Elektronikusan aláírta:
Szeitz Áron
2026-09-30 16:57:32 +0200
Elektronikusan aláírta:
Zakor Sándor
2026-09-30 17:30:38 +0200

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

PROHUMAN ZRT.

Interim Financial Statements

for the Six Months ended 30 June 2026

(Non-audited)

Budapest, 30 September 2026

Sándor Zakor	Áron Szeitz
Managing Director	Managing Director

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

INTERIM BALANCE SHEET

Description	Ref.	30 June 2026	31 Dec 2025
Assets			
Fixed assets			
Property, plant and equipment	3.1	163,179	175,774
Intangible assets	3.2	71,075	47,001
Right of use assets	3.3	964,925	914,502
Investments in subsidiaries	3.4	11,009,420	11,009,420
Long-term receivables	3.5	1,046,784	63,038
Deferred tax assets	3.6	10,047	5,508
Total fixed assets		**13,265,430**	**12,215,243**
Current assets			
Inventories	4.1	23,994	22,422
Trade receivables	4.2	17,967,928	14,546,817
Income tax receivables	4.3	86,405	194,197
Other current assets and accruals	4.4	7,632,055	6,065,084
Cash and cash equivalents	4.5	197,645	166,434
Total current assets		**25,908,027**	**20,994,954**
Non-current assets held for sale		0	0
Total assets		**39,173,457**	**33,210,197**
Shareholder's equity and liabilities			
Share capital	5	100,000	100,000
Retained earnings	5	5,951,089	4,101,709
Total shareholder's equity		**6,051,089**	**4,201,709**
Long-term liabilities			
Long-term loans	6.1	2,360,931	5,225,953
Deferred tax liabilities	3.6	0	0
Long-term provisions	6.3	3,672	3,672
Other long-term liabilities	6.2	1,664,915	641,207
Total long-term liabilities		**4,029,518**	**5,870,832**
Suppliers	7	350,081	313,706
Short-term loans	7.1	6,600,508	4,443,382
Income tax liabilities	7	38,460	0
Other short-term liabilities and accruals	7.2	22,103,801	18,380,568
Total short-term liabilities		**29,092,850**	**23,137,656**
Liabilities related to assets held for sale		0	0
Total liabilities		**33,122,368**	**29,008,488**
Total equity and liabilities		**39,173,457**	**33,210,197**

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

INTERIM PROFIT AND LOSS STATEMENT

Description	Ref.	H1 2026	H1 2025
Net sales	8	**25,659,615**	**23,725,646**
Cost of sales	9	**21,403,517**	**19,445,152**
General and administration costs	10	**3,014,978**	**2,875,863**
Other income	11	97,458	302,217
Other expenses	11	61,824	42,994
Operating costs		**24,480,319**	**22,364,009**
Operating result		**1,276,754**	**1,663,854**
Depreciation and amortization		*234,356*	*231,375*
EBITDA		***1,511,110***	***1,895,229***
Financial income	12	2,887,950	749,426
Financial expense	12	695,882	568,999
Financial result		**2,192,068**	180,427
Profit before tax		**3,468,822**	**1,844,281**
Tax expense	13	563,596	619,446
Profit after tax from continuing operations		**2,905,226**	**1,224,835**
Profit (loss) from discontinuing operations		0	0
Profit (loss) for the period		**2,905,226**	**1,224,835**
Profit (loss) for the period		**2,905,226**	**1,224,835**
Other comprehensive income for the period, after tax		0	0
Total comprehensive income for the period		**2,905,226**	**1,224,835**

INTERIM STATEMENT OF CHANGES IN EQUITY

Changes	Share capital	Retained earnings	Total
Opening balance at 1 January 2025	**100,000**	**4,310,182**	**4,410,182**
Net profit for the period	0	847,373	847,373
Dividends for external members	0	-1,055,846	-1,055,846
Balance at 31 December 2025	**100,000**	**4,101,709**	**4,201,709**
Opening balance at 1 January 2026	**100,000**	**4,101,709**	**4,201,709**
Net profit for the period	0	2,905,226	2,905,226
Dividends for external members	0	-1,055,846	-1,055,846
Balance at 30 June 2026	**100,000**	**5,951,089**	**6,051,089**

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

INTERIM CASH-FLOW STATEMENT

Description	Ref.		01.01.2026-30.06.2026	01.01.2025-30.06.2025
A. Cash flows from operating activities				
Profit before tax		+/-	**3,468,822**	**1,844,281**
Adjustments for:				
1. Depreciation	9,10	+	234,356	231,375
2. Foreign exchange gains/losses		+/-	0	-8,317
3. Interest and dividends received and paid	12	-	-2,608,725	-650,008
4. Interest expenses	12	+	706,778	480,420
5. Result on investment activities		+/-	-1,571	1,071
6. Impairment and reversal of impairment		+	49,640	28,203
7. Deferred income		-	-1,664	-3,835
8. Contingent consideration changes		+/-	0	0
Changes in working capital:				
9. Changes in inventories	4.1	+/-	-1,572	-5,666
10. Changes in trade receivables	4.2	+/-	-3,470,751	1,962,176
11. Changes in other receivables and deferred income	4.4	+/-	-2,144,006	-1,620,815
12. Change in short-term liabilities, without loans and credits	7, 7.2	+/-	2,601,126	-51,592
13. Income taxes paid		-	-421,883	-622,401
Net cash flows from operating activities			**-1,589,450**	**1,584,892**
B. Cash flows from investing activities				
1. Sale of intangible and tangible fixed assets		+	5,868	0
2. Sale of investments		+	0	4,646
3. Interest received	12	+	108,725	74,287
4. Purchase of intangible and tangible fixed assets	3.1, 3.2	-	-55,207	-126,789
5. Purchase of investments	7.2	-	0	0
6. Dividend received		+	3,158,787	0
7. Loans granted	3.5	-	-49	-3,404
8. Loan repayment		+	12,837	3,728
Net cash flows from investing activities			**3,230,961**	**-47,532**
C. Cash flows from financing activities				
1. Proceeds from loans and credits	6.1, 7.1	+	2,695,229	446,950
2. Dividends and other payments to shareholders	7.2	-	0	0
3. Purchase of treasury shares / capital reduction		-	0	0
3. Repayments of loans and credits	6.1, 7.1	-	-3,403,125	-691,311
4. Interest paid	12	-	-706,778	-480,420
5. Other long-term liability changes	6.2	+/-	-195,626	-12,620
Net cash flows from financing activities			**-1,610,300**	**-737,401**
D. Net change in cash and cash equivalents before FX effect			**31,211**	**799,959**
FX effect on cash and cash equivalents			*0*	*0*
E. Net change in cash and cash equivalents after FX effect	4.5		**31,211**	**799,959**

(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

Prohuman Zrt. (hereinafter the "PHU" or the "Company") 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.

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

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.

1.2. Investments

Companies controlled by PHU:

Subsidiary	Headquarters	Ownership 30 Jun 2026	Ownership 31 Dec 2025
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, Ady Endre utca 41.	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%	100%
Protocall Sales Kft.	2724 Újlengyel, Ady Endre utca 41.	100%	100%
Crome Communication Kft.	1095 Budapest, Máriássy utca 7.	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%

Associated company	Headquarters	Ownership 30 Jun 2026	Ownership 31 Dec 2025
Hiper Projekt Hungary Kft.	1134 Budapest, Tüzér utca 39.	40%	40%

Protocall 2009 Kft. acquired 100% of the business share of Crome Communication Kft. on 1 January, 2026.

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 2026.

1.4. PHU's owners and subsidiaries

The group structure of the PHU group as of June 30, 2026 is contained in Appendix No. 1 of the supplementary note.

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 2026. 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.

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.

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 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).

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.

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 PHU 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.

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 the sum of the leased asset's fair value and the lessor's initial direct costs.

Measurement after initial recognition

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

After recognition, 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.

Accounting of subleasing

A sublease is a transaction in which the lessee lets the leased asset for use by a third party, so sublease transactions involve three parties:

- The owner, who leases out the asset,
- The intermediary, who leases in the asset and then (partly or wholly) leases it out, and
- The ultimate lessee of the subleased asset.

If PHU qualifies as an intermediary, it must treat the lease-in and the sublease as two separate contracts. PHU must classify the sublease as either a finance or operating lease. However, in analysing the transfer of risks and rewards, PHU must base its measurement on the risks and rewards associated with the right-of-use asset arising from the head lease, as only these can be transferred in the case of a sublease.
If PHU subleases, or is expected to sublease, the leased asset, the head lease cannot be classified as a lease of a low-value asset, and in this case it must in any event be recognised in the balance sheet.
If PHU, as intermediary, classifies the sublease as a finance lease, the following must be recognised:

- The right-of-use asset transferred to the ultimate lessee must be derecognised.
- A net investment in the lease (finance lease receivable) must be recognised in the balance sheet in respect of the subleased asset.
- The difference between the derecognised right-of-use asset and the recognised value of the finance lease receivable must be recognised in profit or loss.
- The lease liability relating to the head lease remains unchanged in the books.

In the case of a sublease, if the implicit interest rate of the lease is difficult to determine, the discount rate used for the head lease must be applied to measure the finance lease receivable.

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.

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.

Revenue recognition (based on IFRS 16)
Rental fees from operating leases are settled linearly over the duration of the lease.

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

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 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 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 periodic verification by PHU's management.

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 2026, apart from changes described below.

IFRS - Standards and interpretations effective for annual periods starting on 1 January 2026 or later

New and effective EU-endorsed standards for 1 January 2026

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 - Standards and interpretations not yet effective for the annual periods starting on 1 January 2026 or later

IFRS 18 Presentation and Disclosure in Financial Statements

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

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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

IFRS 20 *Regulatory Assets and Regulatory Liabilities*

- IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense.
- IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.
- Effective January 1, 2029. Earlier application is permitted.

Not yet effective standards (new standards and interpretations)

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

SG Group applied all the standards, which had effect on its operations as from 1 January 2026.

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

III. EXPLANATORY NOTES

3. FIXED ASSETS

PHU had the following fixed assets on 31.12.2025 and 30.06.2026

3.1. Changes in own property, plant and equipment

Description	Own property	Plant and equipment	WIP	Total
Opening gross value:				
01.01.2025	478,384	602,037	11,362	1,091,783
Increase +	0	42,456	5,496	47,952
Sale -	312,250	88,681	11,362	412,293
Scrapping -	0	0	0	0
Gross value 31.12.2025	**166,134**	**555,812**	**5,496**	**727,442**
Depreciation and amortization:				
01.01.2025	73,415	514,300	0	587,715
Increase +	0	63,008	0	63,008
Sale -	21,710	77,345	0	99,055
Scrapping -	0	0	0	0
Depreciation 31.12.2025	**51,705**	**499,963**	**0**	**551,668**
Net value 31.12.2025	**114,429**	**55,849**	**5,496**	**175,774**
Opening gross value:				
01.01.2026	166,134	555,812	5,496	727,442
Increase +	7,565	10,038	0	17,603
Sale -	0	27,498	1,826	29,324
Scrapping -	0	0	0	0
Gross value 30.06.2026	**173,699**	**538,352**	**3,670**	**715,721**
Depreciation and amortization:				
01.01.2026	51,705	499,963	0	551,668
Increase +	4,925	18,438	0	23,363
Sale -	0	22,489	0	22,489
Scrapping -	0	0	0	0
Depreciation 30.06.2026	**56,630**	**495,912**	**0**	**552,542**
Net value 30.06.2026	**117,069**	**42,440**	**3,670**	**163,179**

The following item appears as own property:

- Office building in Miskolc, sold by PHU on 09 December 2025. Its net book value was THUF 275,284 on 31.12.2024.

The book value of plant and equipment is defined by the book value of other office, administrative equipment and IT equipment that directly serve the activities of PHU.

Pledge:

The company has no pledged property, plant and equipment.

3.2. Intangible assets

Description	Software	Other intangible assets	WIP	Total
Opening gross value:				
01.01.2025	334,625	42,650	8,260	385,535
Increase +	6,733	3,987	0	10,720
Sale -	0	0	0	0
Scrapping -	0	0	0	0
Gross value 31.12.2025	**341,358**	**46,637**	**8,260**	**396,255**
Depreciation and amortization:				
01.01.2025	292,526	42,120	0	334,646
Increase +	14,236	372	0	14,608
Sale -	0	0	0	0
Scrapping -	0	0	0	0
Depreciation 31.12.2025	**306,762**	**42,492**	**0**	**349,254**
Net value 31.12.2025	**34,596**	**4,145**	**8,260**	**47,001**
Opening gross value:				
01.01.2026	341,358	46,637	8,260	396,255
Increase +	10,607	21,585	7,950	40,142
Sale -	0	0	0	0
Scrapping -	0	0	0	0
Gross value 30.06.2026	**351,965**	**68,222**	**16,210**	**436,397**
Depreciation and amortization:				
01.01.2026	306,762	42,492	0	349,254
Increase +	15,023	1,045	0	16,068
Sale -	0	0	0	0
Scrapping -	0	0	0	0
Depreciation 30.06.2026	**321,785**	**43,537**	**0**	**365,322**
Net value 30.06.2026	**30,180**	**24,685**	**16,210**	**71,075**

3.3. Right of use assets

Description	Vehicle Right of use assets	Building Right of use assets	Right of use assets Total
Opening gross value:			
01.01.2025	830,372	1,447,388	2,277,760
Increase +	118,735	-15,477	103,258
Gross value 31.12.2025	**949,107**	**1,431,911**	**2,381,018**
Depreciation and amortization:			
01.01.2025	439,376	653,898	1,093,274
Increase +	150,687	222,555	373,242
Depreciation 31.12.2025	**590,063**	**876,453**	**1,466,516**
Net value 31.12.2025	**359,044**	**555,458**	**914,502**
Opening gross value:			
01.01.2026	949,107	1,431,911	2,381,018
Increase +	0	125,456	125,456
Sale -	10,870	0	10,870
Gross value 30.06.2026	**938,237**	**1,557,367**	**2,495,604**
Depreciation and amortization:			
01.01.2026	590,063	876,453	1,466,516
Increase +	28,713	35,450	64,163
Depreciation 30.06.2026	**618,776**	**911,903**	**1,530,679**
Net value 30.06.2026	**319,461**	**645,464**	**964,925**

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 6 new cars in the first half of 2026. PHU currently rents 73 cars and 10 office buildings.

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 based on their value in use, applying 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 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.	7.24%	6.45%	0.844	12.69%	6.90%	76.39%	23.61%	11.32%
BRC Services Kft.	7.24%	6.45%	0.844	12.69%	6.90%	76.39%	23.61%	11.32%
PROHUMAN kadrovsko svetovanje d.o.o. *	3.37%	5.04%	0.844	7.62%	3.32%	76.39%	23.61%	6.60%
APT Group **	7.35%	7.23%	0.851	13.50%	6.11%	70.82%	29.18%	11.34%
Serbian entity group ***	5.07%	7.00%	0.844	10.98%	4.89%	76.39%	23.61%	9.54%

* PROHUMAN kadrovsko svetovanje d.o.o 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 two Serbian investments.

The table below shows the calculation of the market value of the investments in 2025:

Company	DCF based market value kHUF	Cash and cash equivalents kHUF	Loan granted kHUF	Other financial receivables kHUF	Credit items kHUF	Market value kHUF	Ownership ratio	Market value of share kHUF
HR-Rent Kft.	12,613,976	1,964,904	9,014,614	350,752	-2,389,533	21,554,713	100%	21,554,713
BRC Services Kft.	3,854,313	3,735	458,508	22,254	-612,184	3,726,626	100%	3,726,626
PROHUMAN kadrovsko svetovanje d.o.o.	2,615,262	31,311	248,905	0	-617,044	2,278,434	100%	2,278,434
APT Group	3,936,521	2,355,713	29,338	65,562	-3,382,075	3,005,059	80%	2,404,047
Serbian entity group	2,091,231	230,417	10,113	0	-3,399	2,328,361	80%	1,862,689

Company	Book value kHUF	Revaluations kHUF	Market value kHUF	Ownership ratio	Market value of share kHUF
Prohuman BPO Kft.	1,462,616	2,626,386	4,089,002	100%	4,089,002

The amount of impairment accounted for is summarized in the following table in 2025:

Company	Market value of share kHUF	Book value of shares kHUF	Impairment requirement kHUF	Share value after impairment kHUF
HR-Rent Kft.	21,554,713	5,719,669	0	5,719,669
BRC Services Kft.	3,726,626	1,884,000	0	1,884,000
Prohuman BPO Kft.	4,089,002	1,539,080	0	1,539,080
PROHUMAN kadrovsko svetovanje d.o.o.	2,278,434	793,683	0	793,683
APT Group	2,404,047	686,466	0	686,466
Serbian entity group	1,862,689	386,522	0	386,522
Total	**35,915,511**	**11,009,420**	**0**	**11,009,420**

Based on the value in use determined above, no need to recognize impairment in 2025.

3.5. Long-term receivables

Description	30.06.2026	31.12.2025
Loans granted	50,251	63,038
Lease receivables (long)	996,533	0
Total loan granted and other long-term receivables	**1,046,784**	**63,038**

The long-term loans granted represent loans to employees by PHU. The loans were concluded between the parties for a fixed period of time, typically expiring after 2030.

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	30.06.2026	31.12.2025
Depreciation of tangible and intangible assets	1,360	564
Impairment of trade receivables	106,601	56,961
Provisions	3,672	3,672
Accrued loss	0	0
Other items	0	0
Total taxable difference	0	0
Total deductible difference	111,633	61,197
Tax rate %	9%	9%
Total deferred tax liabilities	**0**	**0**
Total deferred tax assets	**10,047**	**5,508**

Changes in deferred tax assets in the first half of 2026

Description	Def. Tax Base	Def. Tax Asset
Impairment of trade receivables	796	72
Temporary depreciation difference on tangible and intangible assets	49,640	4,467
Total change	**50,436**	**4,539**

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	30.06.2026	31.12.2025
Goods	23,994	22,422
Total inventories	**23,994**	**22,422**

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	30.06.2026	31.12.2025
Trade receivables	18,074,529	14,603,778
Impairment	-106,601	-56,961
Total net trade receivables	**17,967,928**	**14,546,817**

The aging of trade receivables and impairment is presented in table below in the first half of 2026:

Description	Gross trade rec.	Impairment	Net trade rec.
Current	12,914,375	-6,562	12,907,813
Up to 1 month	300,970	-3,957	297,013
Over 1 month up to 3 months	2,482,253	-24,107	2,458,146
Over 3 months up to 6 months	131,953	-43,591	88,362
Over 6 months up to 12 months	150,833	-10,134	140,699
Above 12 months	2,094,145	-18,250	2,075,895
Total net trade receivables	**18,074,529**	**-106,601**	**17,967,928**

The aging of trade receivables and impairment is presented in table below in 2025:

Description	Gross trade rec.	Impairment	Net trade rec.
Current	11,867,553	-4,707	11,862,846
Up to 1 month	374,903	-5,324	369,579
Over 1 month up to 3 months	148,261	-17,779	130,482
Over 3 months up to 6 months	87,835	0	87,835
Over 6 months up to 12 months	1,648,056	-3,509	1,644,547
Above 12 months	477,170	-25,642	451,528
Total net trade receivables	**14,603,778**	**-56,961**	**14,546,817**

Based on the decision of the PHU's management, no impairment is recognized for receivables from related parties.

The table below shows the movements in impairment:

Description	Impairment of trade receivables
Opening balance at 01.01.2025	**77,420**
Increase	0
Decrease	-20,459
Closing balance at 31.12.2025	**56,961**
Opening balance at 01.01.2026	**56,961**
Increase	49,640
Decrease	0
Closing balance at 30.06.2026	**106,601**

Pledge:

The trade receivables of PHU were subject to a lien up to their book value in 2025, due to the Baross loans. Since the Baross loans has been repaid, the lien has ceased to exist, therefore there are no lien in H1 2026.

- PHU's net trade receivables was THUF 14,546,817 in 2025.

4.3. Income tax receivables

The income tax receivable includes the balances arising from the Company's corporate income tax, local business tax and innovation contribution receivables for the year.

4.4. Other current assets and accruals

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

Description	30.06.2026	31.12.2025
Short-term loan granted	4,959,123	3,741,431
Accrued income	1,199,450	183,290
Tax receivables	439,244	589,469
Accrued expenses	29,038	126,245
Other items	1,005,200	1,424,649
Total other current assets and accruals	**7,632,055**	**6,065,084**

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.

The short-term loans granted include THUF 817,502 of loans granted to the parent company in 2026H1.

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.

Company sends first reminder letter to its debtors after 15 days delay in payment. Second reminder letter is sent to debtors if delay in payment exceeds 30 days. If the debt is not settled within 5 days of receipt of second reminder letter, a payment order or liquidation proceedings may be initiated. If the claim is overdue for more than 360 days, or the debtor is under liquidation process, declares bankruptcy, or during the final settlement it becomes apparent that there is no coverage on the claim, 100% impairment is recognized on the receivable.

Accrued income and expenses

The amount of the accrued income for the first half of 2026 included items not yet invoiced, but which were performed in the current year. The impairment loss calculated on accrued income is not significant and therefore was not recognized.

Other items

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

Description	30.06.2026	31.12.2025
Advance payments to suppliers	356,556	305,202
Rental deposits	180,578	160,659
Supplier with debit balance	110,992	0
Lease receivables (short)	81,752	0
Taxes receivable	78,962	91,597
Salary advances	71,895	66,903
Concessions	54,856	54,856
Dividend representing the sale price of a sold subsidiary	0	658,787
Other items	69,609	86,645
Total other items	**1,005,200**	**1,424,649**

4.5. 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	30.06.2026	31.12.2025
Petty cash	30,306	9,247
Cash at bank	167,339	157,187
Total cash and cash equivalents	**197,645**	**166,434**

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	30.06.2026	31.12.2025
Equity under IFRS	6,051,089	4,201,709
Additional payment	0	0
Adjusted equity	**6,051,089**	**4,201,709**
Share capital as defined in the articles of association	100,000	100,000
Retained earnings	3,045,863	3,254,336
Profit for the year	2,905,226	847,373
Total equity	**6,051,089**	**4,201,709**

6. LONG-TERM LIABILITIES

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

Description	30.06.2026	31.12.2025
Long-term loans	2,360,931	5,225,953
Other long-term liabilities	1,664,915	641,207
Deferred tax liabilities	0	0
Provisions	3,672	3,672
Total long-term liabilities	**4,029,518**	**5,870,832**

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 2025 and 2026 loans received by PHU from one of its subsidiaries were presented among long-term loans. The company valuates these loan liabilities using the amortized cost model.

The balance of long-term loans includes the following loans in 30.06.2026:

Description	Loan 1.
Lender	HR-Rent Kft.
Outstanding loan amount	2,360,931
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 1,012,141 in H1 2026 and THUF 1,406,218 in 2025;

6.2. Other long-term liabilities

The total amount of other long-term liabilities includes a lease liability.

PHU discloses lease liabilities in connection with motor vehicles and office space. A total of 6 new car and 3 new office leases were included among assets and liabilities in H1 2026.

The amount of interest expense resulting from the lease liabilities amounted to THUF 54,068 in H1 2026 and THUF 84,015 in 2025 and the total cash outflows related to leases amounted to THUF 272,720 in H1 2026 and THUF 442,319 in 2025.

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

Description	30.06.2026	31.12.2025
Due within 2-3 years	707,334	620,435
Due within 4-5 years	237,607	20,772
Due over 5 years	719,974	0
Total long-term lease liabilities	**1,664,915**	**641,207**

PHU's short-term lease liabilities amount to THUF 454,784 in H1 2026 and THUF 350,484 in 2025.

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 01.01.2025	**3,672**
Creation/Use +/-	0
Closing balance at 31.12.2025	**3,672**
Opening balance at 01.01.2026	**3,672**
Creation/Use +/-	0
Closing balance at 30.06.2026	**3,672**

The provision previously set up in the context of the Economic Competition procedure is expected to be released in H2 2026, once the procedure has been completed. For the time being, the Company has no further information on the outcome of the proceedings.

7. SHORT-TERM LIABILITIES

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

Description	30.06.2026	31.12.2025
Suppliers	350,081	313,706
Short-term loans	6,600,508	4,443,382
Income tax liabilities	38,460	0
Other short-term liabilities and accruals	22,103,801	18,380,568
Total short-term liabilities	**29,092,850**	**23,137,656**

7.1. Short-term loans

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

The balance of short-term loans includes the following loans in the first half of 2026:

Lender	Loan/CP amount	Date of expiration	Interest
OTP Bank Nyrt.	487,859	n/a	1mBUBOR +1.15%
Naton Slovenia	227,321	indefinite	2.5%
HR-Rent Kft.	4,261,267	-	1mBUBOR +1.3%
Roman subsidiaries	687,863	-	7.76%
Finance Care Kft.	2,158	-	1mBUBOR +1.3%
Finance Sales Hungary Kft.	191,269	-	1mBUBOR +1.3%
Prodiák Iskolaszövetkezet	508,631	-	n/a
Future Facility Service Kft.	234,139	-	n/a

7.2. Other short-term liabilities and accruals

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

Description	30.06.2026	31.12.2025
Tax liabilities	4,973,501	4,384,621
Payroll liabilities	2,551,709	1,858,481
Lease liabilities	454,784	350,484
Accrued expenses	168,270	188,354
Advance received	52,290	64,038
Accrued income	52,689	8,892
Deferred income related to subsidies	71	1,735
Other liabilities	13,850,487	11,523,963
Total other short-term liabilities and accruals	**22,103,801**	**18,380,568**

Other liabilities

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

Description	30.06.2026	31.12.2025
Factoring liabilities	12,771,585	10,572,781
Dividends payable	847,000	847,000
Other vouchers	96,380	0
Restrictions against employees	69,119	52,183
Obligation related to the group-level corporate tax benefit scheme (TAO)	24,672	0
Other items	41,731	51,999
Total other liabilities	**13,850,487**	**11,523,963**

Factoring liabilities

The factoring contracts were concluded with OTP Bank and MBH Bank. Factoring agreements concluded with domestic banks are based on framework agreements. The Company factors its trade receivables from low-credit risk clients with full recourse under market terms. Consequently, these receivables are not derecognized and amounts received from the partners are recognized as factoring liabilities.

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.
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.

The contract was amended again on 24 March 2025, as a result, THUF 240,000 was waived from the purchase price, recognized as other income. THUF 360,000 has been paid on 4 July 2025.

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 2025.
The final instalments had been paid on 21 October 2025.

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.
The final instalments had been paid on 30 April and 11 June 2025.

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

Consideration for investments	HR-Rent Kft.	Serbian entity group	BRC Services Kft.	Total
Opening balance in 01.01.2025	**600,000**	**20,505**	**222,000**	**842,505**
Payment (-)	360,000	19,696	222,000	601,696
Amount remitted (-)	240,000	0	0	240,000
FX diff (+/-)	0	-809	0	-809
Closing balance at 31.12.2025	**0**	**0**	**0**	**0**
Opening balance in 01.01.2026	**0**	**0**	**0**	**0**
Payment (-)	0	0	0	0
Amount remitted (-)	0	0	0	0
FX diff (+/-)	0	0	0	0
Closing balance at 30.06.2026	**0**	**0**	**0**	**0**

Consideration paid for investments in 2025:

- THUF 19,270 for Serbian entity group's share (additional payment);
- THUF 601,696 from prior years' consideration.

In 2025, PHU paid a total of THUF 620,966 for its shares.

Dividends payable

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

- THUF 847,000 unpaid dividends due to SG.

Amount of dividend approved by resolution of 30.04.2026 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 01.01.2025	**847,000**	**494,115**	**1,341,115**
Endorsement (+)	847,000	208,847	1,055,847
Payment (-)	847,000	702,962	1,549,962
Closing balance at 31.12.2025	**847,000**	**0**	**847,000**
Opening balance in 01.01.2026	**847,000**	**0**	**847,000**
Endorsement (+)	847,000	208,847	1,055,847
Payment (-)	847,000	208,847	1,055,847
Closing balance at 30.06.2026	**847,000**	**0**	**847,000**

8. NET SALES

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

Description	01.01.2026-06.30.2026	01.01.2025-06.30.2025
Revenue from temporary employment	23,691,258	21,164,697
Revenue from outsourcing	446,589	488,533
Revenue from partnership fee	341,013	0
Revenue from recruitment	243,754	269,457
Revenue from payroll services	233,368	197,096
Revenue from property rental	47,035	0
Other net sales	656,598	1,605,863
Total net sales	**25,659,615**	**23,725,646**

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	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Material-type expenditures	19,547	18,114
Services used	246,231	289,099
Payroll costs	19,842,022	18,294,062
Depreciation	2,131	941
Other cost of sales items	1,293,586	842,936
Total cost of sales	**21,403,517**	**19,445,152**

The other cost of sales items include the following costs:

Description	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Intermediated services	1,194,304	799,285
Authority fees	93,305	41,586
Insurance cost	2,896	513
Fines, compensations, penalties	2,227	467
Other	854	1,085
Total other cost of sales	**1,293,586**	**842,936**

10. GENERAL AND ADMINISTRATION COSTS

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

Description	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Material-type expenditures	61,696	70,055
Services used	774,734	720,925
Payroll costs	1,910,871	1,828,332
Depreciation	232,225	230,435
Other indirect cost items	35,452	26,116
Total general and administration costs	**3,014,978**	**2,875,863**

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

Description	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Insurance costs	22,428	7,064
Intermediated services	7,913	15
Authority fees	2,538	0
Cost of goods sold	0	10,246
Other	2,573	8,791
Total other general and administration costs	**35,452**	**26,116**

The amounts of lease expenses not recognised as right of use assets are as follows:

- THUF 46,687 in H1 2026;
- THUF 29,118 in H1 2025.

11. OTHER INCOME, NET OF OTHER EXPENSES

The following table shows the breakdown of other profit:

Description	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Consideration adjustment due to acquisition of subsidiary (see note 7.2)	0	240,000
Other income related to salaries	56,240	28,960
Fixes assets sales income	5,868	4,646
Discount received	29,445	19,029
Subsidies	424	1,773
Miscellaneous items	5,481	7,809
Total other income	**97,458**	**302,217**
Value of sold components of fixed capital	4,297	5,717
Penalties	7,633	0
Donations	73	1,000
Write-off of inventories and receivables	49,640	29,032
Miscellaneous items	181	7,245
Total other expenses	**61,824**	**42,994**
Total other income, net of other expenses	**35,634**	**259,223**

12. FINANCIAL RESULT

The following table shows the breakdown of financial result:

Description	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Dividends	2,500,000	575,721
Exchange rate differences (gain)	279,225	99,418
Interest income	108,725	74,287
Other financial income items	147,729	0
Total financial income	**3,035,679**	**749,426**
Interest expense	706,778	435,813
Bank charges	83,802	84,623
IFRS 16 interest	38,787	0
Exchange rate differences (expense)	14,244	3,956
Other financial expense items	0	44,607
Total financial expenses	**843,611**	**568,999**
Net financial result	**2,192,068**	**180,427**

Dividends received from HRR-Rent Kft.

13. TAX EXPENSES

The following table shows the breakdown of tax expenses:

Description	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Corporate income tax	132,034	99,516
Local business tax	364,864	455,778
Innovation contribution	71,237	67,107
Deferred tax expense	-4,539	-2,955
Total tax expenses	**563,596**	**619,446**

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	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Profit before tax	3,468,822	1,844,281
Theoretical tax (9%)	312,194	165,985
Income taxes other than corporate income tax, net of deductibility	251,402	495,679
Permanent tax base differences	0	-42,218
Total tax expenses	**563,596**	**619,446**

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.

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 2026.

We consider the following companies to be related parties:

- SUN GROUP Kft. – ultimate parent company
- PHU Holding Kft. – parent company
- Prohuman Learning Solution Kft. – fellow subsidiary
- Prohuman Slovakia s.r.o. – fellow subsidiary
- Prohuman HR, kadrovske storitve d.o.o. – fellow subsidiary
- HR-Rent Kft. – direct subsidiary
- Finance Sales Hungary Kft. – indirect subsidiary
- Finance Care Hungary Kft. – indirect subsidiary
- Prohuman Innovation Kft. - direct subsidiary
- BRC Services Kft. - direct subsidiary
- Alkotó Magyarország Nonprofit Kft. - indirect 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
- Crome Communication 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.
- Admin Pro Kft.
- Wine & More Kft.
- Sarud & More Kft.
- Yourproperty Kft.
- Élményfalu Kft.
- ZKR 71 Kft.
- KKB Property Kft.

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

	01.01.2026-30.06.2026		01.01.2025-30.06.2025	
Description	Owners	Other comp.	Owners	Other comp.
Net sales	0	42,328	0	309,681
Other income	45,409	0	0	15,755
Financial income	3,556	2,600,691	0	13,979
Cost of sales	0	12,304	0	444,503
General and admin cost	66,135	62,086	4,913	36,395
Financial expenses	0	229,165	0	226,812
Receivables	74,743	894,459	0	1,331,175
Loan granted	1,081,625	3,802,917	776,944	683,214
Liabilities	851,445	31,115	847,011	126,525
Loan liabilities	0	7,730,810	0	10,098,501

In first half of 2026, the dividend of THUF 2,500,000 from HR-Rent Kft. was accounted for among financial income.

The following items are included in the receivables to affiliated companies in first half of 2026:

- Loans granted to subsidiaries in the amount of THUF 3,802,917
- Loan granted to SG in the amount of THUF 817,502
- Loan granted to PHU Holding in the amount of THUF 264,123 and
- Trade receivable to subsidiaries in the amount of THUF 723,940.

The following items are included in the liabilities to affiliated companies in the first half of 2026:

- Loans received from subsidiaries in the amount of THUF 7,730,810 and
- Dividend liabilities towards the parent company in the amount of THUF 847,000

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

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 amount of benefits provided to executives as persons in key positions:

- THUF 24,000 short-term employee benefits and THUF 3,120 contribution in 2026 H1.
- THUF 24,660 short-term employee benefits and THUF 3,926 contribution in 2025 H1.

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	H1 2026	2025
External financing*	1,230,629	93,782
- Cash and cash equivalents	-197,645	-166,434
Net debt	1,032,984	-72,652
Equity	6,051,089	4,201,709
Net Equity	**5,018,105**	**4,274,361**

*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 increased in H1 2026 which can be explained by a increase in external financing and increase in cash and cash equivalents.

Compliance with minimum capital requirements under the Civil Code:

Description	H1 2026	2025
Share capital	100,000	100,000
Total shareholder's equity	6,051,089	4,201,709

The amount of total shareholder's equity did not decrease by two thirds of the share capital in either H1 2026 or 2025.

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.

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

Description	H1 2026	2025
Retained earnings*	5,951,089	4,101,709
Maximum amount payable in dividends for the company**	6,051,089	4,201,709

*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 2026:

Description	H1 2026	2025
Trade receivables	17,967,928	14,546,817
Short-term loan granted	4,959,123	3,741,431
Other receivables	1,444,444	2,014,118
Long-term loan granted	50,251	63,038
Lease receivables (long)	996,533	0
Cash and cash equivalents	197,645	166,434
Total	**25,615,924**	**20,531,838**

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:

Data in THUF 30.06.2026	Liquid	Due within 1 year	Due within 1-5 years	Due over 5 years	Total
Cash and cash equivalents	197,645				197,645
Short-term loan granted		4,959,123			4,959,123
Trade receivables		17,967,928			17,967,928
Other receivables		1,444,444			1,444,444
Long-term receivables			50,251		50,251
Lease receivables (long)			363,797	632,736	996,533
Total assets	**197,645**	**24,371,495**	**414,048**	**636,736**	**25,615,924**

Data in THUF 30.06.2026	Liquid	Due within 1 year	Due within 1-5 years	Due over 5 years	Total
Suppliers		350,081			350,081
Short-term loans		6,600,508			6,600,508
Long-term loans			2,360,931		2,360,931
Leasing long-term liabilities			944,941	719,974	1,664,915
Other short-term liabilities		21,882,843			21,882,843
Total liabilities	**0**	**28,833,432**	**3,305,872**	**719,974**	**32,859,278**

Data in THUF 31.12.2025	Liquid	Due within 1 year	Due within 1-5 years	Due over 5 years	Total
Cash and cash equivalents	166,434				166,434
Short-term loan granted		3,741,431			3,741,431
Trade receivables		14,095,289	451,528		14,546,817
Other receivables		2,014,118			2,014,118
Long-term receivables			63,038		63,038
Total assets	**166,434**	**19,850,838**	**514,566**	**0**	**20,531,838**

Data in THUF 31.12.2025	Liquid	Due within 1 year	Due within 1-5 years	Due over 5 years	Total
Suppliers		313,706			313,706
Short-term loans		4,443,382			4,443,382
Other short-term liabilities and accruals		18,183,322			18,183,322
Long-term loans			5,225,953		5,225,953
Leasing long-term liabilities			641,207		641,207
Total liabilities	**0**	**22,940,410**	**5,867,160**	**0**	**28,807,570**

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 first half of 2026.

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).

Sensitivity analysis

Exchange rate (FX)	30.06.2026	30.06.2025
Profit before tax - without exchange rate effects	3,203,841	1,748,819
Net exchange rate effect	264,981	95,463
Profit before tax	**3,468,822**	**1,844,281**
1%		
Profit before tax - without exchange rate effects	3,203,841	1,748,819
Net exchange rate effect	267,631	96,417
Profit before tax	**3,471,472**	**1,845,236**
Change in profit before tax	***2,650***	***955***
Change in profit before tax (%)	***0.08%***	***0.05%***
5%		
Profit before tax - without exchange rate effects	3,203,841	1,748,819
Net exchange rate effect	278,230	100,236
Profit before tax	**3,482,071**	**1,849,055**
Change in profit before tax	***13,249***	***4,773***
Change in profit before tax (%)	***0.38%***	***0.26%***
10%		
Profit before tax - without exchange rate effects	3,203,841	1,748,819
Net exchange rate effect	291,479	105,009
Profit before tax	**3,495,320**	**1,853,828**
Change in profit before tax	***26,498***	***9,546***
Change in profit before tax (%)	***0.76%***	***0.52%***
-1%		
Profit before tax - without exchange rate effects	3,203,841	1,748,819
Net exchange rate effect	262,331	94,508
Profit before tax	**3,466,172**	**1,843,327**
Change in profit before tax	***- 2,650***	***-955***
Change in profit before tax (%)	***-0.08%***	***-0.05%***
-5%		
Profit before tax - without exchange rate effects	3,203,841	1,748,819
Net exchange rate effect	251,732	90,689
Profit before tax	**3,455,573**	**1,839,508**
Change in profit before tax	***-13,249***	***-4,773***
Change in profit before tax (%)	***-0.38%***	***-0.26%***
-10%		
Profit before tax - without exchange rate effects	3,203,841	1,748,819
Net exchange rate effect	238,483	85,916
Profit before tax	**3,442,324**	**1,834,735**
Change in profit before tax	***-26,498***	***-9,546***
Change in profit before tax (%)	***-0.76%***	***-0.52%***

Interest	30.06.2026	30.06.2025
Profit before tax - without interest	4,066,875	2,250,415
Net interest revenue/expenses	-598,053	-406,133
Profit before tax	**3,468,822**	**1,844,281**
1%		
Profit before tax - without interest	4,066,875	2,250,415
Net interest revenue/expenses	-604,034	-410,195
Profit before tax	**3,462,841**	**1,840,220**
Change in profit before tax	***-5,981***	***-4,061***
Change in profit before tax (%)	***-0.17%***	***-0.22%***
5%		
Profit before tax - without interest	4,066,875	2,250,415
Net interest revenue/expenses	-627,956	-426,440
Profit before tax	**3,438,919**	**1,823,975**
Change in profit before tax	***- 29,903***	***-20,307***
Change in profit before tax (%)	***-0.86%***	***-1.10%***
10%		
Profit before tax - without interest	4,066,875	2,250,415
Net interest revenue/expenses	- 657,858	-446,747
Profit before tax	**3,409,017**	**1,803,668**
Change in profit before tax	***- 59,805***	***-40,613***
Change in profit before tax (%)	***-1.72%***	***-2.20%***
-1%		
Profit before tax - without interest	4,066,875	2,250,415
Net interest revenue/expenses	- 592,072	-402,072
Profit before tax	**3,474,803**	**1,848,343**
Change in profit before tax	***5,981***	***4,061***
Change in profit before tax (%)	***0.17%***	***0.22%***
-5%		
Profit before tax - without interest	4,066,875	2,250,415
Net interest revenue/expenses	- 568,150	-385,827
Profit before tax	**3,498,725**	**1,864,588**
Change in profit before tax	***29,903***	***20,307***
Change in profit before tax (%)	***0.86%***	***1.10%***
-10%		
Profit before tax - without interest	4,066,875	2,250,415
Net interest revenue/expenses	-538,248	-365,520
Profit before tax	**3,528,627**	**1,884,895**
Change in profit before tax	***59,805***	***40,613***
Change in profit before tax (%)	***1.72%***	***2.20%***

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.

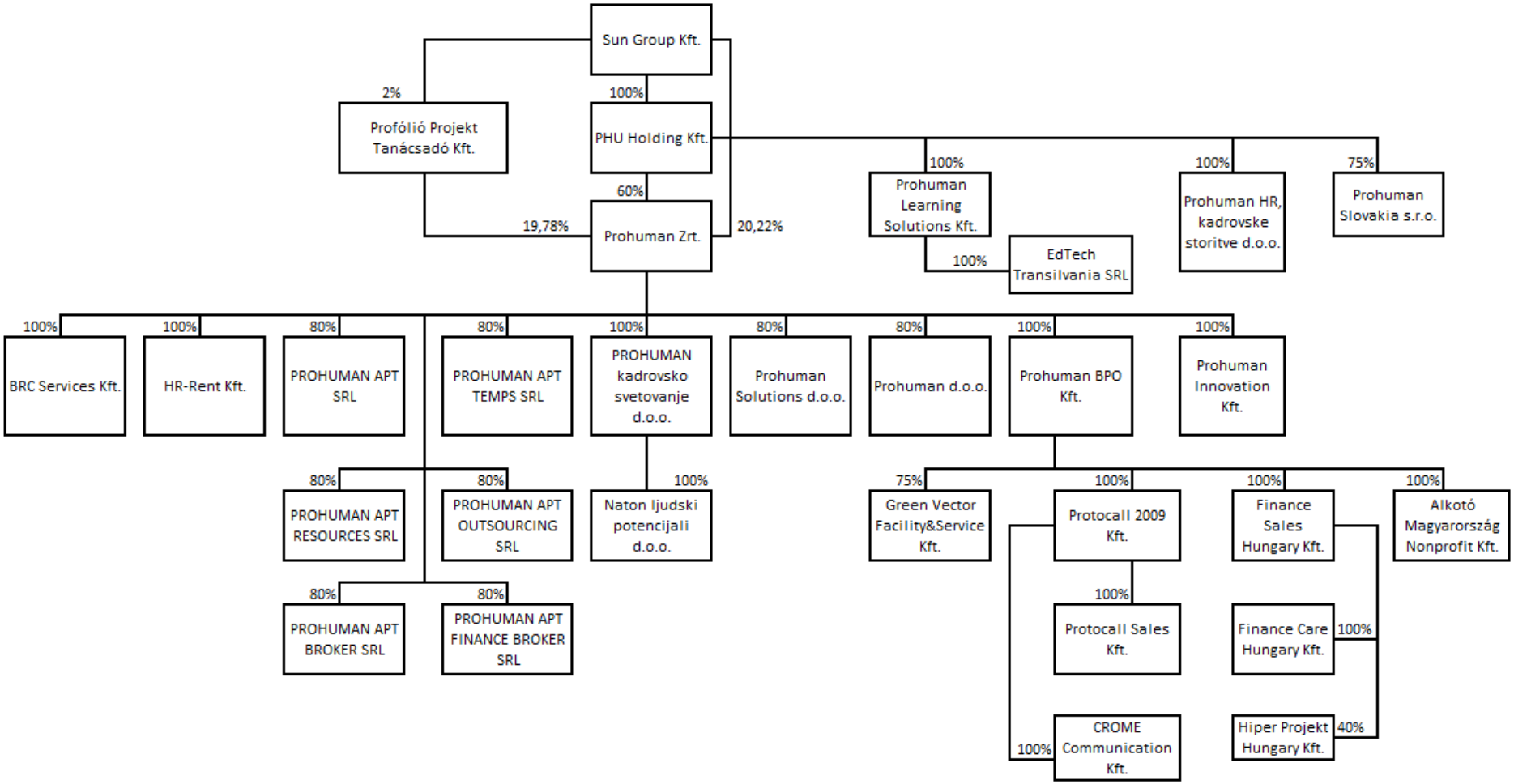
Litigation matters
There is no legal case against PHU which, according to the management, would involve a significant future payment and for which PHU should have made a provision.

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 first half of 2026. However, due to the uncertainty of the situation, it is conceivable that such significant effects could occur in the future.

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.

Appendix No. 1

PHU's owners and subsidiaries on June 30, 2026: