

INTERIM PROFIT AND LOSS STATEMENT

Description	Ref.	H1 2025	H1 2024
Net sales	8	23,725,646	25,729,087
Cost of sales	9	19,445,152	21,639,476
General and administration costs	10	2,875,863	3,000,273
Other income	11	302,217	81,831
Other expenses	11	42,994	21,004
Operating costs		22,364,009	24,660,753
Operating result		1,663,854	1,150,165
<i>Depreciation and amortization</i>		<i>231,375</i>	<i>219,154</i>
EBITDA		1,895,229	1,369,320
Financial income	12	749,426	133,641
Financial expense	12	568,999	568,750
Financial result		180,427	-435,109
Profit before tax		1,844,281	715,056
Tax expense	13	619,446	671,163
Profit after tax from continuing operations		1,224,835	43,893
Profit (loss) from discontinuing operations		0	0
Profit (loss) for the period		1,224,835	43,893
Profit (loss) for the period		1,224,835	43,893
Other comprehensive income for the period, after tax		0	0
Total comprehensive income for the period		1,224,835	43,893

INTERIM FINANCIAL STATEMENTS H1 2025

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

INTERIM STATEMENT OF CHANGES IN EQUITY

Changes	Share capital	Retained earnings	Total
Opening balance at 1 January 2024	100,000	5,212,070	5,312,070
Net profit for the period	0	153,958	153,958
Dividends for external members	0	-1,055,846	-1,055,846
Balance at 31 December 2024	100,000	4,310,182	4,410,182
Opening balance at 1 January 2025	100,000	4,310,182	4,410,182
Net profit for the period	0	1,224,835	1,224,835
Dividends for external members	0	-1,055,846	-1,055,846
Balance at 30 June 2025	100,000	4,479,171	4,579,171

INTERIM FINANCIAL STATEMENTS H1 2025

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

INTERIM CASH-FLOW STATEMENT

Description	Ref.		01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
A. Cash flows from operating activities				
Profit before tax		+/-	1,844,281	715,056
Adjustments for:				
1. Depreciation	9,10	+	231,375	219,154
2. Foreign exchange gains/losses		+/-	-8,317	98,648
3. Interest and dividends received and paid	12	-	-650,008	-124,871
4. Interest expenses	12	+	480,420	374,706
5. Result on investment activities		+/-	1,071	0
6. Impairment and reversal of impairment		+	28,203	-14,495
7. Deferred income		-	-3,835	-6,262
8. Contingent consideration changes		+/-	0	619
Changes in working capital:				
9. Changes in inventories	4.1	+/-	-5,666	-15,361
10. Changes in trade receivables	4.2	+/-	1,962,176	1,309,788
11. Changes in other receivables and deferred income	4.4	+/-	-1,620,815	-719,005
12. Change in short-term liabilities, without loans and credits	7, 7.2	+/-	-51,592	1,101,875
13. Income taxes paid		-	-622,401	-672,059
Net cash flows from operating activities			1,584,892	2,267,793
B. Cash flows from investing activities				
1. Sale of intangible and tangible fixed assets		+	0	0
2. Sale of investments		+	4,646	0
3. Interest received	12	+	74,287	124,871
4. Purchase of intangible and tangible fixed assets	3.1, 3.2	-	-126,789	-639,998
5. Purchase of investments	7.2	-	0	-1,272,000
6. Dividend received		+	0	0
7. Loans granted	3.5	-	-3,404	-944
8. Loan repayment		+	3,728	7,382
Net cash flows from investing activities			-47,532	-1,780,689
C. Cash flows from financing activities				
1. Proceeds from loans and credits	6.1, 7.1	+	446,950	2,007,849
2. Dividends and other payments to shareholders	7.2	-	0	-1,047,000
3. Purchase of treasury shares / capital reduction		-	0	0
3. Repayments of loans and credits	6.1, 7.1	-	-691,311	-1,456,785
4. Interest paid	12	-	-480,420	-374,706
5. Other long-term liability changes	6.2	+/-	-12,620	384,648
Net cash flows from financing activities			-737,401	-485,994
D. Net change in cash and cash equivalents before FX effect			799,959	1,110
<i>FX effect on cash and cash equivalents</i>			<i>0</i>	<i>4,104</i>
E. Net change in cash and cash equivalents after FX effect	4.5		799,959	5,214

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

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS

I. GENERAL BACKGROUND

1.1. General information of PHU

The Prohuman Zrt. (hereinafter the “PHU” or the “Company”) changed its company form as of 30 November 2023. The previous name of Prohumán 2004 Kft. became Prohuman Zrt. starting from 1 December 2023.

PHU is owned by 2 legal entities, as follows:

- SUN GROUP Kft. (hereinafter “SG”) – with an 80.22% ownership share (direct share 20.22%, indirect share 60%);
- Profólió Projekt Tanácsadó Kft. (hereinafter “PPT”) - with a 19.78% ownership share.

PHU Holding Kft. became the 60% owner of PHU on 11 May 2023 by way of contribution in kind. PHU Holding Kft. is 100% owned by SUN GROUP Kft., thus the overall ownership structure of PHU did not change compared to the previous year.

PHU was established on 1 February 2005. The company is the largest HR service provider in Hungary. It provides complex HR services to its clients, including temporary staffing (both domestic and international), selection and recruitment, payroll services etc.

Headquarters	1146 Budapest, Hungária körút 140-144.
Company registration no.	01-10-142497
Tax no.	32371248-2-44
Statistical no.	32371248-7820-114-01
Website	www.prohuman.hu

The core business of the Company is:

- Temporary work,
- Selection and recruitment of employees,
- Personnel and payroll services, and
- Various outsourcing activities.

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

1.2. Investments

Companies controlled by PHU:

Subsidiary	Headquarters	Ownership	
		30 June 2025	31 Dec 2024
Prohuman Innovation Kft.	1146 Budapest, Hungária körút 140-144.	100%	100%
HR-Rent Kft.	7624 Pécs, Ferencesek utcája 52.	100%	100%
Finance Sales Hungary Kft.	1146 Budapest, Hungária körút 140-144.	100%	100%
Finance Care Hungary Kft.	1146 Budapest, Hungária körút 140-144.	100%	100%
BRC Services Kft.	2724 Újlengyel, Ady Endre utca 41.	100%	100%
Alkotó Magyarország Nonprofit Kft.	2724 Újlengyel, Kossuth Lajos utca 86.	100%	100%
Prohuman BPO Kft.	1146 Budapest, Hungária körút 140-144.	100%	100%
Green Vector Facility&Service Kft.	1095 Budapest, Soroksári út 48.	75%	75%
Protocall 2009 Kft.	2724 Újlengyel, Ady Endre utca 41.	100%	0%
Protocall Sales Kft.	2724 Újlengyel, Ady Endre utca 41.	100%	0%
PROHUMAN kadrovsko svetovanje d.o.o.	Slovenia, 1231 Ljubljana Cesta 24. junija 25.	100%	100%
Naton Ijudski potenciali d.o.o.	Croatia, Zagreb, Kralja Zvonimira 2	100%	100%
PROHUMAN APT SRL	Romania, Bucharest, Str. Av. Popisteanu 54A C	80%	80%
PROHUMAN APT RESOURCES SRL	Romania, Bucharest, Str. Av. Popisteanu 54A C	80%	80%
PROHUMAN APT BROKER SRL	Romania, Bucharest, Str. Av. Popisteanu 54A C	80%	80%
PROHUMAN APT FINANCE BROKER SRL	Romania, Bucharest, Str. Av. Popisteanu 54A C	80%	80%
Prohuman APT TEMPS SRL	Romania, Bucharest, Str. Av. Popisteanu 54A C	80%	80%
Prohuman APT OUTSOURCING SRL	Romania, Bucharest, Str. Av. Popisteanu 54A C	80%	80%
Prohuman doo	Serbia, Novi Beograd, Omladinskih brigada 88b.	80%	80%
Prohuman solutions doo	Serbia, Novi Beograd, Omladinskih brigada 88b.	80%	80%
CS BPO d.o.o.	Serbia, Novi Beograd, Omladinskih brigada 88b.	80%	80%

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

Associated company	Headquarters	Ownership	
		30 June 2025	31 Dec 2024
Hiper Projekt Hungary Kft.	1134 Budapest, Tüzér utca 39.	40%	40%

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.

1.3. Authorization for issuance of the separate financial statements

Persons authorized to sign the financial statements:

- Sándor Zakor – managing director (address: 1012 Budapest, Logodi utca 42.)
- Áron Szeitz – managing director (address: 2120 Dunakeszi, Kagyló köz 11.)

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

1.4. PHU's owners and subsidiaries

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

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

II. DESCRIPTION OF RELEVANT ACCOUNTING POLICIES APPLIED

1.5. Basis of preparation of financial statements

The financial statements of PHU are prepared on the basis of the International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and that have been effective as at 30 June 2025. IFRS separate financial statements are prepared to fulfil the liabilities as a guarantor company for MNB NKP bond issued by PHU's parent company.

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

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

1.6. Investments

Investments in subsidiaries, joint ventures and associated companies are carried at cost (including deferred and contingent consideration) less accumulated impairment. The rules of the IAS 36 apply to the impairment of investments.

Some of the Company's acquisitions contain deferred consideration or contingent consideration depending on the content of the contract. The Company choose to value contingent consideration at fair value through profit or loss, as set forth by IFRS 3.

1.7. Conversion of items expressed in foreign currency

The functional currency of PHU and the reporting currency of these financial statements is Hungarian Forint.

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). Non-monetary assets and liabilities, measured at historical cost in a foreign currency, are recorded at the historical exchange rate on the transaction date.

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 company 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.

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

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

- Buildings and structures: 2% - 20%
- Machinery and equipment: 10% - 33%
- Means of transport: 20%
- Other fixed assets: 14.5% - 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, PHU 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 costs

Borrowing costs 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.

1.10. Intangible assets

Intangible assets purchased in separate transactions are initially measured at acquisition or production cost. Purchase cost of intangible assets acquired in a merger of business entities is equal to their fair value at the date of the merger. Following initial recognition, intangible assets are recognised at acquisition or production 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 in expenses in the period in which they are incurred.

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

PHU 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 indications 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. PHU's amortization rates are as follows:

- Software: 20%
- Other intangible assets: 20%

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.

1.11. Recoverable value of long-term assets

At each balance sheet date, PHU assesses assets for the existence of indications of impairment. In case such an indication exists, PHU 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.

1.12. 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 instruments (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 favourable conditions (derivative financial asset).

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

Financial assets other than investments in subsidiaries, joint ventures and associated companies (for which see 1.6) 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.

PHU 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 the 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.

Financial assets recorded at amortized cost

PHU 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.

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

Trade receivables

PHU - 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 in the valuation instead of the 12-month expected credit loss.

In the case of customer receivables, PHU 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 PHU 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.

Financial liabilities valued at fair value through profit or loss

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

PHU does not apply hedge accounting, so all derivative products fall into the category 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 PHU 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.

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

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.

1.13. 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.

1.14. Provisions for liabilities

Provisions are recognised when PHU 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.

1.15. 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 the 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).

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

PHU, as lessee, must display a right-of-use asset and a lease liability on the starting date of the lease, i.e., on the day the lessor transfers the leased asset to PHU 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, PHU 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, PHU'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.

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

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, PHU 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.

1.16. 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.

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.

1.17. Revenues

The basic principle of revenue recognition is that in order to demonstrate the delivery of the promised products or services to the customer PHU must show revenue in an amount that reflects the consideration to which PHU 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.

PHU 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 PHU 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. PHU 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.

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

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

The Company's revenue is derived from the following activities:

- Revenue from temporary employment;
- Revenue from partnership fee;
- Revenue from outsourcing;
- Revenue from recruitment;
- Revenue from payroll services.

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

PHU assesses and reviews its customer contracts on an individual basis.

1.18. Dividends

Revenue from dividends is recognized when PHU becomes entitled to payment.

1.19. Cash-flow

PHU 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.

1.20. 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.

PHU classifies the following items in assessment level 1:

- Cash and cash equivalents

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PHU classifies the following items in assessment level 3:

- Properties held under a revaluation model
- Contingent consideration;

PHU 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 properties held under a revaluation model

PHU 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

PHU recognised a contingent consideration in connection with several 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 PHU to the seller. In closing the accounts for a financial year, PHU 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.

1.21. 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;
- write-downs of investments in subsidiaries – are estimated based on assumptions of the management regarding the determination of the recoverable amount. PHU 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 PHU – 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 PHU's periodic verification.

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

The accounting principles adopted in these financial statements were applied on a continuous basis and are compliant with the accounting principles applied in the last audited annual 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.
- 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 provider² 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.

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- 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.

IFRS - Standards and interpretations not yet effective in the reports 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.

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- 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.

Non yet effective standards (new standards and interpretations)

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

PHU 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 PHU'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**

PHU 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	477,450	539,427	0	1,016,877
Increase +	934	62,610	11,362	74,906
Sale -	0	0	0	0
Scrapping -	0	0	0	0
Gross value 31.12.2024	478,384	602,037	11,362	1,091,783
Depreciation and amortization:				
01.01.2024	59,588	438,593	0	498,181
Increase +	13,827	75,707	0	89,534
Sale -	0	0	0	0
Scrapping -	0	0	0	0
Depreciation 31.12.2024	73,415	514,300	0	587,715
Net value 31.12.2024	404,969	87,737	11,362	504,068
Opening gross value:				
01.01.2025	478,384	602,037	11,362	1,091,783
Increase +		16,032	8,260	24,292
Sale -	0	65,122	0	65,122
Scrapping -	0	0	0	0
Gross value 30.06.2025	478,384	552,947	19,622	1,050,953
Depreciation and amortization:				
01.01.2025	73,415	514,300	0	587,715
Increase +	6,995	27,910	0	34,905
Sale -	0	58,576	0	58,576
Scrapping -	0	0	0	0
Depreciation 30.06.2025	80,410	483,634	0	564,044
Net value 30.06.2025	397,974	69,313	19,622	486,909

The following item appears as own property:

- Office building in Miskolc, purchased by PHU. Its net book value was THUF 275,284 on 31.12.2024 and THUF 270,904 on first half of 2025.

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In accordance with the PHU's accounting policy to keep all properties under a revaluation model (at market price), a valuation by an external appraiser was prepared for the above property on 12 March 2024 and 27 February 2025. The valuation was prepared using the market comparative valuation methodology, which resulted in a market value of THUF 303,400 in 2023 and THUF 301,800 in 2024. The valuation was prepared by IMPERIAL Group Kft.

The PHU did not re-determine the market value of the property in the first half of 2025. This valuation process will be performed at the end of 2025.

Fair value measurements are categorised 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 market value compared to the net book value, the difference was not accounted for, taking into account the materiality effect values of the PHU.

Therefore there is no adjustment to the book value of the above property, it is the same as if it had been kept under the cost model.

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 PHU.

Pledge:

The company has no pledged property, plant and equipment.

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3.2. Intangible assets

Description	Software	Other intangible assets	WIP	Total
Opening gross value:				
01.01.2024	315,194	42,775	0	357,969
Increase +	19,431	0	8,260	27,691
Sale -	0	0	0	0
Scrapping -	0	125	0	125
Gross value 31.12.2024	334,625	42,650	8,260	385,535
Depreciation and amortization:				
01.01.2024	234,702	41,995	0	276,697
Increase +	57,824	0	0	57,824
Sale -	0	0	0	0
Scrapping -	0	-125	0	-125
Depreciation 31.12.2024	292,526	42,120	0	334,646
Net value 31.12.2024	42,099	530	8,260	50,889
Opening gross value:				
01.01.2025	334,625	42,650	8,260	385,535
Increase +	6,693	0	0	6,693
Sale -	0	0	8,260	8,260
Scrapping -	0	0	0	0
Gross value 30.06.2025	341,318	42,650	0	383,968
Depreciation and amortization:				
01.01.2025	292,526	42,120	0	334,646
Increase +	9,707	72	0	9,779
Sale -	0	0	0	0
Scrapping -	0	0	0	0
Depreciation 30.06.2025	302,233	42,192	0	344,425
Net value 30.06.2025	39,085	458	0	39,543

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3.3. Right of use assets

Description	Right of use assets	Total
Opening gross value:		
01.01.2024	1,462,082	1,462,082
Increase +	815,678	815,678
Gross value 31.12.2024	2,277,760	2,277,760
Depreciation and amortization:		
01.01.2024	782,694	782,694
Increase +	310,580	310,580
Depreciation 31.12.2024	1,093,274	1,093,274
Net value 31.12.2024	1,184,486	1,184,486
Opening gross value:		
01.01.2025	2,277,760	2,277,760
Increase +	104,893	104,893
Gross value 30.06.2025	2,382,653	2,382,653
Depreciation and amortization:		
01.01.2025	1,093,274	1,093,274
Increase +	186,691	186,691
Sale -	0	0
Scrapping -	0	0
Depreciation 30.06.2025	1,279,965	1,279,965
Net value 30.06.2025	1,102,688	1,102,688

Right-of-use assets include asset values from leasing transactions identified in accordance with IFRS 16. Vehicles and office building leased by PHU were identified as leases.

PHU rented 16 new cars in the first half of 2025 and in the case of 11 vehicles the contract was extended. PHU currently rents 72 cars and 11 office buildings.

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3.4. Investments in subsidiaries

Based on PHU's accounting policy, the shares of investments are valued at cost less impairment loss according to IAS 36. PHU constantly examines how the recoverable value of the investments compares to the book value and whether there are indicators of impairment. The recoverable value of PHU's investments was determined using the Discounted Cash Flow ("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 weighted average cost of capital indicator ("WACC").

The calculation of the weighted average cost of capital used in the valuations performed by PHU is presented in the table below in 30.06.2025:

Company	Return on 10-year State bonds	Market risk premium	Beta	Cost of capital	Cost of debts	Weight of equity	Weight of debt	WACC
HR-Rent Kft.	7,13%	6,71%	1,081	14,38%	6,83%	73,81%	26,19%	12,40%
Finance Sales Hungary Kft.	7,13%	6,71%	1,081	14,38%	6,83%	73,81%	26,19%	12,40%
BRC Services Kft.	7,13%	6,71%	1,081	14,38%	1,74%	73,81%	26,19%	11,07%
Alkotó Magyarország Kft.	7,13%	6,71%	1,081	14,38%	9,69%	73,81%	26,19%	13,15%
Prohuman BPO Kft.	7,13%	6,71%	1,081	14,38%	9,69%	73,81%	26,19%	13,15%
Naton Slovenia*	3,06%	5,01%	1,081	8,47%	3,40%	73,81%	26,19%	7,14%
APT Group**	7,60%	7,97%	1,081	16,21%	6,67%	73,81%	26,19%	13,71%
Serbian entity group ***	5,16%	7,41%	1,081	13,17%	4,89%	73,81%	26,19%	11,00%

* Naton Slovenia means PROHUMAN kadrovsko svetovanje d.o.o. and Naton Ijudski potenciali d.o.o. together

**APT Group refers to the combined value of PHU's six Romanian investments.

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

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

Company	DCF based market value	Cash and cash equivalents	Loan granted	Other financial receivables	Credit items	Market value	Ownership ratio	Value in use
HR-Rent Kft.	15,213,013	1,351,233	8,685,719	450	-323,056	24,927,359	100%	24,927,359
Finance Sales Hungary Kft.	631,071	502	228,972	278,756	0	1,139,301	100%	1,139,301
BRC Services Kft.	5,627,862	85,983	390,133	86,322	-806,699	5,383,601	100%	5,383,601
Alkotó Magyarország Kft.	65,310	265	0	3,011	-160,014	-91,428	100%	-91,428
Prohuman BPO Kft.	-80,136	42	0	1,121,863	-604,909	436,860	100%	436,860
Naton Slovenia	-134,584	115,908	245,487	0	-564,451	-337,639	100%	-337,639
APT Group	2,603,597	893,165	59	114,166	-1,618,832	1,992,155	80%	1,593,724
Serbian entity group	686,330	28,582	10,635	5,377	-3,523	727,401	80%	581,921

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

Company	Value in use	Carrying amount	Impairment	Net book value after impairment
HR-Rent Kft.	24,927,359	5,719,669	0	5,719,669
Finance Sales Hungary Kft.	1,139,301	1,158,783	0	1,158,783
BRC Services Kft.	5,383,601	1,884,000	0	1,884,000
Alkotó Magyarország Kft.	0	0	0	0
Prohuman BPO Kft.	515,279	30,000	0	30,000
Naton Slovenia	-337,639	793,683	0	793,683
APT Group	1,593,724	686,465	0	686,465
Serbian entity group	581,921	386,523	0	386,523
Total	33,803,545	10,659,123	0	10,659,123

Based on the value in use determined above, no impairment was recognized.

The calculation of the weighted average cost of capital used in the valuations performed by PHU is presented in the table below in 2024:

Company	Return on 10-year State bonds	Market risk premium	Beta	Cost of capital	Cost of debts	Weight of equity	Weight of debt	WACC
HR-Rent Kft.	6.89%	6.87%	1.081	14.32%	5.46%	73.81%	26.19%	12.00%
Finance Sales Hungary Kft.	6.89%	6.87%	1.081	14.32%	6.60%	73.81%	26.19%	12.30%
BRC Services Kft.	6.89%	6.87%	1.081	14.32%	1.99%	73.81%	26.19%	11.09%
Alkotó Magyarország Kft.	6.89%	6.87%	1.081	14.32%	9.69%	73.81%	26.19%	13.10%
Prohuman BPO Kft.	6.89%	6.87%	1.081	14.32%	9.69%	73.81%	26.19%	13.10%
Naton Slovenia*	3.35%	5.93%	1.081	9.75%	3.90%	73.81%	26.19%	8.22%
APT Group**	7.46%	7.26%	1.081	15.31%	6.16%	73.81%	26.19%	12.91%
Serbian entity group***	5.20%	8.35%	1.081	14.22%	4.89%	73.81%	26.19%	11.77%

* Naton Slovenia means PROHUMAN kadrovsko svetovanje d.o.o. and Naton Ijudski potenciali d.o.o. together

**APT Group refers to the combined value of PHU's six Romanian investments.

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

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

Company	DCF based market value	Cash and cash equivalents	Other shares	Loan granted	Other financial receivables	Credit items	Market value	Ownership ratio	Value in use
HR-Rent Kft.	15,486,295	1,206,238	0	8,924,219	450	-1,129,951	24,487,251	100%	24,487,251
Finance Sales Hungary Kft.	1,008,384	561	257,714	243,423	1,451	0	1,511,534	100%	1,511,534
BRC Services Kft.	5,141,501	72,510	0	715,634	94,646	-291,878	5,732,413	100%	5,732,413
Alkotó Magyarország Kft.	4,917	265	0	0	3,011	-119,528	-111,335	100%	-111,335
Prohuman BPO Kft.	3,881	42	834,750	0	-15,377	0	823,296	100%	823,296
Naton Slovenia	920,527	5,974	0	253,050	0	-385,868	793,683	100%	793,683
APT Group	3,020,954	123,314	0	55,465	103,412	-1,523,110	1,780,035	80%	1,424,028
Serbian entity group	579,144	55,252	0	10,947	5,535	-3,910	646,967	80%	517,574

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

Company	Value in use	Carrying amount	Impairment	Net book value after impairment
HR-Rent Kft.	24,487,251	5,719,669	0	5,719,669
Finance Sales Hungary Kft.	1,511,534	1,158,783	0	1,158,783
BRC Services Kft.	5,732,413	1,884,000	0	1,884,000
Alkotó Magyarország Kft.	-111,335	25,000	25,000	0
Prohuman BPO Kft.	823,296	30,000	0	30,000
Naton Slovenia	793,683	897,257	103,574	793,683
APT Group	1,424,028	686,465	0	686,465
Serbian entity group	517,574	386,523	0	386,523
Total	35,178,444	10,787,697	128,574	10,659,123

Based on the value in use determined above, an impairment of THUF 128,574 was booked on investments into Alkotó Magyarország Kft. and Naton Slovenia in 2024.

3.5. Long-term receivables

Description	30.06.2025	31.12.2024
Loans granted	61,164	59,716
Total loan granted and other long-term receivables	61,164	59,716

The long-term receivables represent loans to employees by PHU. The loans were concluded between the parties for a fixed period of time, typically expiring between 2025-2027.

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3.6. Deferred tax assets

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

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

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

Description	30.06.2025	31.12.2024
Depreciation of tangible and intangible assets	3,482	-1,146
Impairment of trade receivables	105,623	77,420
Provisions	3,672	3,672
Accrued loss	0	0
Other items	0	0
Total taxable difference	0	0
Total deductible difference	112,776	79,945
Tax rate %	9%	9%
Total deferred tax liabilities	0	0
Total deferred tax assets	10,150	7,195

Changes in deferred tax liability in first half of 2025

Description	Def. Tax Base	Def. Tax Liability
Temporary depreciation difference on tangible and intangible assets	4,628	417
Total change	4,628	417

Changes in deferred tax assets in first half of 2025

Description	Def. Tax Base	Def. Tax Asset
Impairment of trade receivables	-28,203	-2,538
Total change	-28,203	-2,538

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4. CURRENT ASSETS

4.1. Inventories

As a result of its activities, PHU has a low value of inventories, as it does not have own production.

The value of the inventories is presented in the table below:

Description	30.06.2025	31.12.2024
Goods	22,784	17,117
Total inventories	22,784	17,117

Work clothes and masks were included in goods in both periods presented.

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

PHU - 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 in the valuation instead of the 12-month expected credit loss.

In case of customer receivables, PHU 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	13,332,027	15,294,203
Impairment	-105,623	-77,420
Total net trade receivables	13,226,404	15,216,783

The aging of trade receivables and impairment is presented in table below in 30.06.2025:

Description	Gross trade rec.	Impairment	Net trade rec.
Current	9,968,245	-9,128	9,959,117
Up to 1 month	286,862	-5,631	281,231
Over 1 month up to 3 months	2,340,752	-62,776	2,277,976
Over 3 months up to 6 months	92,745	0	92,745
Over 6 months up to 12 months	259,934	-11,000	248,934
Above 12 months	383,489	-17,088	366,401
Total net trade receivables	13,332,027	-105,623	13,226,404

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

The aging of trade receivables and impairment is presented in table below in 2024:

Description	Gross trade rec.	Impairment	Net trade rec.
Current	14,409,537	-12,292	14,397,245
Up to 1 month	258,381	-5,618	252,763
Over 1 month up to 3 months	108,735	-9,944	98,791
Over 3 months up to 6 months	129,274	-3,716	125,558
Over 6 months up to 12 months	250,442	-31,364	219,078
Above 12 months	137,834	-14,486	123,348
Total net trade receivables	15,294,203	-77,420	15,216,783

Pledge:

The trade receivables of PHU is subject to a lien up to their book value, due to the Baross loans.

- PHU's net trade receivables was THUF 13,226,404 in 30.06.2025 and THUF 15,216,783 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	2,776,591	3,231,298
Accrued income	2,208,747	460,564
Accrued expenses	10,459	12,685
Tax receivables	363,481	237,149
Other items	1,420,673	641,719
Total other current assets and accruals	6,779,951	4,583,415

Short-term loan granted

In case of short-term loans, the business model of PHU is to hold the loans until maturity, it does not plan to sell these loans. Cash inflows from loans are principal repayments and interest. Taking these into account, short-term 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.

The amount of the established impairment did not reach the materiality level of PHU in any period, so impairment was not accounted for the short-term loan receivables.

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

The short-term loans granted include THUF 776,944 of loans granted to the parent company in 30.06.2025.

PHU 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.

Accrued income and expenses

The amount of the accrued income for the 30.06.2025 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
Dividend from subsidiary	575,721	83,066
Advance payments to suppliers	373,487	144,150
Rental deposits	113,620	97,651
Taxes receivable	91,062	136,541
Dividend from other company	83,066	0
Salary advances	71,747	85,725
Concessions	54,856	54,856
Workplace catering	50,846	0
Other items	6,268	39,730
Total other items	1,420,673	641,719

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.

PHU-level value of cash and cash equivalents is presented in the table below:

Description	30.06.2025	31.12.2024
Petty cash	7,632	11,326
Cash at bank	887,311	83,658
Total cash and cash equivalents	894,943	94,984

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

5. EQUITY

The Company was registered by the Metropolitan Court of Budapest as a Company Court on 1 February 2005 with a share capital of THUF 3,000.

With effect from 28 March 2014, Profólió Projekt Tanácsadó Kft., (thereinafter "PPT") as the sole owner of Prohumán 2004 Kft., holds 75% of the shares of the Company. 75% of the share capital of the company was sold to Work Service S.A. The fact of the sale was entered in the Commercial Register by the Commercial Court of the 09.04.2014.

The shareholders of the Company increased the share capital of the Company to THUF 100,000 maintaining the ownership proportions, which is on 19.01.2022 a change of ownership took place, the ownership of Work Service S.A. was acquired by SUN GROUP Kft. (thereinafter "SG") On 22.06.2023 the owners of Prohumán 2004 Kft. decided to transfer the limited liability company will be transformed into a private limited company. As of 08.09.2023, the Court of Registration of Companies registered the change.

On 11.05.2023, PHU Holding Kft. was established. 60 % of the shares of Prohumán 2004 Kft. were contributed as a contribution in kind. The PHU Holding Kft. is 100% owned by SG.

The Company has an ordinary share of THUF 100,000, consisting of 10,000 shares with a nominal value of HUF 10,000 each.

Retained earnings include retained and undistributed earnings adjusted for items recognised directly in equity.

Equity reconciliation table Pursuant to Article 114/B of Act C of 2000 on Accounting, an entity preparing annual accounts in accordance with IFRSs shall prepare an equity reconciliation table for the reporting date:

Description	30.06.2025	31.12.2024
Equity under IFRS	4,579,170	4,410,182
Additional payment	0	0
Adjusted equity	4,579,170	4,410,182
Share capital as defined in the articles of association	100,000	100,000
Retained earnings	3,254,335	4,156,224
Profit for the year	1,224,835	153,958
Total equity	4,579,170	4,410,182

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

6. LONG-TERM LIABILITIES

The long-term liabilities of PHU consisted of the following items:

Description	30.06.2025	31.12.2024
Long-term loans	5,361,056	5,451,997
Other long-term liabilities	869,369	904,823
Deferred tax liabilities	0	0
Provisions	3,672	3,672
Total long-term liabilities	6,234,097	6,360,492

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 unfavourable conditions (derivatives).

Financial liabilities can be valued in two ways:

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

Financial liabilities in both categories must be recognized at their fair value initially, but their subsequent valuation is different. A financial liability (or part of it) must be derecognized 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

PHU does not apply hedge accounting, so all derivatives fall into the category valued at fair value through profit or loss.

Financial liabilities recorded at amortized cost

This category includes all financial obligations that PHU 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.

In 2024 and in first half of 2025 loans received by PHU from one of its subsidiaries were presented among long-term. The company values these loan liabilities using the amortized cost model.

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

The balance of long-term loans includes the following loans in 30.06.2025:

Description	Loan 1.
Lender	HR-Rent Kft.
Outstanding loan amount	5,361,056
Original principal amount (EUR)	11,806,931
Date of expiration	indefinite
Interest (p.a.)	2.50%

Undrawn credit lines of PHU:

- Cash-pool available credit line: THUF 182,777 in 06.30.2025 and THUF 124,460 in 2024;

6.2. Other long-term liabilities

The total amount of long-term liabilities includes a lease liability and consideration payable for acquisition of investments.

PHU, as lessee, must display a right-of-use asset and a lease liability on the starting 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.

PHU discloses lease liabilities in connection with motor vehicles and office space. A total of 16 new car leases were included among assets and liabilities and the lease contract of 11 vehicles was extended in first half of 2025.

The amount of interest expense resulting from the lease liabilities amounted to THUF 44,607 in first half of 2025 and THUF 85,510 in 2024 and the total cash outflows related to leases amounted to THUF 221,445 in first half of 2025 and THUF 371,291 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	684,248	329,698
Due within 4-5 years	125,121	523,378
Due over 5 years	0	51,747
Total long-term lease liabilities	809,369	904,823

PHU's short-term lease liabilities amount to THUF 367,951 in first half of 2025 and THUF 345,117 in 2024.

The consideration payable for acquisition of HR-Rent Kft. is THUF 60,000 in first half of 2025.

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

6.3. 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 in 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.

Provision was made for fines previously imposed by the Hungarian Competition Authority.

The table below shows the movements in provisions:

Description	Provision for fines
Opening balance at 01.01.2024	3,672
Creation/Use +/-	0
Closing balance at 31.12.2024	3,672
Opening balance at 01.01.2025	3,672
Creation/Use +/-	0
Closing balance at 30.06.2025	3,672

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

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

7. SHORT-TERM LIABILITIES

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

Description	30.06.2025	31.12.2024
Suppliers	267,065	732,342
Short-term loans	4,738,815	4,898,781
Other short-term liabilities and accruals	17,464,512	15,975,979
Total short-term liabilities	22,470,392	21,607,102

7.1. Short-term loans

Short-term loan liabilities include a loan from the subsidiary and other company.

The balance of short-term loans includes the following loans in 30.06.2025:

Lender	Loan/CP amount	Date of expiration	Interest
Naton Slovenia	245,501	indefinite	2.5%
HR-Rent Kft.	3,872,838	-	1mBUBOR +1.3%
BRC Services Kft.	390,133	-	1mBUBOR +1.3%
Finance Sales Hungary Kft.	228,972	-	1mBUBOR +1.3%
Prodiák Iskolaszövetkezet	1,371	-	n.d.

7.2. 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
Tax liabilities	4,187,318	5,994,422
Payroll liabilities	2,019,984	2,159,286
Lease liabilities	367,951	345,117
Accrued expenses	296,558	317,828
Deferred income related to subsidies	114,759	118,594
Advance received	87,850	84,358
Accrued income	35,830	5,273
Other liabilities	10,354,262	6,951,101
Total other short-term liabilities and accruals	17,464,512	15,975,979

Deferred income related to grants

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

- the company will fulfil 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.

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

Possible methods of settlement:

- 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 in a separate income line as among other incomes.
- Net settlement method: the amount of the subsidy must be deducted from the cost value of the received invested asset; this reduced value will be the cost value of the asset to be depreciated.

PHU 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.

Grants information is summarized in the following table:

Description	
Sponsor	Ministry of Foreign Affairs and Trade
Date of application	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.

Other liabilities

The breakdown of other liabilities is presented in the following table:

Description	30.06.2025	31.12.2024
Factoring liabilities	8,253,372	4,615,201
Dividends payable	1,055,846	1,341,115
Liabilities towards employees	494,115	0
Liability for the purchase price of a subsidiary	300,000	0
Employee benefits	78,031	22,237
Restrictions against employees	53,141	56,439
Consideration for investments	19,965	842,505
Customers with credit balance	0	23,495
EMMI liabilities	0	0
Other items	99,792	50,109
Total other liabilities	10,354,262	6,951,101

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

Consideration payable for acquisition of investments

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

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 11).

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 instalments, 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 instalments, in October 2023, in January 2024, in July 2024 and in July 2025.

The unpaid purchase price amounted to THUF 1,116,000 in 2023 and THUF 222,000 in 2024.

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The table below shows the changes in the balance of contingent consideration:

Consideration for investments	HR-Rent K.ft.	Serbian entity group	BRC Services K.ft.	Total
Opening balance in 01.01.2024	1,350,000	19,139	1,116,000	2,485,139
Acquisition (+)	0	0	0	0
Payment (-)	750,000	0	894,000	1,644,000
Amount remitted (-)	0	0	0	0
FX diff (+/-)	0	1,366	0	1,366
Closing balance at 31.12.2024	600,000	20,505	222,000	842,505
Opening balance in 01.01.2025	600,000	20,505	222,000	842,505
Payment (-)	0	0	222,000	222,000
Reclassification to liability (-)	300,000			300,000
Waiver (-)	240,000		0	240,000
FX diff (+/-)	0	-540	0	-540
Closing balance at 30.06.2025	60,000	19,965	0	79,965

Dividends payable

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

- THUF 208,846 unpaid dividends due to PPT,
- THUF 847,000 unpaid dividends due to SG.

Amount of dividend approved by resolution of 30.04.2025 THUF 1,055,846. Of which the owners' share:

- SG: THUF 847,000 (80.22%);
- PPT: THUF 208,846 (19.78%).

The table below shows the changes in the balance of dividends payable:

Dividend	SG	PPT	Total
Opening balance in 01.01.2024	847,000	785,268	1,632,268
Endorsement (+)	847,000	208,847	1,055,847
Payment (-)	847,000	500,000	1,347,000
Closing balance at 31.12.2024	847,000	494,115	1,341,115
Opening balance in 01.01.2025	847,000	494,115	1,341,115
Endorsement (+)	847,000	208,846	1,055,846
Payment (-)	847,000	494,115	1,341,115
Closing balance at 30.06.2025	847,000	208,846	1,055,846

(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	01.01.2025- 06.30.2025	01.01.2024- 06.30.2024
Revenue from temporary employment	21,164,697	23,824,940
Revenue from partnership fee	0	0
Revenue from outsourcing	488,533	284,805
Revenue from recruitment	269,457	198,549
Revenue from payroll services	197,096	141,767
Revenue from accounting services and cafeteria consulting	0	0
Revenue from property rental	0	0
Other net sales	1,605,863	1,279,026
Total net sales	23,725,646	25,729,087

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

PHU 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	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Material-type expenditures	18,114	24,698
Services used	289,099	223,618
Payroll costs	18,294,062	20,380,608
Depreciation	941	1,457
Other cost of sales items	842,936	1,009,095
Total cost of sales	19,445,152	21,639,476

The other cost of sales includes the following costs:

Description	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Intermediated services	799,285	934,366
Authority fees	41,586	29,036
Ex-post rebate	0	26,041
Fines, compensations, penalties	467	552
Other	1,598	19,100
Total other cost of sales	842,936	1,009,095

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

10. GENERAL AND ADMINISTRATION COSTS

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

Description	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Material-type expenditures	70,055	83,394
Services used	720,925	784,019
Payroll costs	1,828,332	1,874,386
Depreciation	230,435	217,698
Other indirect cost items	26,116	40,777
Total general and administration costs	2,875,863	3,000,273

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

Description	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Cost of goods sold	10,246	15
Insurance costs	7,064	20,512
Intermediated services	15	13,068
Authority fees	0	5,559
Other	8,791	1,623
Total other general and administration costs	26,116	40,777

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

11. OTHER INCOME, NET OF OTHER EXPENSES

The following table shows the breakdown of other profit:

Description	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Consideration adjustment due to acquisition of subsidiary (see note 7.2)	240,000	0
Other income related to salaries	28,960	0
Fixed assets sales income	4,646	0
Subsidies	1,773	22,893
Release of impairment write-down on receivables	0	7,485
Miscellaneous items	26,838	51,453
Total other income	302,217	81,831
Write-off of inventories and receivables	29,032	0
Donations	1,000	1,757
Value of sold components of fixed capital	5,717	0
Taxes	0	0
Miscellaneous items	7,245	19,247
Total other expenses	42,994	21,004
Total other income, net of other expenses	259,223	60,827

12. FINANCIAL RESULT

The following table shows the breakdown of financial result:

Description	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Dividends and profit shares	575,721	0
Interest income	74,287	124,871
Exchange rate differences (gain)	99,418	8,770
Total financial income	749,426	133,641
Interest expense	435,813	374,706
Impairment of investments	0	0
Exchange rate differences (expense)	3,956	102,671
Bank charges	84,623	52,241
Additional capital contribution to unprofitable subsidiary	0	0
Other financial expense items	44,607	39,132
Total financial expenses	568,999	568,750
Net financial result	180,427	-435,109

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

13. TAX EXPENSES

The following table shows the breakdown of tax expenses:

Description	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Corporate income tax	99,516	108,073
Local business tax	455,778	492,238
Innovation contribution	67,107	71,748
Deferred tax expense	-2,955	-896
Total tax expenses	619,446	671,163

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

Applied tax rates:

- Corporation tax: 9%
- Local business tax: 2%
- Innovation contribution: 0.3%.

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

Description	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Profit before tax	1,574,825	715,056
Theoretical tax (9%)	141,734	64,355
Income taxes other than corporate income tax, net of deductibility	519,930	563,089
Permanent tax base differences	-42,218	43,719
Total tax expenses	619,446	671,163

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 for costs not related to the operation of the business.

14. OTHER COMPREHENSIVE INCOME

There was no such item in either period presented in the financial statements.

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

15. AFFILIATED COMPANIES

Related parties

Since PHU does not have an executive with independent representation rights, at the same time SG as the parent company has independent representation rights for 3 executives (Róbert Kiss, Sándor Zakor and Gyula Kücsön) who are also owners of SG through their 100% owned companies, therefore they are considered as key management personnel from 2024.

We consider the following companies to be related parties:

- SUN GROUP Kft. – parent company
- HR-Rent Kft. – direct subsidiary
- Finance Sales Hungary Kft. – direct subsidiary
- Finance Care Hungary Kft. – indirect subsidiary
- Prohuman Innovation Kft. - direct subsidiary
- BRC Services Kft. - direct subsidiary
- Alkotó Magyarország Nonprofit Kft. - direct subsidiary
- Prohuman BPO Kft. – direct subsidiary
- Hiper Projekt Hungary Kft. – indirect associated company
- Green Vector Facility&Service Kft. - indirect subsidiary
- Protocall 2009 Kft. – indirect subsidiary
- Protocall Sales Kft. – indirect subsidiary
- PROHUMAN kadrovsko svetovanje d.o.o. - direct subsidiary
- Naton Ijudski potenciali d.o.o. – indirect subsidiary
- APT Group - direct subsidiary
- Serbian entity group – direct subsidiary

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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The following table shows open items and transactions with related parties:

Description	01.01.2025-30.06.2025		01.01.2024-30.06.2024	
	Owners	Other comp.	Owners	Other comp.
Net sales	0	309,681	0	95,838
Other income	0	15,755	0	13,777
Financial income	0	13,979	0	975
Cost of sales	0	444,503	0	887,950
General and admin cost	4,913	36,395	4,153	42,756
Financial expenses	0	226,812	28,245	138,553
Receivables	0	1,331,175	0	46,840
Loan granted	776,944	683,214	776,944	8,847
Liabilities	847,011	126,525	873,276	308,543
Loan liabilities	0	10,098,501	258,976	8,210,766

In first half of 2025, the increased related party sales typically arise from transactions with subsidiaries.

The following items are included in the receivables to affiliated companies in first half of 2025:

- Loan granted to SG in the amount of THUF 776,944 and
- Dividend receivables to BRC in the amount of THUF 575,721

A significant part of the related receivables is the THUF 776,944 loan granted to SG in first half of 2024.

The following items are included in the liabilities to affiliated companies in first half of 2025:

- Loans received from subsidiaries in the amount of THUF 10,098,501 and
- Dividend liabilities towards the parent company in the amount of THUF 847,000

The following items are included in the liabilities to affiliated companies in first half of 2024:

- Loans received from subsidiaries in the amount of THUF 8,210,766 and
- Dividend liabilities towards the parent company in the amount of THUF 847,000.

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

PHU's operations are exposed to various financial risks - credit risk, liquidity risk and market risk, including fluctuations in exchange rates and interest rates. PHU 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 PHU'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 PHU. It is the PHU'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 PHU consists of net foreign capital and the PHU's own capital (the latter includes the registered capital, reserves).

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

Description	H12025	2024
External financing*	1,370	217,039
- Cash and cash equivalents	-894,943	-94,984
Net debt	-893,572	122,055
Equity	4,579,170	4,410,182
Net Equity	5,472,742	4,288,127

*When determining the net debt, credits and loans from external sources (i.e. excluding loans from related companies) were taken into account, excluding leases.

The Company's capital risk decreased in 2024 which can be explained by a decrease in external financing.

Compliance with minimum capital requirements under the Civil Code:

Description	30.06.2025	31.12.2024
Share capital	100,000	100,000
Total shareholder's equity	4,579,170	4,410,182

The amount of total shareholder's equity did not decrease by half of the share capital in either first half of 2025 or 2024.

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

The minimum amount of share capital for public limited companies according to the Civil Code is THUF 5,000.

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

Description	30.06.2025	2024
Retained earnings*	4,479,170	4,310,182
Maximum amount payable in dividends for the company**	4,579,170	4,410,182

*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 the company: Equity attributable to the 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 PHU 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 Company's maximum credit risk exposure on 30 June 2025:

Description	30.06.2025	2024
Trade receivables	13,226,404	15,216,783
Short-term loan granted	2,776,591	3,231,298
Other receivables	3,639,880	1,120,143
Long-term loan granted	61,164	59,716
Cash and cash equivalents	894,943	94,984
Total	20,598,982	19,722,924

Liquidity risk

PHU 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. PHU's objective is the desire for optimal level of inflows and outflows, as well as providing the appropriate level of funding that is adequate to the scale of operations.

Liquidity analysis of the company:

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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	894,943				894,943
Short-term loan granted		2,776,591			2,776,591
Trade receivables		13,226,404			13,226,404
Other receivables		1,420,673			1,420,673
Long-term receivables			61,164		61,164
Total assets	894,943	17,423,668	61,164	0	18,379,775

Data in THUF					
30.06.2025	Liquid	Due within 1 year	Due within 1-5 years	Due over 5 years	Total
Suppliers		267,065			267,065
Short-term loans		4,738,815			4,738,815
Long-term loans			5,361,056		5,361,056
Leasing long-term liabilities			809,369		809,369
Total liabilities	0	5,631,123	6,170,425	0	11,801,548

Data in THUF					
31.12.2024	Liquid	Due within 1 year	Due within 1-5 years	Due over 5 years	Total
Cash and cash equivalents	94,984				94,984
Short-term loan granted		3,231,298			3,231,298
Trade receivables		15,216,783			15,216,783
Other receivables		641,719			641,719
Long-term receivables			59,716		59,716
Total assets	94,984	19,089,800	59,716	0	19,244,500

Data in THUF					
31.12.2024	Liquid	Due within 1 year	Due within 1-5 years	Due over 5 years	Total
Suppliers		732,342			732,342
Short-term loans		4,898,781			4,898,781
Long-term loans			5,451,997		5,451,997
Leasing long-term liabilities			853,076	51,747	904,823
Total liabilities	0	5,631,123	6,305,073	51,747	11,987,943

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Interest rate risk

PHU has financial assets in bank accounts, receivables from loans granted, as well as leasing, bank credit.

Since PHU has only loans and credits with fixed interest rates, the Company has not identified an interest rate risk for the year 30.06.2025.

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.
- 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).

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Sensitivity analysis

Exchange rate (FX)	30.06.2025	30.06.2024
Profit before tax - without exchange rate effects	1 748 819	808 956
Net exchange rate effect	95 463 -	93 900
Profit before tax	1 844 281	715 056
1%		
Profit before tax - without exchange rate effects	1 748 819	808 956
Net exchange rate effect	96 417 -	94 839
Profit before tax	1 845 236	714 117
<i>Change in profit before tax</i>	<i>955 -</i>	<i>939</i>
<i>Change in profit before tax (%)</i>	<i>0,05%</i>	<i>-0,13%</i>
5%		
Profit before tax - without exchange rate effects	1 748 819	808 956
Net exchange rate effect	100 236 -	98 595
Profit before tax	1 849 055	710 361
<i>Change in profit before tax</i>	<i>4 773 -</i>	<i>4 695</i>
<i>Change in profit before tax (%)</i>	<i>0,26%</i>	<i>-0,66%</i>
10%		
Profit before tax - without exchange rate effects	1 748 819	808 956
Net exchange rate effect	105 009 -	103 290
Profit before tax	1 853 828	705 666
<i>Change in profit before tax</i>	<i>9 546 -</i>	<i>9 390</i>
<i>Change in profit before tax (%)</i>	<i>0,52%</i>	<i>-1,31%</i>
-1%		
Profit before tax - without exchange rate effects	1 748 819	808 956
Net exchange rate effect	94 508 -	92 961
Profit before tax	1 843 327	715 995
<i>Change in profit before tax</i>	<i>- 955</i>	<i>939</i>
<i>Change in profit before tax (%)</i>	<i>-0,05%</i>	<i>0,13%</i>
-5%		
Profit before tax - without exchange rate effects	1 748 819	808 956
Net exchange rate effect	90 689 -	89 205
Profit before tax	1 839 508	719 751
<i>Change in profit before tax</i>	<i>- 4 773</i>	<i>4 695</i>
<i>Change in profit before tax (%)</i>	<i>-0,26%</i>	<i>0,66%</i>
-10%		
Profit before tax - without exchange rate effects	1 748 819	808 956
Net exchange rate effect	85 916 -	84 510
Profit before tax	1 834 735	724 446
<i>Change in profit before tax</i>	<i>- 9 546</i>	<i>9 390</i>
<i>Change in profit before tax (%)</i>	<i>-0,52%</i>	<i>1,31%</i>

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Interest	30.06.2025	30.06.2024
Profit before tax - without interest	2 250 415	964 891
Net interest revenue/expenses	- 406 133	- 249 835
Profit before tax	1 844 281	715 056
1%		
Profit before tax - without interest	2 250 415	964 891
Net interest revenue/expenses	- 410 195	- 252 333
Profit before tax	1 840 220	712 558
<i>Change in profit before tax</i>	<i>- 4 061</i>	<i>- 2 498</i>
<i>Change in profit before tax (%)</i>	<i>-0,22%</i>	<i>-0,35%</i>
5%		
Profit before tax - without interest	2 250 415	964 891
Net interest revenue/expenses	- 426 440	- 262 327
Profit before tax	1 823 975	702 564
<i>Change in profit before tax</i>	<i>- 20 307</i>	<i>- 12 492</i>
<i>Change in profit before tax (%)</i>	<i>-1,10%</i>	<i>-1,75%</i>
10%		
Profit before tax - without interest	2 250 415	964 891
Net interest revenue/expenses	- 446 747	- 274 819
Profit before tax	1 803 668	690 073
<i>Change in profit before tax</i>	<i>- 40 613</i>	<i>- 24 984</i>
<i>Change in profit before tax (%)</i>	<i>-2,20%</i>	<i>-3,49%</i>
-1%		
Profit before tax - without interest	2 250 415	964 891
Net interest revenue/expenses	- 402 072	- 247 337
Profit before tax	1 848 343	717 554
<i>Change in profit before tax</i>	<i>4 061</i>	<i>2 498</i>
<i>Change in profit before tax (%)</i>	<i>0,22%</i>	<i>0,35%</i>
-5%		
Profit before tax - without interest	2 250 415	964 891
Net interest revenue/expenses	- 385 827	- 237 343
Profit before tax	1 864 588	727 548
<i>Change in profit before tax</i>	<i>20 307</i>	<i>12 492</i>
<i>Change in profit before tax (%)</i>	<i>1,10%</i>	<i>1,75%</i>
-10%		
Profit before tax - without interest	2 250 415	964 891
Net interest revenue/expenses	- 365 520	- 224 852
Profit before tax	1 884 895	740 040
<i>Change in profit before tax</i>	<i>40 613</i>	<i>24 984</i>
<i>Change in profit before tax (%)</i>	<i>2,20%</i>	<i>3,49%</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

PHU did not adjust previously published data in these interim financial statements.

Litigation matters

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

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

Based on the assessment of the potential economic impact on PHU 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 PHU's financial position in 30.06.2025. 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. PHU'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 30.06.2025.

The financial statements adjusted by inflation rate

There was no need to adjust statements of PHU 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 PHU.

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Appendix No. 1

PHU's owners and subsidiaries on June 30, 2025:

