

DH GROUP NYRT.

**CONSOLIDATED FINANCIAL STATEMENT AND STANDALONE FINANCIAL
STATEMENT**

FOR THE YEAR ENDING ON 31 DECEMBER 2025



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CONSOLIDATED BUSINESS REPORT

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STANDALONE BUSINESS REPORT

DH GROUP NYRT.

CONSOLIDATED FINANCIAL STATEMENTS

**IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING
STANDARDS**

31 DECEMBER 2025



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Statement of consolidated financial position

data in thousands of forints, unless otherwise indicated

ASSETS	Comments	31.12.2025	31.12.2024
Long-term assets			
Intangible assets	<u>4</u>	5 048 667	5 833 530
Right-of-use	<u>5</u>	1 816 418	1 306 539
Property	<u>3</u>	1 452 244	1 912 622
Machinery and equipment	<u>3</u>	265 958	151 489
Goodwill	<u>6</u>	5 373 474	5 829 242
Investments in associated companies and joint ventures	<u>7</u>	467 167	122 199
Financial instruments	<u>8</u>	103 659	127 806
Deferred tax assets	<u>9</u>	1 125 793	1 067 518
Total long-term assets		15 653 380	16 350 945
Current assets			
Inventories	<u>10</u>	1 047 176	2 212 744
Trade receivables	<u>11</u>	5 148 448	4 061 860
Amounts owed by related undertakings	<u>12</u>	1 176 388	472 871
Other receivables	<u>13</u>	1 600 922	1 095 238
Actual income tax assets	<u>41</u>	1 255 547	464 709
Cash and cash equivalents	<u>14</u>	9 480 245	5 656 169
Restricted cash	<u>14</u>	101 876	500
Prepayments and accruals	<u>15</u>	1 323 566	1 038 831
Assets held for sale	<u>16</u>	1 241 279	1 180 650
Total current assets		22 375 447	16 183 572
Total Assets		38 028 827	32 534 517

Statement of consolidated financial position

data in thousands of forints, unless otherwise indicated

LIABILITIES	Comments	31.12.2025	31.12.2024
Equity			
Registered capital	<u>17</u>	171 989	171 989
Treasury shares repurchased	<u>18</u>	(183 301)	(214 249)
Capital reserve	<u>17</u>	1 637 357	1 601 233
Exchange reserves	<u>19</u>	141 632	989 240
Retained earnings	<u>17</u>	2 884 114	38 075
Total equity of the parent company		4 651 791	2 586 288
Non-controlling interests	<u>20</u>	431 383	388 490
Total equity:		5 083 174	2 974 778
 Long-term liabilities			
Long-term loans	<u>21</u>	451 620	653 249
Provisions for expected liabilities	<u>24</u>	99 894	106 848
Deferred tax liabilities	<u>25</u>	1 260 282	1 426 222
Other long-term liabilities	<u>26</u>	4 896 891	5 864 292
Bonds payable	<u>22</u>	11 661 549	13 008 028
Long-term liabilities from leases	<u>5</u>	1 610 021	1 025 680
Total long-term liabilities		19 980 257	22 084 319
 Current liabilities			
Short-term loans and borrowings	<u>23</u>	1 402 868	0
Accounts payable	<u>27</u>	5 860 594	4 368 048
Liabilities to related undertakings	<u>12</u>	534 689	43 884
Other liabilities	<u>28</u>	1 380 166	1 435 890
Short-term liabilities from leases	<u>5</u>	423 925	483 405
Actual income tax liabilities	<u>41</u>	1 547 293	315 287
Prepayments and accruals	<u>29</u>	1 036 316	803 523
Liabilities directly linked to instruments classified as held for sale	<u>16</u>	779 545	25 383
Total current liabilities		12 965 396	7 475 420
 Total liabilities and equity		38 028 827	32 534 517

Statement of consolidated profit and loss

data in thousands of forints, unless otherwise indicated

Continuing activities	Comments	2025	2024
Net sales revenues	30	48 857 283	39 707 123
Other operating income	32	697 024	251 912
Total revenue		49 554 307	39 959 035
Variation in self-manufactured stock	33	(68 370)	(1 182 431)
Consumables and raw materials	34	(104 732)	(124 645)
Goods and services sold	35	(1 297 916)	(491 834)
Contracted services	36	(36 616 800)	(29 271 417)
Personnel costs	37	(2 633 984)	(2 685 843)
Depreciation and amortisation	3, 4	(828 989)	(865 446)
Depreciation of right-of-use	5	(490 283)	(478 037)
Other operating charges	38, 38	(1 070 388)	(925 418)
Operating costs		(43 111 462)	(36 025 071)
Operating profit		6 442 845	3 933 964
Financial income	39	809 778	448 899
Financial charges	40	(1 070 431)	(1 026 680)
Share of the results of jointly controlled undertakings	Z	491	2 607
Profit before tax from continuing operations		6 182 683	3 358 790
Income tax expense	41	(1 650 127)	(1 199 839)
Profit for the year from continuing operations		4 532 556	2 158 951
Discontinued operations			
Profit or loss after tax from discontinued operations	16	(113 662)	24 398
Profit for the year		4 418 894	2 183 349
From profit for the year			
Attributable to the parent company		4 237 842	2 097 321
Attributable to non-controlling interest		181 052	86 028
		4 418 894	2 183 349
Earnings per share (HUF)	43		
Base		122,0	60,3
Diluted		121,7	60,2

The comments on pages 12 to 108 are integral parts of the consolidated accounts

Consolidated statement of comprehensive income
in thousands of HUF, unless otherwise stated

	Comments	2025	2024
Profit for the year		4 418 894	2 183 349
Other comprehensive income			
Items to be reclassified to profit or loss in subsequent periods			
Translation differences on foreign subsidiaries	42	(976 341)	761 541
Other			
Net other comprehensive income reclassified to profit or loss in subsequent periods		(976 341)	761 541
Items that will not be reclassified to profit or loss in subsequent periods			
Other		0	0
Net other comprehensive income not reclassified to profit or loss in subsequent periods		0	0
Other comprehensive income		(976 341)	761 541
Total comprehensive income		3 442 553	2 944 890
Of total comprehensive income			
Attributable to owners of the parent		3 390 234	2 841 744
Attributable to non-controlling interests		52 319	103 146
		3 442 553	2 944 890

The comments on pages 12 to 108 are integral parts of the consolidated accounts

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Statement of changes in equity capital

	Comments	Registered capital	Treasury shares repurchased	Capital reserves	Retained earnings	Exchange reserves	Total equity of the parent company	Non-controlling interests	Total equity
Balance on 31 December 2023		171 989	(160 147)	1 562 273	3 417 152	244 817	5 236 084	231 475	5 467 559
Profit for the year					2 097 321		2 097 321	86 028	2 183 349
Other comprehensive income	4242					744 423	744 423	17 118	761 541
Total comprehensive income					2 097 321	744 423	2 841 744	103 146	2 944 890
Acquisition	2.4.2.1				(1 022 498)		(1 022 498)	53 869	(968 629)
Dividends	17				(4 453 900)		(4 453 900)		(4 453 900)
Purchase of own shares	18		(54 102)				(54 102)		(54 102)
MRP and executive share program	18			38 960			38 960		38 960
Balance on 31 December 2024		171 989	(214 249)	1 601 233	38 075	989 240	2 586 288	388 490	2 974 778
Profit for the year					4 237 842		4 237 842	181 052	4 418 894
Other comprehensive income	42					(847 608)	(847 608)	(128 733)	(976 341)
Total comprehensive income					4 237 842	(847 608)	3 390 234	52 319	3 442 553
Acquisition	2.4.2.1				(516 402)		(516 402)	(9 426)	(525 828)
Dividends	17				(875 401)		(875 401)		(875 401)
Purchase of own shares	18		30 948				30 948		30 948
MRP and executive share program	18			36 124			36 124		36 124
Balance on 31 December 2025		171 989	(183 301)	1 637 357	2 884 114	141 632	4 651 791	431 383	5 083 174

The comments on pages 12 to 108 are integral parts of the consolidated accounts

Consolidated Cash Flow Statement

data in thousands of forints, unless otherwise indicated

	Comments	31.12.2025	31.12.2024
Cash flow from operating activity			
Profit before tax from continuing operations		6 182 683	3 358 790
Profit/(loss) before tax from discontinued operations	16	(113 662)	24 398
Profit before tax		6 069 021	3 383 188
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and impairment of property, plant and equipment and right-of-use assets		783 963	668 489
Amortisation and impairment of intangible assets and impairment of goodwill	4, 6	658 402	734 966
Share-based payment expense	37	27 439	44 459
Net foreign exchange differences		(173 713)	(1 070)
Gain on disposal of property, plant and equipment	32	(157 704)	(1 740)
Fair value adjustment of a contingent consideration		144 606	243 027
Finance income	39	(809 778)	(448 899)
Finance costs	40	925 825	783 653
Share of profit of an associate and a joint venture	7	(491)	(2 607)
Movements in provisions, pensions and government grants	23	(6 954)	(15 064)
<i>Changes of working capital</i>			
Decrease/(increase) in trade receivables, contract assets, prepayments and restricted cash	11, 12, 13, 14, 15	(1 942 136)	(496 424)
Decrease in inventories and right of return assets	10	1 104 939	690 268
Purchase of investment property	16	0	(1 267 800)
Increase in trade and other payables, contract liabilities and refund liabilities	12, 27, 28, 29	2 914 582	1 223 047
		9 538 001	5 537 493
Interest received	39	202 941	324 156
Interest paid	40	(568 098)	(584 322)
Income tax paid	41	(1 433 174)	(1 509 095)
Net cash flow from operating activity		7 739 670	3 768 232
Cash flow from investing activity			
Proceeds from sale of property, plant and equipment	3, 32	325 435	8 453
Purchase of property, plant and equipment	3	(79 658)	(319 701)
Purchase of financial instruments	8	(24 147)	(14 754)
Dividends from associates and joint ventures	7	2 876	1 500
Development expenditures	4	(207 090)	(195 196)
	2.4.3.1	(347 652)	0
Net cash flow from investing activity		(330 237)	(519 698)
Cash flow from financing activity			
Proceeds from exercise of share options	18	42 336	119 714
Purchase of own shares	18	(34 980)	(170 030)
Payment of deferred payments	2.4.2.1	(1 245 469)	(237 763)
Payment of principal portion of lease liabilities	5	(565 891)	(566 137)
Revenue from borrowings		0	0
Repayment of borrowings	21, 23	(145 240)	(341 880)
Dividends paid to equity holders of the parent	17	(883 647)	(4 449 944)
Dividend advances paid to equity holders of the parent	17	(739 764)	
Net cash flow from financing activity		(3 572 655)	(5 646 040)
Net change of cash and cash equivalents		3 836 779	(2 397 506)
Cash and cash equivalents at start of period		5 656 169	8 292 649
Currency exchange differences on cash and cash equivalents		(12 703)	(238 974)
Cash and cash equivalents at end of period	14	9 480 245	5 656 169

The comments on pages 12-108 are integral parts of the consolidated accounts.

1 General

1.1 Introduction to the company

This report contains the consolidated financial statements of DH Group Nyrt. (the “Company”) (previous name Duna House Holding Nyrt.) and its subsidiaries (hereinafter jointly the “Group”) for the year ending 31 December 2025. DH Group Nyrt, as the parent company, is a public limited company registered in Budapest, Hungary, with its registered office at 1027 Budapest, Kapás utca 6-12. The Group was established in 2003 and its main activities are financial product brokerage, real estate brokerage and other related services. It is a leader in the services sector in Central Europe.

It is a strategic objective of DH Group to extend its expertise to the Central-European region and to become a major international actor. A transaction as a result of which DH Group, Hungary is now the sole owner of Metrohouse, the largest Polish real estate agency was closed in April 2016. Metrohouse was consolidated into the DH Group on 1 April 2016. On 6 November 2018, it acquired the Polish loan brokerage company Gold Finance Sp. z.o.o.; and on 7 January 2020 it acquired the Polish loan brokerage company Alex T. Great Sp. z.o.o.

On 13 January 2022, the Company closed the acquisition of a 70% share in HGroup S.p.A. with additional future options (Put/Call), which may increase DH Group's stake in the Italian group to 100%. The Group is consolidating the Italian subsidiaries with a starting date of 1 April 2022. The details regarding the Italian acquisition are set out in section 2.4.2.1.

In 2025, the DH Group took a strategic step toward the Southern European real estate brokerage market: the Group completed the acquisition of a 22% stake in the Spanish company Donpiso (DP Franquicias S.L.U. and Norestrait S.L.U.) through a multi-step structure, which will enable DH Group to acquire 100% ownership over a period of six years. Under the agreement in effect between the parties, the parties exercise joint control over the Donpiso Group, thus Donpiso qualifies as a joint venture under IFRS 11. The full consolidation of Donpiso—one of Spain’s oldest and best-known real estate brokerage networks—will take place following the acquisition of a controlling majority. The transaction serves to enhance the Group’s geographic diversification and strengthen its franchise portfolio, with particular regard to the strategic potential of the Mediterranean region.

The Company’s registered seat is H-1027 Budapest, Kapás u. 6-12.

Principal activities:

- selling and operating franchise system,
- real estate agency services,
- financial products brokerage,
- insurance brokerage,
- real estate appraisal services and the mediation thereof,
- energy certification services and the mediation thereof,
- real estate management,
- buying and selling of own real estate,
- residential real estate fund management,
- real estate development.

DH Group Nyrt.’s largest shareholders was, with a 39.18%-39.18% share, GD Holding Kft. (1026 Budapest, Hidász utca 21. fszt 1., company registration number: Cg.01-09-405548, beneficial owner: Gay Dymischiz)

and DDGroup Kft. (1025 Budapest, Szépvölgyi út 206, company registration number: Cg.01-09-405549, beneficial owner: Doron Dymischiz). GD Holding Ltd and DDGroup Kft. are acting in concert and are the controlling shareholders of the Group.

Owner's name	Ownership shares as at 31 December 2025	Ownership shares as at 31 December 2024
GD Holding Kft.	39,18%	39,18%
DDGroup Kft.	39,18%	39,18%
Employees	1,73%	1,72%
Treasury shares	0,61%	0,77%
Other investors	19,29%	19,15%
Total	100%	100%

The Company is operated by the Board of Directors, the members of which are: Gay Dymischiz (Chairman), Doron Dymischiz, Jenő Nagy (non-operative), Ferenc Máté, Dániel Schilling. The controlling tasks over the operation of the Company are performed by the Supervisory Board, the members of which are: Károly Redling (Chairman), György Martin-Hajdu, Kálmán Nagy.

1.2 Basis of the financial statements

i) Approval and declaration on compliance with the International Financial Reporting Standards

The annual consolidated financial statements were approved by the Board of Directors on 8 April 2026. The consolidated financial statements were prepared in compliance with the International Financial Reporting Standards (IFRS), as announced and enacted in a regulation in the official journal of the European Union (EU). The IFRS consists of the standards and interpretations developed by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

At the moment there is no difference between the Group IFRS and IFRS policies accepted by the EU according to the EU in acting processes and the activities of the Group. The disclosures in the financial statements comply with the requirements of the individual standards.

ii) Basis of the financial statements

The consolidated financial statements were prepared on the basis of the standards issued and effective before 31 December 2025 and according to the IFRIC interpretations.

The financial statements were prepared on the basis of the historical cost principle, except when the IFRS requires the use of a different valuation principle than the one stated in the accounting policy.

The Group has prepared the financial statements on the basis that the company will continue as a going concern.

The financial year is identical to the calendar year.

iii) Basis of the valuation

In the case of consolidated financial statements, the valuation is based on the original historical cost, except for the assets and liabilities for which the relevant International Reporting Standard requires or permits valuation at fair value.

While preparing the financial statements in compliance with IFRS the management must apply a professional judgement, estimates and assumptions, which have an impact on the applied accounting policy and on the amounts of assets and liabilities, revenues and expenses stated in the financial statements. The estimates and related assumptions are based on historical experience and numerous other factors, which may be deemed reasonable under the given circumstances and the result of which is the basis of the estimated book value of the assets and liabilities that cannot be defined clearly from other sources. The actual results may be different from these estimates.

The estimates and underlying assumptions are regularly reviewed. The modification of accounting estimates is presented in the period of the modification of the estimate when the modification relates only to the particular year or during the period of the modification and in the subsequent periods when the modification affects both the current and future years.

2 Accounting policy

Below we present the material accounting policies that were applied by preparing the consolidated financial statements. The accounting policies were applied consistently for the periods covered by these consolidated financial statements. The most important accounting principles applied during the preparation of the financial statements were as follows:

2.1 Main components of the accounting policy

2.1.1 Basis of consolidation

Subsidiaries

The consolidated annual financial statements include DH Group Nyrt. and the subsidiaries controlled by it. Subsidiaries are entities controlled by the Group. The Group controls an entity if it is exposed to, or has rights over, variable returns from its involvement in the entity and is able to influence such returns through its control over the entity. The consolidated annual financial statements include the annual accounts of the subsidiaries from the date on which control commences until the date on which control ceases. Whether or not the Group controls another entity is determined by taking into account the potential voting rights currently exercisable or transferable and their effect.

In general, it is assumed that a majority of voting rights grants the possibility to exercise control. In order to support this presumption, and when the Group does not have a majority of the voting or similar rights of an entity, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity, including:

- The contractual agreement(s) with other owners of the entity,
- Rights under other contractual agreements,
- The Group's voting rights and potential voting rights

The acquisition accounting method is applied to the acquired business shares. This method uses the values at the time of the acquisition based on the market values of the assets and liabilities at the time of the acquisition, i.e., when control is obtained. The cost of acquisition equals the total of the consideration plus the total non-controlling shares in the acquired business. The companies acquired or sold during the year are included in the consolidated financial statements from or to the date of the respective transaction.

The transactions, balances and profits as well as non-realised profits between the companies involved in the consolidation are eliminated. During the preparation of the consolidated annual financial statements similar transactions and events are recorded according to consistent accounting principles.

The equity and profit shares of non-controlling shares are presented in separate rows in the balance sheet and in the income statement. The share of the non-controlling shareholders equals the originally taken value, modified by the amount of changes in the equity of the acquired company relating to non-controlling shareholders. The non-controlling shares have a share of the interim total comprehensive income even if it leads to a negative balance of their shares.

All changes in the participation of the Group in subsidiaries that do not lead to the loss of control are recognised as capital transactions. The amount modifying the participation of non-controlling shareholders and the difference between the received or paid consideration is recognised in the equity

as the shareholder value. For each option agreement for a non-controlling interest, the Group assesses the probability of the transaction occurring and based on the fair value of the expected payment, recognises the difference between the non-controlling interest and the fair value of the payment as an equity transaction.

2.1.2 Reporting currency and FX balances

In view of the content and circumstances of the underlying business events the functional currency of the parent company and reporting currency of the Group is the Hungarian forint.

The consolidated financial statements were prepared in Hungarian forints (HUF), rounded to the nearest one thousand, except otherwise indicated.

The transactions executed in foreign currencies are recognised in the functional currency, applying the exchange rate of the reporting currency to the foreign currency, effective on the date of the transaction, to the amount stated in the foreign currency. In the comprehensive income statement the exchange rate differences that result from the use of an exchange rate other than the exchange rate applied during the settlement of the monetary items, at the initial presentation during the period or in the previous financial statements are stated either as revenues or as expenses during the period when they occurred. The monetary assets and liabilities defined in foreign currencies are converted at the exchange rate of the functional currency effective at the end of the reporting period. The items defined in foreign currencies and valued at fair value are converted at the exchange rate effective at the time of establishment of the fair value. The exchange rate differences between trade receivables and trade payables are included in the income from business activities, while the exchange rate differences of loans are shown in the rows of the revenues or expenses of financial transactions.

The Group's member companies

The results and balance sheets of the Group's member companies that have a functional currency other than the reporting currency (none of which operate in a hyperinflationary economy) are converted into the reporting currency as follows:

- On the first consolidation of acquired foreign subsidiaries, assets and liabilities are included in the consolidated balance sheet in HUF, converted at the exchange rate prevailing on the date of acquisition.
- In the balance sheets presented, assets and liabilities are converted at the closing exchange rate as at the balance sheet date.
- Income statement items are converted to HUF at the average cumulative annual exchange rate.
- All differences arising from exchange rate changes are recognised in consolidated capital (as cumulative conversion differences). If the Group sells part or all of a foreign operation, the exchange difference is recognised in equity until the sale is recognised in profit or loss (Other operating income) through the gain or loss on sale.

2.1.3 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost value of an acquisition is defined as the sum of the consideration transferred, at the fair value as at the acquisition date, and the non-controlling interests in the acquired party. For each business combination, the Group determines whether to evaluate the non-controlling interests in the acquired party at fair value or at the proportionate share of the acquired party's identifiable net assets. The Group has elected to value non-controlling interests in all past acquisitions at their proportionate share of the identifiable net asset value.

Acquisition-related costs are settled as expenses when they are incurred and are included in services rendered.

The Group determines that a business is acquired when the acquired activities and assets comprise inputs together with a significant process that together contributes significantly to the ability to generate outputs. An acquired process is considered to be substantial if it is critical to the continued production of outputs, and the inputs acquired include an organised workforce with the skills, knowledge, or experience to carry out that process, or it contributes significantly to the continued production of outputs and is unique or rare or cannot be replaced without significant cost, effort, or delay in the continued production of outputs.

When the Group acquires a business, it evaluates the acquired financial assets and liabilities in accordance with the contractual terms, economic conditions, and relevant terms and conditions for the appropriate classification at the acquisition date. This includes the separation of derivative transactions embedded in principal contracts by the acquired party.

Any contingent consideration to be transferred by the Group is recognised at fair value as at the acquisition date. Contingent consideration classified as equity is not revalued and its subsequent settlement is recognised in equity. Contingent consideration that is a financial instrument and is classified as an asset or liability within the scope of IFRS 9 Financial Instruments is valued at fair value, and changes in fair value are recognised in the income statement in accordance with the IFRS 9 standard. Other contingent considerations not within the scope of IFRS 9 are valued at fair value at each reporting date, and changes in fair value are recognised in profit or loss.

Goodwill is initially valued at cost value (being the excess of the consideration transferred over the amount recognised for non-controlling interests and any previously held interests in the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired exceeds the consideration transferred, the Group reassesses whether it has correctly identified all assets acquired and liabilities assumed and revises the procedures used to evaluate the amounts to be recognised at the acquisition date. If the revaluation still results in the fair value of the net assets acquired exceeding the aggregate consideration transferred, the gain is recognised in profit or loss.

After initial recognition, goodwill is valued by the Group at cost value decreased by accumulated impairment losses. For the purpose of assessing impairment, goodwill acquired in a business combination is allocated, from the acquisition date to each of the Group's cash-generating units expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquired party are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the activity within that unit is disposed of, the goodwill associated with the disposed activity shall be included in the book value of the activity in determining the gain or loss on disposal. Goodwill disposed of in such circumstances is valued by the Group on the basis of the relative value of the part of the operation disposed of and the part of the cash-generating unit retained.

2.1.4 Investments in associated companies and joint ventures

An associated company is a business unit over which the Group has significant influence. Significant influence means participation in the financial and operating policy decisions of the investee company, but does not mean control or joint control over those policies.

A joint venture is a type of joint arrangement in which the parties that have joint control over the arrangement have rights regarding the net assets of the joint venture. Joint control is the contractual sharing of control over an agreement, which exists only when decisions on the relevant activities require the unanimous consent of the parties sharing control.

The considerations used to determine significant influence or joint control are similar to those used to determine control over subsidiaries. The Group accounts for its investments in associated companies and joint ventures using the equity method.

Under the equity method, an investment in an associated company or joint venture is initially recognised at cost. The book amount of the investment is adjusted for changes in the net assets of the associated company or joint venture since the acquisition date. Goodwill relating to an associated company or joint venture is included in the book value of the investment and is not examined separately for impairment.

The income statement reflects the Group's share of the results of the associated company or joint venture. Any changes in the other comprehensive income of such investments are presented as part of the Group's other comprehensive income. In addition, if there has been a directly recognised change in the equity of an associated company or joint venture, the Group recognises its share of the changes, if any, in the statement of changes in equity. Unrealised gains and losses arising from transactions between the Group and an associated company or joint venture are eliminated to the extent of the Group's interest in such associated company or joint venture.

The aggregate of the Group's share of the profits or losses of associated companies and joint ventures is recognised in the income statement outside profit or loss from operations and relates to profit or loss after tax and non-controlling interests in subsidiaries of associated companies or joint ventures. The financial statements of an associated company or joint venture are prepared for the same reporting period as for the Group. Where necessary, adjustments are made to bring the accounting policies into line with those of the Group.

2.1.5 Distinction between short and long-term

The Group presents assets and liabilities in the statement of its financial position as distinguished between short and long term. An asset is short-term if:

- It is expected to be realised, or is sold or used, within the normal operating cycle,
- It is held mainly kept for trading purposes,
- It is expected to be realised within twelve months after the reporting period,

Or

- It is a cash or cash equivalent, unless it cannot be exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as long-term.

A liability is short-term if:

- It is expected to be settled within the normal operating cycle,
- It is held mainly kept for trading purposes,

-
- It must be paid within twelve months of the end of the reporting period,
- Or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period. The terms of the liability that may, at the counterparty's option, result in the settlement of the liability by the issue of equity instruments do not affect the classification of the liability.

The Group classifies all other liabilities as long-term.

Deferred tax assets and liabilities are classified as long-term assets and liabilities.

2.1.6 Sales revenue

Revenues are recognised by the Group in line with the IFRS 15 (revenues from client contracts) standard. The Group is principally engaged in the brokerage of financial products, real estate brokerage, and the operation of a real estate franchise system.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer in an amount to which the customer expects to be entitled for the provision of services by another party. In general, the Group has concluded that it is an agent in revenue arrangements, except for the franchise fees described below, because it typically does not check the goods or services before they are transferred to the customer.

The Company uses a five-step approach when accounting revenue to determine the timing and amount of revenue to be recognised:

- Step 1: Identification of the contract with the buyer,
- Step 2: Identifying the performance conditions in contracts,
- Step 3: Determining the transaction price,
- Step 4: Allocation of the transaction price to the performance conditions in the contract,
- Step 5: Recognition of revenue when the performance conditions are met.

Underwriting and trail commissions related to financial products (loans, insurance products) brokered to customers

The Company has identified a performance obligation in relation to the financial products it brokers to customers, which obligation it will settle when the loans are fully disbursed to the customers by the financial institutions or when the premium is paid by the customer. The brokerage commission is typically based on the agreed commission percentage and the amount of credit disbursed and on insurance premiums; however, for certain products it is a fixed amount per transaction.

In the case of mortgage loans brokered in Hungary, the Group is also entitled to a trail (maintenance) commission. The Group becomes entitled to the brokerage commission when the financial institution disburses the mortgage loan to the customer, while the Group becomes entitled to the trail commission when the customer repays the loan from the financial institution according to the contract.

Real estate agent commissions from clients for sold properties

The Company has identified a performance obligation in respect of the real estate agent commission received from customers, which is satisfied at the time of signing the sales contract for the given property. The transaction price is based on the agreed commission percentage and the sale price of the property.

Monthly franchise fee based on commission volumes generated by franchise partners

The Group has a monthly franchise fee income with fixed and variable components. Variable fee income is based on the commission volume generated by the franchise partner in a given month. For the monthly commission volume used as the basis for the calculation of variable fees, the Group takes into account the real estate transactions that took place in the given month, in relation to which the franchisee became entitled to a commission, i.e. a sales contract for a real estate property was signed in the given month. The transaction price is based on a percentage of the agreed franchise fee and the commission volumes generated by franchise partners.

The fixed fee is the minimum of these variable fees that the franchisee must pay each month, regardless of the volume of commissions generated. Franchise fee income is recognised monthly, at the end of the month.

Entry franchise fees from new franchise partners based on multi-year contracts

The Company recognises revenue from entry franchise fees received from new franchise partners based on multi-year contracts on a pro rata basis over the term of the franchise agreements, as the Group's efforts are evenly spread over the performance period.

The Company continually evaluates the terms of its contracts with customers and the related performance obligations to ensure that its revenue-recognition policy is appropriate and in compliance with IFRS 15.

2.1.7 Intermediation commission cost

The Group presents agency and other subcontractor commission costs incurred in connection with its intermediary activities under Contracted services.

Commission costs incurred on the sale of own real estate are included in Goods and services sold.

2.1.8 Contractual assets

A contractual asset is initially recognised for the trail commission income received on mortgage loans brokered in Hungary, as the receipt of the consideration is dependent on the loan portfolio remaining intact. The trail commission is invoiced to the lending financial institution in proportion to the time elapsed since the loan was disbursed and the amount recognised as a contractual asset is reclassified by the Group to trade receivables.

Contractual assets are recognised at a discounted value based on the expected default rate and adjusted each period based on the loan portfolio eligible for a trail commission as recorded by financial institutions. The Group discloses contractual assets in the statement of its financial position under "Other receivables".

2.1.9 Contractual obligations

A contractual obligation related to real estate property development is an obligation to deliver goods or services to a customer for which the Group has received a consideration (or the amount of consideration is due) from the customer. Contractual obligations are recognised as revenue when the Group has fulfilled the contract (i.e. transferred control of the related goods or services to the customer).

The amounts invoiced to the customer for the sale of completed properties and of properties under development are based on the achievement of various milestones set out in the contract. The amounts recognised as revenue in a given period do not necessarily coincide with the amounts invoiced to and certified by the customer. For contracts in which the goods or services delivered are less than the amount invoiced to and certified by the customer (i.e. when a payment is due or a payment is received before the Group delivers the remaining goods or services), the difference is accounted for as a contractual liability and is presented in the statement of its financial position under "Other liabilities".

2.1.10 Real estate, machines, equipment

The tangible assets are stated at historical cost less accumulated depreciation. An item of property, plant and equipment is carried at cost value decreased by any accumulated depreciation and any accumulated impairment losses.

The Company writes off the value of its assets with the straight-line method during the useful life of the assets. The life of assets by asset category is as follows:

Properties	17-50 years
Machinery and equipment	3-7 years

The useful lives and depreciation methods are reviewed at once a year based on the actual economic benefit provided by the particular asset. If required, the modification is accounted against the profit/loss of the current year.

2.1.11 Impairment loss

The Group assesses at the end of each reporting period whether or not a change triggering impairment has occurred in relation to any asset. If such a change occurred, the Group estimates the estimated recovery value of the asset. The estimated recovery value of an asset or cash-generating unit is either the fair value less the costs of sales or the value in use, whichever is higher. The Group recognises impairment against the profit if the estimated recovery value of the asset is lower than its book value. The Group prepares the required calculations based on adequately discounting the long-term future cash flow plans. The Group recognises asset impairments in accordance with IAS 36 as a Financial expense in the line Foreign exchange losses.

2.1.12 Intangible assets

The individually purchased intangible assets are entered into the books at purchase price, while intangible assets acquired during business combination are entered into the books at fair value at the time of their acquisition. The assets are entered into the books when the use of the asset probably results in the influx of future economic goods and its cost can therefore be clearly identified.

Following the initial recognition the historical cost model applies to intangible assets. The lifetime of these assets is finite or cannot be defined. The assets of a finite lifecycle are depreciated with the straight-line method according to the best estimate for the lifetime. The depreciation period and the depreciation method are reviewed annually at the end of the financial year.

The purchase costs of goods and software falling within the scope of trademarks, licenses and industrial right protection are capitalized and written down with the straight-line method during their estimated useful life.

Brand names	20 years
Purchased contracts	10 years
Rights and titles as well as software	3-6 years

During the periods covered by this report, the Group did not have any intangible assets with indefinite useful lives.

2.1.13 Inventories

The inventories are stated at historical cost less impairment recognised on superfluous and obsolete stocks or at net realizable value, depending on which is lower. The inventory value is defined at the actual historical cost.

The historical cost of real estate development projects includes all the costs of purchasing, transforming, and any other direct costs incurred in order for the developed property to be completed.

2.1.14 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an item of property held in inventories that necessarily takes a substantial period of time to prepare for its intended use or sale are capitalized as part of the cost of the asset. Capitalization starts when: (1) the Group incurs expenses in connection with the asset; (2) the Group incurs borrowing costs; and (3) the Group engages in activities necessary to prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that the business unit incurs in connection with the borrowing of funds.

Capitalized interest is calculated on the basis of the weighted average of the Group's borrowing costs, after adjusting for borrowings related to specific developments. Where the borrowings relate to specific developments, the amount capitalized is the gross interest accrued on the borrowings related to the given development. Interest is capitalized from the start of the development work until the date of completion

in practice, i.e. when the development work is substantially complete. The capitalization of financing costs is suspended if the development activity is interrupted for an extended period.

2.1.15 Receivables

The receivables are stated in the financial statements and nominal value less impairment recognised for estimated losses. In accordance with the requirements of the IFRS 9 standard, the Group uses the expected credit loss (ECL) model to estimate the expected amount of impairment.

For trade receivables and contractual assets, the Group applies a simplified approach to the calculation of ECLs. The Group does not monitor changes in credit risk but recognises a loss provision at each reporting date based on the life of the expected credit loss. The Group has established an impairment matrix based on the past experience of credit losses, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.1.16 Instruments classified as held for sale and liabilities directly linked to them

The Group classifies non-current assets and disposal groups as held for sale when their book value will be recovered principally through a sale transaction rather than through continuing use. Non-current assets (or disposal groups) classified as held for sale are valued either at their carrying value or their fair value less costs of sales, whichever is lower. The cost of sale is the incremental costs directly attributable to the sale of the asset (disposal group), excluding finance costs and income tax expenses.

The conditions for classification as held for sale are considered met only if the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Arrangements necessary for completing the sale should indicate that it is unlikely that significant changes to the sale will occur or that the decision to sell will be cancelled. Management must be committed to the plan to sell the asset, and the sale must be expected to be completed within one year of the classification date.

Properties, machinery and equipment, and intangible assets are neither depreciated nor amortised if they are classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of the Company's financial position.

Discontinued operations are not included in the results from current operations and are presented in the income statement as a single amount as profit or loss after tax from discontinued operations. For further disclosures, see note 15. All other notes to the financial statements include amounts for continuing operations unless otherwise stated.

2.1.17 Financial instruments

The Group normally records purchases and sales of financial assets on the settlement date. To establish the category of financial instruments, the Group determines whether the financial instrument is a debt instrument or equity investment. Equity investments have to be valued at fair value against profit; however, the Group may decide to evaluate at fair value the equity investments held for other than business purposes against other comprehensive results. If the given financial instrument is a debt instrument, the following points have to be taken into account when establishing the classification.

- The amortised historical cost - target - is the collection of contractual cash flows, which contains only the cash flows related to the payment of interests on capital and extended capital amounts.
- Fair value against other comprehensive profits - the purpose of holding - which realizes its goal by way of the collection of contractual cash flows and the sale of financial instruments, and result in cash flows at times specified by the contractual conditions of the financial instrument, which are exclusively the payment of interests on capital and extended amounts of capital.
- Against fair value results - which do not belong to either of the two financial instrument categories or were designated as valued at fair value against profit when they were first recognised.

Financial liabilities have to be valued at their amortised historical cost value, with the exception of the financial liabilities that have to be valued at fair value against profit or where the Group opted to value for fair valuation.

The subsequent valuation is based on the classification of the given financial instrument.

Valuation at amortised historical cost

Amortised historical cost is the original cost value of the financial instrument or liability decreased by the amount of capital redemption, increased or decreased by the accumulated amortisation of the difference between the original cost value and the value as at maturity, and decreased by the amount of depreciation due to impairment or collectability. The effective interest method has to be applied to the interest rate, with the interest calculated in the profit.

The changes in the fair value of the asset have to be recognised in the profit only at the time of derecognition or re-classification.

The Group carries trade receivables, cash and cash equivalents, long-term and short-term loans, liabilities from bond issues and liabilities from leasing contracts at amortised cost.

Valued at fair value against profit

The asset shall be valued at fair value and changes in fair value shall be recognised against profits.

The Group recognises liabilities arising from deferred purchase price and option payments at fair value through profit or loss.

Fair value accounting

Based on the market prices recorded as at the balance sheet date without deducting transaction costs. If there is none, then the basis of the valid market value of instruments with the same fundamental properties, or the cash flows expected from the net assets that form the basis of investments.

Derecognition of financial instruments

Financial instruments are derecognized when the Group no longer has the rights embodied by the financial instrument in question (sale, all cash flow has taken place, transfer).

If the Group does not transfer and does not retain the risks and earning related to the financial instruments, but does maintain control of the instrument, the retained earning has to be recognised as an asset and the possible outflows stemming from the retained risks have to be recognised as liabilities.

The Group may remove a financial liability (or a part of a financial liability) from its report pertaining to its financial situation if, and only if, it has been terminated – i.e. when the Group has complied with the obligations specified in the contract or such obligations have been cancelled or have expired.

2.1.18 Provisions

The Group recognises provisions on its existing (legal or assumed) commitments resulting from historic events, which the Group is likely to have to settle and when the amount of the obligation can be reliably measured.

The amount recognised as provisions is the best estimate of the expense required on the balance sheet date to settle an existing obligation, taking into account the risks and uncertainties that characterize the obligation. If the provisions are calculated on the basis of the cash flow, likely to be required for the settlement of an existing obligation, the book value of the provisions equals the present value of those cash flows.

If another party is likely to reimburse the expenses required for the settlement of the provisions in part or in full, the receivable can be recognised as an asset when it is virtually certain that the reimbursement will be received, and the amount of the receivable can be measured reliably.

In relation to the Forest Hill Residential Park real estate development project, Reviczky 6-10. Kft. as legal successor, DH Superior Projekt Kft. is subject to warranty and guarantee obligations under the relevant legal provisions and the sales contracts, which apply for a period of up to ten years after the completion of the real estate, in the event of a defect existing in the Property at the time of completion (building structure, building engineering, etc.). These conditions are “safeguard-type” guarantees that must be provided as a legal obligation for a quality guarantee. Minor repairs are accounted immediately as costs and are included in the cost of services and materials used.

Provisions are set aside for expected warranty claims on properties sold during the year, based on past experiences regarding the extent of major repairs. The provisions for guarantees in the year are accounted as “Other operating expenses”. The estimate of such provisions is reviewed annually.

The assumptions used to calculate the guaranteed provisions are based on current and historical information regarding major repairs at the level of property sales and the warranty period for all properties sold. These costs are expected to be incurred within three years from the date of sale and are presented at discounted present value.

2.1.19 Income taxes

The income tax on consolidated profit before tax in Hungary is based on the act on corporate and dividend tax law, regulations on the rate of local business tax and the tax and contribution liabilities set out in the act on innovation contributions, while in Italy, Poland and the Czech Republic, it is based on related tax regulations. The full income tax liability contains tax components for the current year and deferred items. The Company also classifies the support provided for spectacular sports as corporate tax, because by content it considers it an income tax.

The tax liability for the current year is calculated on the basis of the taxable profit of the current year. The taxable profit is different from the profit before tax recognised in the consolidated financial statements due to gains and losses not included in the tax base and due to items, which are recognised in the taxable profit of other years. The current tax liability of the Group is calculated on the basis of the tax rate effective or announced by the balance sheet date (provided that the announcement is equivalent to entry into force). The deferred tax is calculated with the liability method.

Deferred tax occurs when there is a time difference in the recognition of an item in the annual report and in the financial statements prepared according to the tax law. A deferred tax asset and liability is established by applying the tax rates to the taxable income of the years when the difference caused by the time difference is likely to be recovered. The deferred tax liability and tax asset reflects the Group's estimate for the method of realization of tax assets and liabilities prevailing on the balance sheet date.

A deferred tax asset is included in the balance sheet with respect to deductible time differences, tax benefits allowed to be carried forward and tax losses when it is likely that the Group will realize profit in the course of its future operations against which the deferred tax asset can be settled.

On each balance sheet date, the Group takes into account the deferred tax assets not recognised in the balance sheet and the book value of the recognised tax assets. It enters into the inventory those assets not yet recognised in the balance sheet which may be recovered as a reduction of its future profit tax. On the contrary, the Group reduced its deferred tax assets to such an extent that its recovery is unlikely to be funded from taxed profit.

The current and deferred tax is recognised directly against the equity when it relates to items which were also recognised against equity in the same or a different period, also including modifications in the opening value of reserves due to any change made in the accounting policy with retroactive effect.

The deferred tax assets and liabilities can be offset against each other when the Group has a right granted by the law to offset its actual tax assets and liabilities relating to the same tax authority against each other and when the Group intends to account for those assets and liabilities on net basis.

2.1.20 Leasing

The Group assesses whether a contract is a lease or contains a lease element at the conclusion of the contract. I.e. if the contract transfers the right to control the use of an identified asset for a certain period of time in exchange for consideration.

The Group as lessee

The Group applies a uniform recognition and valuation approach to all leases, with the exception of short-term leases and leases of low-value assets. The Group recognises lease liabilities to meet lease payments and the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets on the commencement date of the lease (i.e. the date on which the underlying asset becomes available for use). Right-of-use assets are valued at cost value decreased by accumulated depreciation and impairment losses and adjusted for the revaluation of lease liabilities. The cost value of right-of-use assets includes the amount of recognised lease obligations, initial direct costs incurred and lease payments made at or before the inception of the lease, decreased by any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term or their estimated useful life, whichever is shorter. The useful life of assets:

- Real estate and machinery: 3-20 years
- Motor vehicles and other equipment: 3-5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated on the basis of the estimated useful life of the asset.

Impairment also applies to assets with rights of use. See the accounting policy in the chapter on the impairment of non-financial assets.

ii) Lease liabilities

At the inception of a lease, the Group recognises lease liabilities at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments (including payments that are essentially fixed but decreased by lease incentives), variable lease payments that are a function of an index or an interest rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the price of the purchase option that the Group is reasonably certain to exercise and the payment of penalties for cancellation of the lease if the lease term reflects the Group's exercise of the cancellation option.

Variable lease fees that are not dependent on an index or interest rate are recognised as an expense in the period in which the event or condition giving rise to the payment occurs (unless they are incurred in the production of inventories).

In calculating the present value of lease payments, the Group uses the interest rate at the inception of the lease, as the interest rate inherent in the lease cannot be readily determined. After the commencement date, the amount of the lease obligations is increased to reflect the accrual of interest, and the amount of the lease payments is reduced. In addition, the book value of lease liabilities shall be revalued if there is a modification, a change in the lease term, a change in the lease payments (e.g. a change in future payments resulting from a change in the index or interest rate used to determine such lease payments), or a change in the valuation of an option to purchase the underlying asset. The Group presents its lease commitments, according to maturity, in the statement of financial position under the headings "Long-term liabilities from leases" and "Short-term liabilities from leases".

iii) Short-term leases and the leasing of low-value assets

The Group applies the exemption from recognizing short-term leases for short-term leases of machinery and equipment (i.e. leases with a lease term of 12 months or less from the commencement date and without a purchase option). It also applies the recognition exemption for leases of low-value assets to

leases of office equipment classified as low-value (less than HUF 1.5 million). For short-term leases and leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the course of the lease term.

The Company is availing itself of the possibility of simplification offered by the amendment to the IFRS 16 standard passed in connection with the COVID-19 epidemic as regards the effects of rent concessions on leased assets. The Company applies the simplification to all assets that meet the requirements of IFRS point 16.46B.

2.1.21 Earnings per share (EPS)

The earnings/share is established on the basis of the Group's profit and the shares less the temporary average portfolio of repurchased own shares.

The diluted earnings/share is calculated similarly to the earning/share. However, during the calculation all shares in distribution, suitable for dilution are taken into account, and the dividend that may be distributed on common shares is increased by the dividend and return on the convertible shares taken into account during the applicable period, modified by further income and expenses on conversion; the weighted average number of shares in distribution is increased by the weighted average number of further shares which would be in distribution if all convertible shares were converted.

2.1.22 Off-balance sheet items

The off-balance sheet liabilities are not included in the balance sheet or income statement that constitute parts of the consolidated financial statements unless they were acquired during business combinations. They are presented in the notes to the financial statement unless the possibility of outflow of sources representing economic benefits is remote and negligible. The off-balance sheet receivables are not included in the balance sheet or income statement constituting parts of the consolidated annual financial statements but if the influx of economic benefits is likely, they are presented in the notes to the financial statements.

2.1.23 Treasury shares repurchased

Repurchased treasury shares are recognised separately within equity at historical cost in accordance with the requirements of the IAS 1 standard.

2.1.24 Dividends

The Company recognises dividend in the year when it is approved by the general meeting.

2.1.25 Distribution of shares, option schemes

The Group distributes its own shares to certain employees within the framework of its employee share schemes. The detailed description of the benefit schemes can be found in section 18. These benefit schemes are recognised as equity-settled share-based payment.

Equity-settled share-based payments granted to employees and others providing similar services are valued at the fair value of the equity instruments on the grant date. The fair value of equity-settled share-

based payments determined on the grant date is recognised using the straight-line method over the vesting period (adjusted for changes in estimates) based on the Group's estimate of the effectively vested equity instruments. At the end of each reporting period, the Group reviews the estimate of how many shares are expected to be vested under non-market vesting conditions. The Group recognises a change in the estimate in the income statement against equity.

2.1.26 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position include cash at banks and in hand and highly liquid short-term deposits with a maturity of three months or less, which are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, excluding outstanding bank overdrafts, as these are an integral part of the Group's cash management. The Group prepares a statement of indirect cash flows, starting with net profit or loss from operating activities and presenting adjustments to reconcile net profit or loss to cash flows from operating activities.

2.1.27 Events subsequent to the accounting reference date

The events occurring after the end of the reporting period that provide additional information about the conditions prevailing at the end of the Group's reporting period (amending items) are all presented in the report. Those events occurring after the reporting period that do not modify the data of the report are presented in the notes to the financial statements when they are important.

2.2 Changes in the Accounting Policy

The Group prepared its financial statements in compliance with the provisions of all the standards and interpretations in force as at 31 December 2025.

2.2.1 The new standards entering into effect on 1 January 2025 and applied by the Group:

The accounting policies applied are consistent with those of the previous financial year, except for the following IFRS amendments, which the Group will apply from 1 January 2025:

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique

Management has assessed the amendments and determined that they have no impact on the Group's financial statements.

2.2.2 Standards issued but not yet effective and not early adopted

2.2.2.1 The standards/amendments that are not yet effective, but have been endorsed by the European Union

- **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU.

Management has assessed the amendments and determined that they have no impact on the Group's financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income.

Management has assessed the amendments and determined that they have no impact on the Group's financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

Management has assessed the amendments and determined that they have no impact on the Group's financial statements.

- **Annual Improvements to IFRS Accounting Standards – (Volume 11)**

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards.

Management has assessed the amendments and determined that they have no impact on the Group's financial statements.

2.2.2.2 The standards/amendments that are not yet effective and have not yet been endorsed by the European Union

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments)**

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements of new IFRS accounting standards, which had been included in full when IFRS 19 was first issued. IFRS 19 (including the amendments) is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard (including the amendments) has not yet been endorsed by the EU.

Management has assessed the amendments and expects them to have no impact on the Group's financial statements.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements. The amendments have not yet been endorsed by the EU.

Management has assessed the amendments and expects them to have no impact on the Group's financial statements.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of

its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

Management has assessed the amendments and expects them to have no impact on the Group's financial statements.

2.3 Uncertainties

During the application of the accounting policy described in Section 2.1, estimates and assumptions must be applied for the establishment of the values of individual assets and liabilities at a particular time that cannot be clearly valued from other sources. The estimation process contains the decisions based on the last available information and relevant factors. These main estimates and assumptions affect the values of assets and liabilities, revenues and expenses recognised in the financial statements and the presentation of contingent assets and liabilities in the notes to the financial statement. The actual results may be different from the estimated data.

The estimates are regularly updated. If a change affects only the particular period, it should be taken into account during the period of the change occurring in the accounting estimates and if the change affects both periods, it must be taken into account in the period of the change as well as subsequent periods.

The main aspects of critical decisions adopted in terms of the uncertainties of estimates and accounting policy that have the greatest impact on the amounts presented in the consolidated financial statements are as follows:

2.3.1 Impairment on goodwill

In accordance with Section 2.1.3 of the significant counting principles, the Group tests each year whether or not any impairment took place on goodwill. The recovery value of cash-generating units was defined on the basis of the calculation of the value in use. Estimates are indispensable for these calculations. In order to define the impairment loss of goodwill the value in use of those cash-generating units must be estimated to which the goodwill was assigned. In order to calculate the value in use it is absolutely necessary that the management estimate the future estimated cash flow of the cash-generating unit and the appropriate discount rate because the present value can only be calculated from them.

2.3.2 Impairment recognised on uncollectible and doubtful receivables

In accordance with the IFRS 9 standard, the Group recognises impairment on uncollectible and doubtful receivables to cover the losses arising from the fact that customers cannot pay. The company uses the expected credit loss (ECL) model as the basis of measuring the appropriateness of impairment on uncollectible and doubtful receivables. When estimating expected losses, the Company takes all available information into account, including information external to the Company and internal information, as well as past experiences and forecasts for the future. When estimating credit risk, the Company applies the "default event" definition in line with its internal risk assessment policy and determines at least the probability of payment and default and the expected timing of cash flows. In line with the above requirements, if the timing of cash flows or the probability of their occurrence differs from the contract (including in the case of defaults), the Company accounts for impairment.

The expected credit losses of trade receivables are calculated using a provisioning matrix. The company uses the assessments of independent credit rating agencies and its historical experience of credit losses on trade receivables to estimate expected credit losses on trade receivables over their lifetime. The provisioning matrix defines different provisioning rates for each subsidiary based on past experiences. The impairment of trade receivables is accounted as "other cost" and is corrected among "other incomes."

2.3.3 Trail commission

The Group recognises trail commission in compliance with Sections 2.1.6 and 2.1.7. For the trail commission estimates the Group uses a number of variables, the changes in which represent uncertainties of estimates. The variables used for estimating the trail commission are reviewed whenever a report is prepared.

2.3.4 Depreciation

Properties, machines and equipment and intangible assets are recognised at historical cost and are depreciated with the straight-line method during their useful life. The useful life of assets is defined on the basis of former experience relating to similar assets and estimated technological development as well as changes in the larger economic or industry factors. The estimated useful lives are reviewed annually. Depreciation of property, machinery and equipment, and amortisation of intangible assets is disclosed in the Group's statement of consolidated profit or loss and other comprehensive income under "Depreciation and amortisation".

2.3.5 Deferred purchase price and option liability

As part of its acquisition agreements, the Group may pay a deferred purchase price or an option price to acquire additional shares, subject to certain conditions. The Group records these payment obligations at fair value and reviews them annually. In order to calculate fair value, it is absolutely necessary that the management estimate the estimated future amount and date of payment and the appropriate discount rate because the present value can only be calculated from them.

2.3.6 Deferred purchase price and option liability

The Group makes provisions for expected warranty claims on sold self-developed properties based on experience of the extent of past warranty claims and repairs. These costs are expected to be incurred in the three financial years following the technical delivery. The effect of time value is minimal and therefore the Group does not apply discounting. The provision for warranties is based on the current sales levels and the warranty period for all properties sold.

2.4 Business combination details, enterprises involved in the consolidation

<u>As Subsidiary</u>	Address:	31.12.2025	31.12.2024
Duna House Biztosításközvetítő Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Credipass Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Duna House Franchise Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Home Management Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
REIF 2000 Kft.	1027 Budapest, Kapás u. 6-12.	90%	100%
GDD Commercial Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
SMART Ingatlan Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Impact Alapkezelő Zrt.	1027 Budapest, Kapás u. 6-12.	100%	100%
Home Line Center Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Akadémia Plusz 2.0 Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Duna House Szolgáltatóközpont Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
DH Energy Zrt.	1027 Budapest, Kapás u. 6-12.	80%	80%
Pusztakúti 12. Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
MyCity Panoráma Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
DH Superior Projekt Kft.	1027 Budapest, Kapás u. 6-12.	100%	-
Metrohouse Franchise S.A.	02-675 Warszawa, ul. Wołoska 22, Polska (Poland)	100%	100%
Metrohouse S.A.	02-675 Warszawa, ul. Wołoska 22, Polska (Poland)	100%	100%
Credipass Polska S.A.	02-675 Warszawa, ul. Wołoska 22, Polska (Poland)	100%	100%
Primse.com Sp. z o.o.	02-675 Warszawa, ul. Wołoska 22, Polska (Poland)	90%	90%
Duna House Franchise s.r.o.	140 00 Praha 4, Michelská 300/60 (Czech Republic)	80%	80%
Duna House Hypoteky s.r.o.	140 00 Praha 4, Michelská 300/60 (Czech Republic)	80%	80%
Center Reality s.r.o.	140 00 Praha 4, Michelská 300/60 (Czech Republic)	80%	80%
HGroup S.p.A.	24121 Bergamo, via Martiri di Cefalonia 5 (Italy)	95%	95%
Credipass S.r.l.	24121 Bergamo, via Martiri di Cefalonia 5 (Italy)	94,47%	94,47%
Medioinsurance S.r.l.	24121 Bergamo, via Martiri di Cefalonia 5 (Italy)	95%	95%
Duna House Golden Visa Lakás Ingatlanalap I. (megszűnt)	1016 Budapest, Gellérthegy u. 17.	-	100%
<u>As joint venture</u>			
Hunor utca 24 Kft.	1027 Budapest, Kapás u. 6-12.	50%	50%
DON PISO FRANQUICIAS, S.L.U.	Calle Jesús 81 Bis, 46007 Valencia, Spain	22%	-
NORESTRAIT, S.L.U.	Avenida Diagonal 405 bis, planta 3, 08008 Barcelona, Spain	22%	-
Central DP 2013, S.L.U.	Paseo Maragall 98, Bajo, 08041 Barcelona, Spain	22%	-
Living Archer, S.L.	Calle Tenor Viñas 4, 08021 Barcelona, Spain	20%	-
Grandier Center, S.L.U.	Calle Berlín 30-32, 08014 Barcelona, Spain	22%	-
Promociones Inmodp 2017, S.L.U.	Paseo Maragall 98, bajos, 08027 Barcelona, Spain	22%	-
<u>As associated company</u>			
Professione Casa	20139 Milano, Via Quaranta Bernardo 40 (Italy)	10%	10%
Visadmin Kft	1012 Budapest, Logodi utca 30.	50%	50%
DRL Property Kft.	1074 Budapest, Damjanich utca 30.	50%	50%

Hgroup S.p.A.'s reporting period has changed to June 30; therefore, the reporting periods within the Group are not uniform. During consolidation, Hgroup's financial statements were adjusted to align with the Group's reporting period.

The following changes occurred in 2025:

- a) DH Superior Projekt Kft. was spun off from Pusztakúti 12 Kft. as of September 30, 2025. Pusztakúti 12 Kft. holds the assets necessary for the construction of the "Panoráma" phase of the

Forest Hill project and is currently for sale. DH Superior Projekt Kft. holds the completed apartments and storage units of the Forest Hill project implemented by the Group.

b) The Group acquired a 22% significant influence in Don Piso Franquicias S.L.U., a franchise real estate brokerage, and NORESTRIT S.L.U., a real estate investment company, whose additional subsidiaries are: Central DP 2013 S.L.U., Living Archer S.L., Grander Center S.L.U., and Promociones Inmodp 2017 S.L.U.

c) The Company sold its 10% ownership interest in REIF 2000 Kft. at par value to the company's managing director in order to strengthen his motivation in connection with his executive position within the company.

2.4.1 Presentation of the subsidiaries involved in the consolidation

2.4.1.1 Duna House Franchise Kft.

The subsidiary operates the Duna House Franchise Network. Its most important objective is to enter into contract with new franchise partners and to maintain and provide high-level support to existing partners. The Company provides access to a well-structured and formed system to franchise partners joining the Franchise Network. This system provides a recognised brand name, a single image, know-how and support in sales, marketing, information technology and other aspects of operation.

2.4.1.2 REIF 2000 Kft.

It is the largest franchise partner of the Duna House Franchise Network and currently operates 13 offices. The operation of own offices is important in the strategy of the DH Group as it contributes a great deal to obtaining a true picture of the situation of the real estate market and also helps assessing real estate market innovations and needs and their introduction in the network.

2.4.1.3 Credipass Kft.

It is a subsidiary of the Group that is engaged in financial intermediation. In line with the multiple agency contracts concluded with credit institutions, it offers a wide range of financial products to its customers, primarily in the purchase or sale of residential properties. At the moment, Credipass Kft. focuses mainly on the intermediation of housing loans and housing savings products. The service includes advice on the selection of the best available financial product and complex administration. Its services are free for customers and are rewarded by credit institutions in the form of commission.

2.4.1.4 Duna House Biztosításközvetítő Kft.

In the framework of the intermediation of financial services this company pursues insurance brokerage activities.

2.4.1.5 Home Management Kft.

Home Management Kft. performs comprehensive management services in residential properties, primarily for foreign property owners. The following services are provided: letting, lease payment monitoring, collection, management of overheads, maintenance, accounting and owner representation. The DH Group outsources maintenance and other activities to subcontractors. It also provides appraisal and energy certification services.

2.4.1.6 GDD Commercial Kft.

The activities of the company include the sale and purchase and lease of owned properties that have business functions.

2.4.1.7 SMART Ingatlan Kft.

The company group operated the SMART Real Estate Franchise Network real estate brokerage until 31 December 2019, at which time the SMART networked merged with Duna House. The company currently has no activities.

2.4.1.8 Impact Alapkezelő Zrt.

In its resolution H-EN-III-130/2016 of 20 April 2016, the Hungarian National Bank issued a license to Impact Alapkezelő Zrt. for collective portfolio management activities which, in line with the above, extend to investment management, risk management and administrative tasks.

The primary objective of the fund management activity is to create (a) real estate investment fund(s) based on (residential) properties located in Hungary. The fund manager manages private and public real estate funds investing into properties.

2.4.1.9 Home Line Center Kft.

The activity of the company is the sale and purchase as well as short-term and long-term lease of owned residential properties, which can be expanded with condominium management activity in the near future.

2.4.1.10 DH Energy Zrt.

The establishment of DH Energy Zrt. was registered with the Commercial Court on 21 August 2024. The Group has established the company to address the European market opportunities in residential energy efficiency investments, with actual business operations started in 2025.

2.4.1.11 Pusztakúti 12 Kft.

Pusztakúti 12 Kft. was registered on 21 January 2016 by the Commercial Court of the Metropolitan Court of Budapest. The purpose of the project company is the construction and sale of the 211-apartment Forest-Hill and MyCity Panorama residential complexes in Csillaghegy, 3rd district of Budapest.

2.4.1.12 Akadémia Plusz 2.0 Kft.

Founded in H1 2018, Akadémia Plusz 2.0 Kft. will be responsible for training linked to the Group's Hungarian real estate agency activity.

2.4.1.13 Duna House Szolgáltatóközpont Kft .

The company was formerly licensed as a money market broker. It currently provides central services to the Group's subsidiaries.

2.4.1.14 Polish subsidiaries

Metrohouse Franchise S.A. operates franchise offices mainly in major Polish cities, including Warsaw, Krakow, Gdansk and Lodz. Its subsidiary Metrohouse S.A. operates its own offices.

Credit and insurance intermediation is carried out by Credipass Polska S.A.

Metrohouse Franchise S.A. founded Primse.com Sp. z. o.o. owning 90% of its quota on 1 May 2021. The aim of Primse.com is to provide digital sales services to real estate developers.

2.4.1.15 Czech subsidiaries

The Czech Duna House Franchise s.r.o. established in Prague and two of its subsidiaries, Center Reality s.r.o. and Duna House Hypotéky s.r.o. were acquired by the Duna House Group on 2 September 2016. At the end of 2025, the Group's Board of Directors decided to close down operations in the Czech Republic, and the liquidation of the companies is currently underway.

2.4.1.16 Italian subsidiaries

The Bergamo-based Hgroup, through its subsidiary, Credipass, is Italy's second largest credit intermediary based on network size with almost 1,000 financial experts and 320 offices and covers the entire country.

The HGroup SpA holding company currently has two subsidiaries, in which it owns near 100% of shares. The subsidiary Credipass is specialized in the brokering of financial products, thus primarily mortgage loans and a special loan product called CQS. The Group's other important activity is the provision of insurance brokerage through the company Medioinsurance Srl.

Presentation of the acquired ownership share

The following table contains the detailed ownership shares:

Company	DH Group's share on 13.01.2022	DH Group share on 31.12.2024	DH Group share on 31.12.2025
Hgroup S.p.A.	70,0%	94,7%	94,7%
Credipass S.r.l.	66,3%	94,5%	94,5%
Medioinsurance S.r.l.	70,0%	94,7%	94,7%
Realizza S.r.l.	57,4%	-	-
Realizza Franchising S.r.l. (previously Relabora S.r.l.)	51,8%	-	-

2.4.1.17 Joint ventures in Spain

In 2025, DH Group undertook a strategic expansion in Spain, becoming a shareholder in the Donpiso Group, one of the country's largest and best-known real estate brokerage networks. The company has been operating in Barcelona for decades, with nationwide coverage, over 40 years of market experience, and an extensive franchise network. The group currently operates more than 90 offices throughout Spain, with significant market presence in key regions such as Catalonia, Madrid, Valencia, Andalusia, the Balearic Islands, and the Canary Islands.

The Donpiso Group consists of two main legal entities:

- DON PISO FRANQUICIAS, S.L.U. – real estate brokerage and franchise network operations.
- NORESTRAIT, S.L.U. – real estate investment activities, including renovations and sales.

Both companies have additional subsidiaries that support the group's operations.

2.4.2 Acquisitions during the year 2022.

2.4.2.1 Business combination - Hgroup S.p.A.

On 10 December 2021, DH Holding Nyrt. entered into a binding Investment Contract for the acquisition of a 70% share in Hgroup S.p.A., registered in Bergamo, Italy. Hgroup S.p.A. is a holding company with shares in many companies (Section 2.4.1.16. Italian subsidiaries contain a presentation of Hgroup)

Nature of the transaction	Business combination (through acquisition)
Date of acquisition	01/04/2022
Share percent	70.0% (71.1% from 06.12.2022, 94,0% from 31.01.2023)

Non-controlling interests in Hgroup S.p.A. are valued at the net asset value per share of ownership.

The Group recognised goodwill of HUF 3 822 196 thousand on the acquisition, representing the value of synergies expected from the acquisition and assets that are not separately identified (customer lists, skilled workforce and management). The Group allocated all of the goodwill generated to the financial product intermediary CGU.

The Group has call options on non-controlling interests and their holders have put options on the Group. The expected value of the option payments exceeds the value of the non-controlling interests in Hgroup Group calculated on the basis of the net asset value, so the options are expected to be exercised by the sellers. The Group will derecognise the carrying amount of the non-controlling interests through profit or loss and will also recognise an option payment liability through profit or loss.

Presentation of the value of the deferred purchase price (earn-out)

The sellers were entitled to further earn-outs on 30 June 2023, 30 June 2024, and 30 June 2025 based on the consolidated revised EBITDA for the previous business year. The amount of earn-out payments were surrounded by significant uncertainty as they depended on HGroup group's actual future EBITDA figures based on Italian accounting standards. At the close of each past business year, the Group's management reviewed the assumptions used to calculate the deferred purchase price based on Hgroup's business plan.

The earn-out was paid to the sellers in 2025.

The following table presented the carrying amount of the expected earn-out payments as of December 31, 2024, in the financial statements prepared as of that date:

<i>Calculation as of 31.12.2024</i>	
HGroup Group's expected consolidated EBITDA	7 670
- Adjustments (24% tax)	-1 841
HGroup Group's expected consolidated adjusted EBITDA	5 829
<i>EV/EBITDA multiplier</i>	<i>10,0x</i>
Expected Enterprise Value	58 292
- Net Debt	-7 120
Expected equity value	51 172
	8,40%
Earn-out calculated on 30% ownership	4 298
Actual Earn out per 22.17% ownership share currently entitled Expected Earn out	3 177

The present value of expected earn-out payments was EUR 3,056,477 (HUF 1,253,431 thousand) as of December 31, 2024, calculated using an 8.1% discount rate.

During 2025, the Group paid a total of EUR 2,290,229 in earn-out to the eligible owners as a result of EBITDA-related deductions.

Presentation of the value of the option purchase price

For non-controlling share packages, the Group has a call option and the former owners have a put option. The Group's call option can be exercised from 1 July 2025 to 1 July 2028, and the sellers' put option can be exercised in several instalments from 1 July 2026 to 30 June 2028. The formula for the optional purchase price: % of the applicable ownership share \times (10.5 \times consolidated adjusted EBITDA based on the average of the two years preceding the payment of the optional purchase price *minus* net debt).

At the end of 2025, the Group exercised its option against the founding owner of Hgroup SpA, resulting in a total liability of EUR 5,940,000, which was paid in early 2026 (see [Note 49](#)). With respect to the remaining shareholders, the Group assumed that the options would be exercised in a single installment in mid-2028 (2024: mid-2027) and are expected to result in a payment of EUR 6,791 thousand.

The amount of option payments is subject to significant uncertainty as they depend on HGroup group's actual future EBITDA figures based on Italian accounting standards. At the close of each business year, the Group's management reviews the assumptions used to calculate the option payments based on Hgroup's business plan.

The following table presents the details of the expected option payments:

EUR thousand	2024	2025	2026	2027	Average, expected exercise 2025	Average, expected exercise 2027	Average, expected exercise 2028	Total
Calculation as of 31.12.2024								
HGroup Group's expected consolidated EBITDA	7 670	8 820	9 820		5 205	9 320		
- Adjustments (24% tax)	-1 841	-2 117	-2 357		-1 446	-2 237		
HGroup Group's expected consolidated adjusted EBITDA	5 829	6 703	7 463		3 759	7 083		
EV/EBITDA multiplier					10,5x	10,5x		
Expected Enterprise Value					39 468	74 374		
- Net Debt					3 313	6 000		
Expected equity value					42 781	80 374		
Exercised option					16,85%	5,32%		
Expected option payment based on the annual drawdown					7 207	4 279		11 486
Calculation as of 31.12.2025								
HGroup Group's expected consolidated EBITDA	7 670	11 734	12 467	13 233	4 741		12 850	
- Adjustments (24% tax)	-1 841	-2 816	-2 992	-3 176	-1 596		-3 084	
HGroup Group's expected consolidated adjusted EBITDA	5 829	8 918	9 475	10 057	3 145		9 766	
EV/EBITDA multiplier					10,5x		10,5x	
Expected Enterprise Value					33 022		102 543	
- Net Debt					2 240		25 007	
Expected equity value					35 261		127 550	
Exercised options					16,85%		5,32%	
Expected option payment based on the annual drawdown (2025: actual; 2028: estimate)					5 940		6 791	12 731

The Group's management took into account the expected dates of the option payments and calculated the present value of the cash flows using a 8.5% discount rate (2024: 8.1%). The present value of expected

option payments was EUR 11,475,585 and HUF 4,422,690 thousand as of December 31, 2025 (December 31, 2024: EUR 10,194,049 and HUF 4,180,478 thousand).

2.4.3 Transactions in the year 2025

2.4.3.1 Spanish acquisition - Donpiso

Under the agreement signed on November 25, 2025, DH Group acquired an initial 22.08% stake in the Donpiso Group through a capital increase; this ownership stake will rise to 34% in February 2026 following the purchase of an 11.92% stake. The total value of the capital increase was €850,000, while the purchase price for the 11.92% stake was €357,600. A key feature of the structure is that the acquisition of ownership is multi-stage, and based on an agreement between the parties, DH Group has further options in the future to gradually increase its stake

In the case of DON PISO FRANQUICIAS, whose wholly-owned subsidiary is Central DP 2013 and whose 89% subsidiary is Living Archer, the DH Group's stake will reach 67% within 3 years and 100% within 6 years. In the case of NORESTRAIT, whose wholly-owned subsidiaries are Grander Center and Promociones Inmodp 2017, the DH Group is entitled to acquire an additional 33% after 3 years, followed by another 33% through an option, which could ultimately result in a 100% ownership position. The consideration for future transactions will be determined by an EBITDA multiple-based valuation mechanism, the total amount of which cannot currently be quantified.

Breakdown of Acquired Ownership Interests

The detailed ownership percentages are shown in the table below:

Company	30.11.2025	31.12.2025	03.02.2026	End of 2028	End of 2032
DON PISO FRANQUICIAS S.L.U.	22,08%	22,08%	34,00%	67,00%	100,00%
Central DP 2013 S.L.U.	22,08%	22,08%	34,00%	67,00%	100,00%
Living Archer S.L.	19,65%	19,65%	30,26%	59,63%	89,00%
NORESTRAIT S.L.U.	22,08%	22,08%	34,00%	Call option for additional 33% stake	Call option for additional 33% stake
Grander Center S.L.U.	22,08%	22,08%	34,00%	Call option for additional 33% stake	Call option for additional 33% stake
Promociones Inmodp 2017 S.L.U.	22,08%	22,08%	34,00%	Call option for additional 33% stake	Call option for additional 33% stake

The Group plans to establish a financial intermediary—Credipass Spain—under the Donpiso network. The parties will form a joint venture in which the DH Group will hold a 51% stake and exercise control, while Donpiso's co-owners will acquire a 49% stake. DH Group also holds an option in this company to increase its stake to 100%, either in a single step after 3 years or in two steps after 3 and 6 years.

The acquisition of the Donpiso Group offers significant strategic advantages for DH Group: the company has strong brand equity, a nationwide presence, diversified sales channels, and experienced management. The network fits well into DH Group's international real estate brokerage and financial intermediary strategy and provides an excellent platform for the launch of Credipass in Spain and subsequent business expansion.

Consolidation treatment of the Donpiso Group in 2025 and beyond

As a result of the transaction closed during 2025, based on agreements reached between DH Group and the current owners of the Donpiso Group, the parties will exercise joint control over the Donpiso Group in accordance with the provisions of IFRS 11. Decision-making powers regarding relevant activities require unanimous agreement; therefore, the Donpiso Group is classified as a jointly controlled entity under the DH Group's consolidation policy.

Accordingly—in accordance with the accounting policy under IFRS—the Group will account for its interest in the Donpiso Group using the equity method in the consolidated financial statements effective December 1, 2025. Since the share of profit for 2025 is not material on a pro rata basis and the Donpiso Group's 2025 financial statements prepared in accordance with IFRS had not been finalized by the time of approval of this report, the share of profit for 2025 is not recognized.

Starting in 2026, the Group will continue to apply the equity method and will report the Donpiso Group's financial results, changes in equity, and the effects on other comprehensive income in accordance with the rules applicable to jointly controlled entities.

3 Property, machinery and equipment

thousand HUF	Property	Machinery and equipment	Total
at 31 December 2023	2 009 623	507 332	2 516 955
Additions	273 196	46 505	319 701
Disposals	(5 613)	(31 370)	(36 983)
Exchange differences	103 231	18 269	121 500
at 31 December 2024	2 380 437	540 736	2 921 173
Additions	146 208	147 708	293 916
Reclassification	(89 882)	89 882	0
Received incentive	(107 034)	(60 697)	(167 731)
Reclassification to assets held for sale	(214 258)	0	(214 258)
Exchange differences	(93 328)	(14 946)	(108 274)
at 31 December 2025	2 022 143	702 683	2 724 826
at 31 December 2023	(382 351)	(354 362)	(736 713)
Depreciation charge for the year	(71 101)	(33 840)	(104 941)
Disposals	239	16 246	16 485
Exchange differences	(14 602)	(17 291)	(31 893)
at 31 December 2024	(467 815)	(389 247)	(857 062)

Disposals	(117 200)	(61 816)	(179 016)
Exchange differences	15 116	14 338	29 454
at 31 December 2025	(569 899)	(436 725)	(1 006 624)
Net book value			
at 31 December 2025	1 452 244	265 958	1 718 203
at 31 December 2024	1 912 622	151 489	2 064 111
at 31 December 2023	1 627 272	152 970	1 780 242

In the first quarter of 2025, the Group's headquarters in Hungary moved to a new office, for which an investment of HUF 270 386 thousand was made in 2024, recorded under Properties.

The reason for the reclassification of HUF 89,882 thousand between the "Property" and "Machinery and Equipment" lines in 2025 is that the total amount of renovations, equipment, and machinery investments related to the new central office were reported under "Property" in 2024, and then split between the two asset categories during capitalization in 2025. In addition, a total of HUF 167,731 thousand in development grants was recognized as a cost-reducing item. The Group also reclassified real estate worth HUF 214,258,000 as assets held for sale.

The Group has no contractual obligations to purchase real estate property or machinery and equipment.

4 Intangible assets

thousand HUF	Intangibles
at 31 December 2023	8 177 398
Additions	195 196
Exchange differences	(46 960)
at 31 December 2024	510 845
Additions	8 836 479
Sales	207 090
Exchange differences	(456 644)
at 31 December 2025	8 586 925
at 31 December 2023	(2 193 987)
Depreciation charge for the year	(734 966)
Exchange differences	57 265
at 31 December 2024	(131 261)
Depreciation charge for the year	(3 002 949)
Sales	(682 827)
Exchange differences	147 518
at 31 December 2025	(3 538 258)
Net book value	
at 31 December 2025	5 048 667
at 31 December 2024	5 833 530
at 31 December 2023	5 983 411

In 2025, the Group acquired intangible assets totaling HUF 207,090 thousand (2024: HUF 195,196 thousand), including the Group-wide controlling and reporting system currently being implemented, as well as the capitalized costs of developing ERP systems for credit and real estate brokerage

5 Leases

	2025	2024
Right-of-use		
Real estate	1 604 153	1 152 282
Machinery and equipment	212 265	154 257
Book value of Right-of-use	1 816 418	1 306 539
 Lease liabilities by maturity		
less than 1 year	423 925	483 405
between 1 and 5 years	1 444 840	795 458
more than 5 years	165 181	230 222
Book value of lease liabilities	2 033 946	1 509 085
 Depreciation of right-of-use asset	(490 283)	(478 037)
Interest expenditure	(104 748)	(78 641)
	(595 031)	(556 678)
 IFRS 16 Leasing impact on cash-flow	2025	2024
Profit before tax	-29 140	9 459
Depreciation	490 283	478 037
Interest	-104 748	-78 641
Net cash flow from operating activities	356 395	408 855
Repayment of lease liabilities	-565 891	-566 137
Paid interest	104 748	78 641
Net cash flow from financial activities	-461 143	-487 496

The book value of the right to use assets and the movements during the period are presented below:

Right-of-use	Office rental	
	Car rental fee	fee
31.12.2023	189 530	1 294 286
New leasing contracts	59 270	155 904
Contract amendments	1 849	269 368
Exchange rate gain	8 324	74 768
Increase total	69 444	500 041
Depreciation	(73 966)	(390 164)
Contract amendments	(2 940)	(1 820)
Contract terminations	(24 745)	(253 127)
Decrease total	(101 650)	(746 762)
Book value of Right of Use 31.12.2024	157 324	1 149 215
New leasing contracts	118 321	596 297
Contract amendments	53 248	395 076
Exchange rate gain	0	416
Increase total	171 569	991 789
Depreciation	(88 599)	(413 606)
Contract amendments	(2 729)	(23 333)
Contract terminations	(16 494)	(39 844)
Exchange rate	(8 806)	(60 069)
Decrease total	(116 628)	(536 851)
Book value of Right of Use 31.12.2025	212 265	1 604 153

Lease liabilities and movements during the period are presented below:

Lease Liabilities	2025	2024
01 January	1 509 085	1 713 248
New leasing contracts	730 875	215 505
Contract amendments	445 764	275 485
Interest rate increase	104 748	78 641
Exchange rate gain	1 725	113 734
Increase total	1 283 112	683 364
Lease payments	(565 891)	(566 137)
Contract amendments	(52 134)	(7 254)
Exchange rate loss	(74 114)	(3 362)
Termination of contracts	(66 112)	(310 774)
Decrease total	(758 251)	(887 527)
Book value of lease liabilities 31 December	2 033 946	1 509 085

The Group leases offices and vehicles on a long-term basis for its central administration, real estate brokerage, and credit brokerage activities. In Hungary, the Group has a discount rate of 7.9% (2024: 8.9%), 8.2% in Poland (2024: 8.2%), and 3.8% in Italy (2024: 3.3%) to calculate the present value of rights-of-use assets and lease liabilities.

In 2025, the carrying amount of the Group's right-of-use assets increased, primarily due to the central office leased in Hungary and contract extensions.

Lease liabilities increased by HUF 525 million in 2025 due to new leases and extended contracts.

In 2024, exchange rate fluctuations on right-of-use assets resulted in a uniform increase due to the strengthening of the euro and the Polish zloty, while in 2025, their impact was mixed.

6 Goodwill

	2025	Increase (decrease)	Conversion differences	2024
Polish franchise CGU <i>Metrohouse Franchise S.A.</i>	761 260		(39 991)	801 251
Polish own office CGU <i>Metrohouse Sp. Zoo.</i>	219 618		(14 582)	234 200
Polish financial intermediary CGU <i>Gold Finance Sp. z o.o.</i> <i>Alex TG Sp. z o.o.</i>	693 013		(37 105)	730 118
Czech own office CGU <i>Center Reality s.r.o.</i>	0	(123 093)	(5 917)	129 010
Hungarian related services CGU <i>Home Management Kft.</i>	18 500		0	18 500
Italian financial intermediary CGU	3 681 083		(235 080)	3 916 163
Total	5 373 474	(123 093)	(332 676)	5 829 242

Each year, the Group has to examine whether goodwill suffered any impairment. The Group determines the recoverable amount based on value in use calculations. The method requires the estimation of future cash flows and the determination of discount rates for the calculation of cash flow present values. The goodwill generated during the acquisition of foreign subsidiaries is converted at the exchange rate prevailing on the balance sheet date pursuant to IAS 21.47.

The Group performed an impairment test on the goodwill recognized in the consolidated balance sheet in connection with the acquired subsidiaries in December 2025 and 2024.

Polish franchise CGU

The recoverable amount of the Polish franchise CGU as of December 31, 2025, was HUF 2,077,714 thousand (2024: HUF 1,210,459 thousand) as of December 31, 2025 was determined based on a value-in-use calculation derived from cash flow projections in the four-year financial plan approved by senior management. The projected cash flows were updated to reflect the recovery of the real estate market. The discount rate applied to the cash flow projections is 10.7% (2024: 10.2%), and cash flows beyond the four-year period were extrapolated using a growth rate of 2.0% (2024: 2.0%). The increase in the discount rate compared to the prior-year level is attributable to a slightly higher weighted average cost of capital

due to lower leverage. It was determined that the fair value less costs to sell does not exceed the value in use. As a result of this analysis, management did not recognize an impairment loss in the current year against the goodwill with a carrying amount of HUF 761,260 thousand as of December 31, 2025, net of translation differences.

Polish Own Office CGU

The recoverable amount of the Polish Own Office CGU as of December 31, 2025, of HUF 504,450 thousand (2024: HUF 528,121 thousand) as of December 31, 2025, was also determined based on a value-in-use calculation derived from cash flow projections in the four-year financial plan approved by senior management. The projected cash flows were discounted to reflect the stable demand for real estate brokerage services. The discount rate applied to the cash flow projections is 10.7% (2024: 10.2%), and cash flows beyond the four-year period were extrapolated using a growth rate of 2.0% (2024: 2.0%).

The increase in the discount rate relative to the comparative period is attributable to a slightly higher weighted average cost of capital due to lower leverage. It was determined that fair value, net of disposal costs, does not exceed value in use. As a result of this analysis, management did not recognize an impairment loss in the current year against the goodwill with a carrying amount of HUF 219,618 thousand as of December 31, 2025, net of translation differences.

Polish Financial Intermediary CGU

The Polish Financial Intermediary CGU's recoverable amount as of December 31, 2025, of HUF 6,283,845 thousand (2024: HUF 6,999,479 thousand) as of December 31, 2025, was also determined based on a value-in-use calculation derived from cash flow projections in the four-year financial plan approved by senior management. The projected cash flows were discounted to reflect the stable market demand for credit intermediary services and borrowing. The discount rate applied to the cash flow forecasts is 10.7% (2024: 10.2%), and cash flows beyond the four-year period were extrapolated using a growth rate of 2.0% (2024: 2.0%). The increase in the discount rate relative to the comparative period is attributable to a slightly higher weighted average cost of capital due to lower leverage. It was determined that fair value, net of disposal costs, does not exceed value in use. As a result of this analysis, management did not recognize an impairment loss in the current year against the goodwill with a carrying amount of HUF 693,013 thousand as of December 31, 2025, net of translation differences.

Czech Own Office CGU

The goodwill of the Czech own office CGU was HUF 129,010 thousand as of December 31, 2024. At the end of 2025, the Group's management decided to close the operation, so the Group recognized an impairment loss on the goodwill adjusted for translation differences.

Italian financial intermediary CGU

The Italian financial intermediary CGU's recoverable amount of HUF 51,553,367 thousand (2024: HUF 43,963,477 thousand) was also determined based on a value-in-use calculation derived from cash flow forecasts in the four-year financial plan approved by senior management. The projected cash flows were updated to reflect the growing market demand for credit intermediary services and borrowing, as well as the increase in the CGU's market share. The discount rate applied to the cash flow forecasts is 9.0% (2024: 8.1%), and cash flows beyond the four-year period were extrapolated using a growth rate of 2.0% (2024: 2.0%). The increase in the discount rate relative to the comparative period is attributable to a slightly higher weighted average cost of capital due to lower leverage. It was determined that the fair value less costs to sell does not exceed the value in use. As a result of this analysis, management did not recognize

an impairment loss in the current year on the goodwill with a carrying amount of HUF 3,681,083 thousand as of December 31, 2025, net of translation differences.

Main assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of the value in use in the case of all real estate franchises, own offices, and financial intermediary units is most sensitive to the following assumptions:

- Gross margin
- Discount rates
- Inflation
- Market share in the forecast period
- Growth rates used to extrapolate cash flows beyond the forecast period

Of the factors listed, the development of Gross margin has the most significant impact on goodwill impairment, and therefore the Group has performed a sensitivity analysis for this factor for the Polish franchise and own office CGUs. The Italian Financial Intermediation CGU has a recoverable amount of 14x, the Polish financial intermediation CGU 9x the carrying amount of goodwill at the end of 2025, so a sensitivity analysis is not necessary.

Gross margin - The gross margin is based on the average of the three years preceding the start of the forecast period, taking into account trends over the period. The table below shows in which cases an additional impairment would be necessary in addition to the impairment recognised.

CGU	Average gross margin used in cash flow model	Gross margin level below which <u>further</u> goodwill impairment is necessary
Polish franchise CGU	86,3%	72,0%
Polish own office CGU	39,0%	35,5%

Discount rates - The discount rates reflect the current market valuation of the risks specific to each CGU, taking into account the time value of money and the specific risks of the underlying assets that are not taken into account in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from the weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investments by the Group's investors. The cost of debt is determined on the basis of the interest rate on marginal loans available to the Group. Segment-specific risk is taken into account by applying specific beta factors. Beta factors are assessed annually based on publicly available market data.

Inflation - Estimates are derived from published inflation indices and forecasts for each country. Projected inflation for 2026 is 2.9% in Poland, 2.3% in Italy.

Market share assumptions - The Group has not anticipated a significant increase in the market share of the various CGU in the forecast period.

Growth rate estimates - The Group expects growth in the Polish CGUs to exceed 20% in the first year of the forecast period, followed by a moderating annual growth rate of 5-15%. The Italian financial intermediary CGU is expected a 5.0% conservative. For the long-term growth rate of CGUs, the Group projected a uniform annual growth rate of 2.0%.

7 Investments in associated companies and joint ventures

The Group holds non-controlling interests in the following companies:

Joint ventures

- Hunor utca 24. Kft: a real estate development project company. The Group accounts for its 50% interest using the equity method in its financial statements.

Associated companies

- Professionecasa S.p.A: real estate brokerage. The Group holds a 10% interest and may delegate one member to the company's five-member board of directors; therefore, the Group classifies the investment as an associate.
- VISAdmin Kft: administrative services. The Group holds a 50% stake, but operational management is in the hands of the co-owner, so the Group considers the investment an associate.
- DRL Property: real estate investment project company. The Group holds a 50% stake, but operational control lies with the co-owner, so the Group classifies the investment as an associate.

The joint ventures do not have a quoted market price. The summary financial information of the joint ventures based on their financial statements prepared in accordance with IFRS, as well as the reconciliation with the carrying amount of the investments included in the consolidated financial statements, is provided below:

In 2025, Hunor utca 24. Kft. paid dividends of HUF 2,876 thousand to the Group (HUF 1,500 thousand in 2024).

As a result of the Donpiso Group's acquisition activities completed in 2025, the agreements reached between DH Group and the current owners of Donpiso establish the existence of joint control in accordance with IFRS 11 as of the reporting date of December 31, 2025. Although the acquired ownership interest ranges nominally between 20% and 22%, the contractual provisions regarding strategic and operational decisions require unanimous decision-making for the relevant activities, which meets the criteria for joint control under IFRS 11. Accordingly, the Donpiso Group qualifies as a jointly controlled entity in accordance with DH Group's accounting policy, and the Group will account for the investment using the equity method starting in 2025. Although the pro-rata share of profit to be recognized in 2025 is not significant, the investment is material; therefore, the companies of the Donpiso Group are included in the 2025 consolidation scope.

In addition to what is presented in section 2.4.3.1.

, the Group had no contingent liabilities as of December 31, 2025, or December 31, 2024, in connection with its interests in joint ventures, and the joint ventures themselves have no contingent liabilities for which the Group would have contingent liability.

The Group has not assumed any capital commitments in connection with its interests in joint ventures.

31. December 2025.	Hunor utca 24. Kft.	DonPiso	ProfessioneCasa	VISAdmin	DRL Property	Total
Share capital total	4 021	1 314 851	(37 738)	(6 882)	16 822	(23 777)
Group ownership share	50,00%	22,08%	10,00%	50,00%	50,00%	
Book value of the Group's investment	2 011	347 353	114 834	1 470	1 500	467 167

Period ending 31. December 2024.	Hunor utca 24. Kft.	DonPiso	ProfessioneCasa	VISAdmin	DRL Property	Total
Revenues	4 174	4 803 744	1 331 337	0	51 639	6 190 894
Profit of continuing activity	945	54 257	(30 460)	(3 062)	13 822	35 538
Group's share from profit after tax	473	N/A	(3 046)	(1 531)	6 911	2 824

DH Group acquired its stake in the Donpiso Group at the end of November 2025; therefore, its share of the profit attributable to the acquired entity for 2025 is not material.

31. December 2024.	Hunor utca 24. Kft.	ProfessioneCasa	VISAdmin	DRL Property	Total
Share capital total	8 790	(5 124)			3 666
Group ownership share	50,00%	10,00%	50,00%	50,00%	
Book value of the Group's investment	4 395	114 834	1 470	1 500	122 199

Period ending 31. December 2024.	Hunor utca 24. Kft.	ProfessioneCasa	VISAdmin	DRL Property	Total
Revenues	7 217	1 686 413			1 693 630
Profit of continuing activity	5 214				5 214
Group's share from profit after tax	2 607	-29 110			-26 503

8 Financial instruments

The Company's long-term financial assets were as follows:

	31.12.2025	31.12.2024
Deposit, security deposit	103 659	127 806
Total	103 659	127 806

The Group records deposits given regarding leased offices under deposits and security deposits.

9 Deferred tax receivables

In the course of calculation of deferred tax, the Group compares the value that can be taken into account for taxation to the book value by asset and liability. If the difference is a temporary difference, i.e., it will be offset within a foreseeable time, then it will take a deferred tax liability or deferred tax receivable, depending on the prefix. When a deferred tax receivable is recorded, the Group examines recovery separately. The Group calculates the deferred tax incurred in relation to Hungarian activities at 9% tax rate, because the actual tax impact of the temporary differences relating to the particular assets and liabilities will occur in a period when the corporate profit tax rate is likely to be 9%. A 19% tax rate is applied to both the Polish and Czech operations, and a 24% rate is applied to the Italian operation.

The deferred tax receivables are supported by a tax strategy prepared by the management, which proves the recovery of the asset.

The following deductible and taxable discrepancies causing taxable tax differences were identified. The table shows the amount of the deferred tax asset remaining after the netting of the deferred tax liability at the level of the consolidated subsidiaries.

Deferred tax receivables	31.12.2025	31.12.2024
From business combination - (Hgroup)	666 814	709 532
Due to taxation in accordance with the cash accounting principle	253 137	199 927
Losses carried forward	126 824	112 991
Impairment loss of receivables	61 431	23 604
Provisions	6 132	10 709
Due to the difference in the valuation of fixed assets	11 455	10 753
Total	1 125 793	1 067 518

Deferred tax assets arising from business combinations include the tax effect of assets recognised in the acquired subsidiaries under local accounting rules but not recognised in IFRS, which are tax deductible

under local tax rules. In connection with the acquisition of Hgroup S.p.A., the Group recognises a deferred tax asset of HUF 666,814 thousand (2024: HUF 709,532 thousand) related to goodwill recognised under local accounting rules.

Cash-based tax items represent temporary tax differences resulting from cash-based tax rules in Poland.

Of the deferred tax assets from loss carryforwards of HUF 126,824 thousand relate to the Polish subsidiaries. The maximum deferred tax losses affecting Polish operations that can be used in a business year against future positive tax bases are the following.

Status at 31.12.2025:

Maximum available tax loss amount						
Year of use	Metrohouse Franchise S.A.	Metrohouse S.A.	Primse.com Sp. z o.o.	Total (PLN)	Total (HUF thousand)	Distribution between years
2025	0	232 175	1 014 902	1 247 077	117 036	17%
2026	0	0	622 130	622 130	58 386	8%
2027	796 665	1 444 327	551 448	2 792 440	262 066	38%
2028	75 816	943 232	369 941	1 388 989	130 354	19%
2029	1 269 980	0	0	1 269 980	119 185	17%
Total	2 142 461	2 619 734	2 558 421	7 320 616	687 027	100%

Status at 31.12.2024:

Maximum available tax loss amount						
Year of use	Metrohouse Franchise S.A.	Metrohouse S.A.	Primse.com Sp. z o.o.	Total (PLN)	Total (HUF thousand)	Distribution between years
2025	0	232 175	678 278	910 453	83 538	18%
2026	0	0	622 130	622 130	57 083	12%
2027	796 665	1 444 327	551 448	2 792 440	256 219	54%
2028	75 816	0	0	75 816	6 956	1%
2029	764 174	0	0	764 174	70 116	15%
Total	1 636 655	1 676 502	1 851 856	5 165 013	473 913	100%

10 Inventories

	<u>31.12.2025</u>	<u>31.12.2024</u>
Value of real estate property taken into inventory	1 035 235	2 202 542
Marketing tools	11 941	10 202
Total	<u>1 047 176</u>	<u>2 212 744</u>

The value of the real estate property taken into inventory comprises (i) the value of the apartments for sale in the Forest Hill residential development and the land for the second phase of the project, totalling HUF 241,524 thousand (2024: HUF 900,431 thousand) and (ii) residential properties purchased for resale, totalling HUF 793,711 thousand (2024: HUF 1,302,111 thousand). Recovery of these stocks is expected in 2026 with the planned sale of the properties.

The inventories were not subjected to mortgage.

11 Trade receivables

	<u>31.12.2025</u>	<u>31.12.2024</u>
Trade receivables	5 329 968	4 305 408
Impairment loss of receivables	(181 520)	(243 548)
Total	<u>5 148 448</u>	<u>4 061 860</u>

The book value of trade receivables increased by HUF 1,086,588 thousand mainly due increase of loan intermediation volumes and receivable commissions from credit institutions. The carrying amount of accounts receivable represented 10.5% of net sales (2024: 10.2%).

	<u>31.12.2025</u>	<u>31.12.2024</u>
Impairment of trade receivable opening values	243 548	212 865
Increase	68 173	93 972
Decrease	(130 201)	(63 289)
Impairment changes on trade receivables in the target year	(62 028)	30 683
Impairment of trade receivable closing values	<u>181 520</u>	<u>243 548</u>

12 Amounts owed by related undertakings

The Group's affiliated parties may be individuals or entities that are affiliated with the Group.

In the case of a private individual or a close relative of a private individual, a relationship with the Group exists if such individual:

- exercises control or joint control, or
- has significant influence over the Company;
- is a member of key management of the reporting business unit or one of its parent companies.

The business unit is related to the reporting business unit if any of the following conditions are met:

- The business unit and the reporting business unit are part of the same group (i.e. each parent company, subsidiary, and associated company is related).
- One business unit is an associate or joint venture of another business unit (or an associate or joint venture of a member of a group of which the other business unit is a member).
- Both business units are joint ventures of the same third party.
- One business unit is a joint venture of a third business unit and the other business unit is an associate of the third business unit.
- The business unit provides a post-employment benefit plan for employees of the reporting business unit or of a business unit related to the reporting business unit. If the reporting business unit itself provides such a plan, the sponsoring employers are also related to the reporting business unit.
- The business unit is controlled or jointly controlled by an individual related to the Company or such an individual has a key management position in the business unit.
- A business unit, or any member of the group of which the business unit is a part, provides key management services to the reporting business unit or the parent of the reporting business unit.

The Group has entered into transactions with related parties on the same terms as transactions with unrelated parties, where these terms are reasonable.

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Transactions with related parties		Sales to related parties	Purchases from related parties	Related party receivables	Related party liabilities
Entities with significant influence over the Group					
DDGroup Kft.	2025	86	3 784	58	250 000
	2024	191	772	123	-
GD Holding Kft.	2025	86	3 744	58	250 000
	2024	144	772	72	-
GD Property Group Kft.	2025	-	-	-	-
	2024	523 982	-	-	-
DD Real Estate Kft.	2025	-	-	-	-
	2024	534 466	-	-	-
Joint venture in which the parent company is the owner					
Hunor utca 24 Kft.	2025	-	-	4 161	-
	2024	-	-	12 661	-
Related company					
Professione Casa	2025	-	-	348 093	-
	2024	-	64 159	358 197	-
Key managers of the Group					
Dividend on employee shares	2025	-	-	-	32 119
	2024	-	-	-	40 389
Directors' and employees' interests	2025	-	7 865	74 164	2 570
	2024	-	9 272	101 818	2 631
Common and minority shareholders	2025	-	-	749 854	-
	2024	-	-	-	864
Related parties Total	2025	171	15 393	1 176 388	534 689
	2024	1 058 783	74 975	472 871	43 884

On May 13, 2025, the Company signed a share purchase agreement with a consortium led by Dymisch Gay and Dymisch Doron (hereinafter the "Buyers") for the transfer of 100% of the shares in Pusztakúti 12. Kft. to a consortium led by Dymisch Gay and Dymisch Doron (hereinafter the "Buyers"). As part of the transaction, the assets belonging to the previous phase of the residential park will be spun off from Pusztakúti 12. Kft.; the Buyers are acquiring only the company that owns the assets related to the Forest Hill Panoráma development and the parking spaces belonging to the site. In connection with the transaction, the buyers transferred a purchase price advance of HUF 500,000,000 to the Group.

The Group generated a total of HUF 1,058,783 thousand in revenue from sales to related parties during 2024. Of this amount, the Group's controlling owners purchased a total of 10 residential properties, along with their associated parking spaces and storage units, from the Forest Hill project developed by the Group, for a total of HUF 1,058,448 thousand + VAT. The transaction was approved by the Supervisory Board of DH Group Nyrt. on February 28, 2024.

The total value of related-party receivables rose to HUF 1,176,388,000 during the reporting period (2024: HUF 472,871 thousand). The largest item is the HUF 750,000 thousand interim dividend paid to common shareholders in December 2025. In addition, the balance of loans granted to the Group's middle management totaled HUF 74,164 thousand (2024: HUF 74,164 thousand). In addition, the balance of loans granted to the Group's middle management totaled HUF 74,164 thousand (2024: HUF 101,818 thousand). The loans are secured by mortgages or will be settled through earn-out payments in the future.

Dividend liabilities to employee shareholders amount to HUF 32,119 thousand (2024: HUF 40,389 thousand). Approved dividends are presented in Chapter 17.

The remuneration of the Board of Directors and the Supervisory Board is presented in section 48.

13 Other receivables

	31.12.2025	31.12.2024
Advances paid	824 421	842 195
Other receivables (taxes)	711 227	99 836
Other receivables	53 736	19 885
Security deposit	3 839	3 839
Short-term loans	3 333	17 175
Duty receivable from lawsuits	2 639	2 532
Assigned receivables	1 727	1 727
Collateral	0	92 050
Receivables related to the purchase of shares	0	14 475
Rental fee paid as attorney deposit	0	1 524
Total	1 600 922	1 095 238

The cost line of advances paid consists of the advances on commissions given to credit consultants as part of certain promotions and of deposits given to the lessor in connection with vehicle leases.

Other receivables (tax) include year-end overpayments of various taxes. The year-on-year increase was due to the dissolution of the Italian tax consolidation group, which was necessary as a result of a change in Hgroup SpA's financial reporting period.

The Group includes in the line "Collateral" the amount of performance and warranty guarantees retained by the collateral manager of the Forest Hill project.

14 Cash and cash equivalents

	31.12.2025	31.12.2024
Bank account balance – available	9 473 119	5 647 548
Bank account balance – restricted	101 876	500
Cash	7 126	8 621
Total	9 582 121	5 656 669

Regarding the aggregate bank account balance, HUF 101,876 thousand (2024: HUF 500 thousand) is only available subject to the following restrictions.

Affected by restrictions		Reason of restriction
Companies involved in the consolidation	Bank account balance	
Akadémia Plusz 2.0 Kft. posit	HUF 500 thousand	The institution had to provide financial security to continue its adult education activity.
Medioinsurance arentee	HUF 75,875 thousand	To conduct insurance business, the institution must have financial collateral (IVAAS)
Hgroup government arantee	HUF 13,939 thousand	Guarantee based on government regulations
Hgroup collateral count	HUF 11,562 thousand	Bank deposit related to real estate leasing
Total:	HUF 101,876 thousand	

The Company has been managing its bank accounts linked to its operations in Hungary and Italy under a cash pooling regime, which makes automatic internal group financing possible. A general current account limit is available to back the cash pool system, which amount is suited to the needs of regular operations and can be used to satisfy any transitional additional financing needs. The cash pool limit is HUF 100 million in Hungary and EUR 1.56 million in Italy. The amount used at the end of the reporting period is shown in Section 21. The breakdown of bank account balances by financial institution is presented in Section 45 under Credit risk.

15 Accrued incomes

	31.12.2025	31.12.2024
Trail commission	1 112 670	838 916
Accrued incomes	81 276	65 934
Prepaid expenses	129 620	133 981
Total	1 323 566	1 038 831

The trail commission is the maintenance commission of long-term mediated loans. Although the settlement principles are slightly different by financial partner, in general it may be stated that the purpose of this type of commission is to make sure that the amount of the accountable intermediary commission is proportionate to the actual tenor of the mediated financial product. The factors affecting the amount of commission include the type of mediated product and its tenor, the delay in the prepayment of the respective borrower and the continuation rate of the total active mediated loan portfolio. The rise in trail commissions was caused by the increase in the volume of brokered loans. The Group considers trail commissions as contractual assets (for contractual balances, see Section 31).

The accrued incomes line indicates the amount of commission revenue not yet invoiced at the end of the period.

16 Instruments classified as held for sale and liabilities directly linked to them

In line with its strategy to streamline its operations, the Group's Board of Directors

- Decided to close its operations in the Czech Republic – the results of these operations were reclassified as discontinued operations.
- Terminated the operations of Impact Alapkezelő Zrt. and returned its fund management license – the results of these operations were reclassified as discontinued operations.
- It decided to gradually divest its real estate portfolio. The property located at 17 Gellérthegy Street, District I, Budapest, which is currently for sale and was previously recorded under "Real Estate" as owner-occupied, was reclassified as an asset held for sale.
- It signed a purchase and sale agreement regarding the sale of Pusztakúti 12. Kft. – see Chapter 12 for details.

The sale of assets held for sale is expected to be completed within one year of the reporting date. The following is a summary of the assets held for sale and the liabilities directly associated with them:

	Discontinued operations 2025.12.31	Investment property 2025.12.31	Properties 2025.12.31	Total 2025.12.31
Derecognition of carrying amount (assets)	519 988	507 033	214 258	1 241 279
Derecognition of carrying amount (liabilities)	361 261	418 284	0	779 545
Total net assets	158 727	88 749	214 258	461 734
<u>Derecognition of carrying amount (assets)</u>				
Properties	0	0	214 258	214 258
Inventories	0	505 047	0	505 047
Receivables	359 280	2 125	0	361 405
Other short term receivables	11 220	348	0	11 568
Income tax receivables	148	0	0	148
Accrued income	49	0	0	49
Liquid assets	149 291	(487)	0	148 804
Assets classified as held for sale	519 988	507 033	214 258	1 241 279
<u>Derecognition of carrying amount (liabilities)</u>				
Accounts payables	13 061	16 536	0	29 597
Related party liabilities	347 172	0	0	347 172
Other tax liabilities	(594)	(37 292)	0	(37 886)
Other liabilities	828	431 207	0	432 035
Income tax payables	70	0	0	70
Deffered income	724	7 833	0	8 557
Assets classified as held for sale (liabilities)	361 261	418 284	0	779 545
Income Statement				
Results of discontinuing activity	(113 662)	0	0	(113 662)
	Duna House Golden Visa	Investment property	Properties	Total

	Apartment Real Estate Fund I.			
	2024.12.31	2024.12.31	2024.12.31	2024.12.31
Derecognition of carrying amount (assets)	559 838	527 400	93 412	1 180 650
Derecognition of carrying amount (liabilities)	25 383			0
Total net assets	534 455	527 400	93 412	1 180 650
Derecognition of carrying amount (assets)				
Investment property	430 500	527 400	0	957 900
Properties			93 412	93 412
Receivables	10 057			10 057
Liquid assets	119 281			119 281
Assets classified as held for sale	559 838	527 400	93 412	1 180 650
Derecognition of carrying amount (liabilities)				
Deferred tax liabilities	3 991			3 991
Accounts receivables	7 417			7 417
Other tax liabilities	67			67
Corporate tax liabilities	11 762			11 762
Accruals and deferred income	2 146			2 146
Assets classified as held for sale (liabilities)	25 383	0	0	25 383
Income Statement				
Results of discontinuing activity	24 398	0	0	24 398

17 Subscribed capital and profit reserve

The Company's share capital is HUF 171,989 thousand, which consists of 34,387,870 dematerialized ordinary shares of HUF 5 face value each and 1,000 preferential shares of HUF 50 face value each.

In 2020, the Company implemented a stock split. As of 5 August 2020, as value date, the 3,438,787 dematerialized ordinary shares of HUF 50 face value each were converted to 34,387,870 dematerialized ordinary shares of HUF 5 face value each. As a result of this transformation, each dematerialized ordinary share with a face value of HUF 50 was replaced by 10 ordinary shares with a face value of HUF 5 each.

The following table presents the number and face value of the shares issued by the Company:

Class of shares	2025		2024	
	Number	Total face value (HUF thousand)	Number	Total face value (HUF thousand)
"A" ordinary share, face value of HUF 5	34 387 870	171 939	34 387 870	171 939
"B" employee preferential share, face value of HUF 50	1 000	50	1 000	50
Total	34 388 870	171 989	34 388 870	171 989

"A" ordinary share, face value of HUF 5	2025		2024	
	Number	Total face value (HUF thousand)	Number	Total face value (HUF thousand)
1 January	34 387 870	171 939	34 387 870	171 939
Shares issued	0	0	0	0
31 December	34 387 870	171 939	34 387 870	171 939

"B" employee preferential share, face value of HUF 50	2025		2024	
	Number	Total face value (HUF thousand)	Number	Total face value (HUF thousand)
1 January	1 000	50	1 000	50
Shares issued	0	0	0	0
31 December	1 000	50	1 000	50

A right of preferential dividend is associated with the employee shares issued by the Company. If the General Meeting decides to pay a dividend for a given year, the employee shares with preferential dividend rights are included in the after-tax profit for the same year in the consolidated financial statements prepared in accordance with IFRS (less (i) the effect on profit of property valuations (based on: IAS 40 Investment Property); (ii) the revaluation difference recognised in the income statement for equity accounted investments; (iii) the share of profit after tax attributable to outside equity holders), up to an amount equal to 6 percent of the profit before tax of the ordinary shares.

The employee shares shall carry no rights to dividends other than as specified above. In particular, the employee shares do not entitle their holders to dividends in excess of the above amount, or entitle their holders to dividends if, for the financial year concerned, the profit after tax according to the consolidated annual financial statement drawn up on the basis of IFRS is negative.'

The preferential right attached to employee shares is not cumulative, and the date of dividend payments is set by the Board of Directors.

The maximum payable dividend for preferential shares was taken into account during the EPS calculation.

The General Meeting of the Company decided on 30 April 2025 to pay a dividend of HUF 874,345 thousand. As stated above, an amount corresponding to 6 percent of the consolidated profit after tax, i.e. (HUF 124,345 thousand), adjusted for the result of 2024 from the revaluation of investment properties and the revaluation of equity method investments, was paid to the preference shareholders, while HUF 750,000 thousand was paid to the ordinary shareholders (21,81 HUF per share). The dividend declared was paid to the ordinary shareholders on 11 June 2025. Due to the treasury shares held by the Company, the dividend actually paid was HUF 21,96 per share.

The Company's Extraordinary General Meeting, held on November 28, 2025, decided to pay an interim dividend of HUF 750,000 thousand to common shareholders (HUF 21.81 per share) based on the Company's interim financial statements and interim balance sheet prepared in accordance with IFRS as of September 30, 2025. The approved interim dividend was paid to common shareholders on December 12, 2025. Due to the treasury shares held by the Company, the actual interim dividend paid was HUF 21.96 per share.

Dividend calculations	2025	2024
Dividend for series "A" ordinary shares, based on a general meeting decision	750 000	4 292 344
Dividend for series "B" employee preferential shares, based on a general meeting decision	124 345	161 556
Total approved dividends	874 345	4 453 900
Deducted PIT	(10 146)	(57 191)
Total approved dividends after Personal Income Tax	864 199	4 396 709
Q2	0	(4 292 052)
Q3	(750 000)	
Dividends paid for series "A" ordinary shares	(750 000)	(4 292 052)
Q1	(40 389)	(36 725)
Q2	(31 086)	(40 389)
Q3	(31 086)	(40 389)
Q4	(31 086)	(40 389)
Dividends paid for series "B" employee shares	(133 647)	(157 892)
Total dividends paid	(883 647)	(4 449 944)
Q4	(739 764)	
Dividend advance paid on Series "A" common shares	(739 764)	0

Dividends on ordinary shares was paid in a lump sum; dividends on preferential employee shares are paid in four equal instalments quarterly.

18 Treasury shares

The Company intends to transfer its own shares to its directors and employees within the framework of its remuneration policy. The Company operates two share-based benefit schemes, which are detailed below.

Management option scheme

In 2018, DH Group Nyrt. launched a two-year option scheme to provide long-term incentives for Group managers and key employees, which was repeated in 2019 and 2020. The Company granted option rights for 312,000 ordinary shares with a face value of HUF 5 each per scheme.

The management option scheme launched in 2021 specified a framework amount instead of numbers: HUF 20 million per participant would be made available for five participants with the scheme's future call price.

The management option scheme launched in 2022 pertains to a total of 250 thousand shares with the participation of 11 persons, at a call price of HUF 520/share, set in advance.

The three-year management option scheme, which started in 2024, will cover a total of 125,000 shares with 10 participants, at a pre-fixed exercise price of HUF 5 per share. At the end of the 3-year vesting period, 80% of the shares will be available for sale after a further 2 years.

The three-year executive stock option program, launched in 2025, covers a total of 125,000 shares for 11 participants, at a predetermined exercise price of 5 HUF per share. Following the three-year vesting period, 80% of the shares may be sold after an additional two years.

2023/2033 Program

The General Meeting of Shareholders held on 27 April 2023 approved the Company's 2023/2033 Plan, under which Gay Dymschiz, founder and Chairman of the Board of Directors, may acquire 1 719 394 shares in the form of a capital increase at a call price of HUF 400 per share, subject to performance conditions. The call price will be increased by the rate of inflation in Hungary in excess of 6%.

The performance conditions are linked to the achievement of a profit target and intermediate results, starting from the Group's adjusted EBITDA in EUR in 2023. The method of calculation of the performance targets is set out in Annex 13 to the Remuneration Policy of the Company's Employee Share Ownership Plan. The Adjusted EBITDA (EUR) for 2023 calculated on this basis was EUR 5 776 thousand, which is derived from the table below:

	thousand HUF	2025	2024
EBIT		6 442 845	3 933 964
<i>Increased by</i>			
Depreciation and amortization		828 989	865 446
Depreciation of Right of Use assets		490 283	478 037
EBITDA		7 762 117	5 277 447
<i>Decreased by</i>			
The properties owned by DH group located at 19286/4/A/1, Érd; 3920/7/A/187, Budapest; 7235, Budapest. and Budapest 7237/1/A/1		(32 000)	
The consolidated EBITDA-level profit of the Group's subsidiaries engaged in real estate development in accordance with IFRS		296 064	610 966
EBITDA profit attributable to non-controlling interests in subsidiaries of the DH Group		285 400	173 748
Adjusted EBITDA (HUF) result		7 212 653	4 492 733
<i>Yearly average EUR/HUF (MNB)</i>		<i>397,91</i>	<i>395,20</i>
Adjusted EBITDA (EUR) result		18 126	11 368

The program's effectiveness criteria are considered to be met if:

- the Group's Adjusted EBITDA (in EUR) for any two consecutive financial years up to the end of the financial year 2032 totals EUR 34,000,000, such that the result in any one year is not less than EUR 13,000,000, and
- the Group meets the intermediate profit targets.

Taking into account the amount of the Adjusted EBITDA (EUR) result for 2023, the intermediate profit targets are as follows:

- in the financial year 2024-2026, the Adjusted EBITDA (EUR) result of the DH Group will cumulatively reach EUR 22,329 thousand and
- in the financial year 2027-2029, the Adjusted EBITDA (EUR) result of the DH Group will cumulatively reach EUR 31,530 thousand.

Employee 2024 scheme

The General Meeting of Shareholders held on 27 April 2023 approved the Company's Employees 2024 Share Award Plan, under which all employees of the Group in Hungary hired since 1 April 2023 will receive a share award in 2025 at the average salary of 2023, subject to the fulfilment of performance conditions.

Employee 2025 scheme

The General Meeting of Shareholders held on 29 April 2024 approved the Company's Employees 2025 Share Award Plan, under which all employees of the Group employed in Hungary since 1 April 2024 will receive a share incentive in 2026 at the average salary of 2024, subject to the fulfilment of performance conditions.

Employees 2026 Program

The General Meeting held on April 30, 2025, approved the Company's "Employees 2026" stock grant program, under which every employee of the Group has been employed in Hungary since April 1, 2025, will receive a share grant equivalent to their 2025 average salary in 2027, provided that the performance conditions are met.

Fulfilment of the performance condition

The joint performance condition of the **Employees 2025** is that the consolidated sales revenue of the Company for the year 2025, excluding the revenue of MyCity Residential Development Kft, Pusztakúti 12 Kft, Reviczky 6-10 Kft, DH Superior Projekt Kft. and Hunor utca 24 Ingatlanfejlesztő Kft, exceeds the consolidated revenue of the Company for the same year 2023 calculated in the same way. The underlying results of the MRP schemes are summarised in the table below, based on which **the performance condition is met.**

	2025	2024
Consolidated sales revenue	48 857 283	32 818 311
Revenue of the real estate development companies	(850 971)	(4 725 722)
Revenue underlying the performance condition	48 006 312	28 092 589

On 30 April 2025, the General Meeting authorized the Board of Directors to acquire a maximum of 200,000 ordinary shares with a nominal value of HUF 5 each belonging to series "A", with a purchase price of minimum HUF 500, but not exceeding HUF 2,500 each in order to implement the MRP program.

Number of treasury shares	31.12.2025	31.12.2024
Start of the period	286 156	332 785
Purchase of shares	32 301	205 587
Provided in the framework of the Management option scheme	(82 872)	(230 220)
Provided in the framework of the Employee scheme	(24 724)	(21 996)
End of the period	210 861	286 156

19 Exchange reserves

The balance of the conversion reserve at the end of the year HUF 141,632 thousand (2024: HUF 989,240 thousand) equals the amount of the conversion difference recognised in compliance with the IAS 21 standard with the involvement of the foreign subsidiaries of the DH Group in the consolidation.

20 Non-controlling interests

This balance sheet line shows the amount of equity attributable to minority shareholders. The balance also contains the conversion difference allocated to minority shareholders in relation to the operation of those companies. In the report, the Group recognises non-controlling interests in HGroup using the method described in section 2.4.2.1.

The tables below present financial information of subsidiaries with significant non-controlling interests:

Ownership shares of non-controlling interests

Name	Headquarters and country of operation	2025	2024
Hgroup S.p.A.	Italy	5,32%	5,32%
Credipass S.r.l.	Italy	5,53%	5,53%
Medioinsurance S.r.l.	Italy	5,32%	5,32%
Duna House Franchise s.r.o.	Czech Republic	20,00%	20,00%
Duna House Hypoteky s.r.o.	Czech Republic	20,00%	20,00%
Center Reality s.r.o.	Czech Republic	20,80%	20,80%
Primse.com Sp. z o.o.	Poland	10,00%	10,00%
REIF 2000 Kft.	Hungary	10,00%	0%
DH Energy Zrt.	Hungary	20,00%	20%

Profit attributable to significant non-controlling interests

Name	2025	2024
Hgroup S.p.A.	(3 437)	(49 711)
Credipass S.r.l.	116 856	91 534
Medioinsurance S.r.l.	54 611	42 244
Realizza S.r.l.	0	3 031
Relabora S.r.l.	0	(979)
Duna House Franchise s.r.o.	4 759	(4 131)
Duna House Hypoteky s.r.o.	0	110
Center Reality s.r.o.	2 166	(3 723)
Primse.com Sp. z o.o.	1 734	12 149
REIF 2000 Kft.	19 885	
DH Energy Zrt.	(15 522)	(4 496)
Total	181 052	86 028

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Summary financial information on these subsidiaries is provided below. The data is based on amounts before intra-group eliminations.

Summary income statement for 2025

	Hgroup S.p.A.	Credipass S.r.l.	Medioinsuranc e S.r.l.	Duna House Franchise s.r.o.	Duna House Hypoteky s.r.o.	Center Reality s.r.o.	Primse.com Sp. z o.o.	REIF 2000 Kft.	DH Energy Zrt.
Total income	1 102 378	22 730 392	4 381 058	0	0	0	131 371	763 994	0
Operating costs	(1 106 805)	(19 912 769)	(3 095 535)	0	0	0	(179 538)	(535 981)	0
Financial results	(17 672)	(74)	(1 033)	0	0	0	53 349	(1 585)	(5 116)
Profit before tax	(22 099)	2 817 549	1 284 490	0	0	0	5 182	226 429	(5 116)
Income taxes	(34 964)	(871 727)	(377 330)	0	0	0	12 158	(27 581)	0
Discontinued operations	0	0	0	23 795	0	10 825	0	0	(72 492)
Profit after tax	(57 063)	1 945 822	907 161	23 795	0	10 825	17 340	198 848	(77 608)

Summary income statement for 2024

	Hgroup S.p.A.	Credipass S.r.l.	Medioinsuran ce S.r.l.	Realizza S.r.l.	Relabora S.r.l.	Duna House Franchise s.r.o.	Duna House Hypoteky s.r.o.	Center Reality s.r.o.	Primse.com Sp. z o.o.	DH Energy Zrt.
Total income	1 103 435	17 977 174	3 141 911	40 708	10 329	19 886	0	222 248	35 231	0
Operating costs	(1 873 337)	(16 401 066)	(2 249 025)	(112 130)	(36 532)	(37 445)	(107)	(244 758)	(91 779)	(22 203)
Financial results	(64 764)	(16 145)	(1 058)	(677)	(2)	(3 097)	656	(1 391)	164 706	(275)
Profit before tax	(834 665)	1 559 963	891 828	(72 099)	(26 205)	(20 656)	549	(23 901)	108 158	(22 478)
Income taxes	8 898	(89 952)	(190 099)	35 154	9 947	0	0	5 284	13 335	0
Profit after tax	(825 767)	1 470 010	701 729	(36 945)	(16 258)	(20 656)	549	(18 617)	121 493	(22 478)

Summary statement of financial position at 31 December 2025

	Hgroup S.p.A.	Credipass S.r.l.	Medioinsurance S.r.l.	Duna House Franchise s.r.o.	Duna House Hypoteky s.r.o.	Center Reality s.r.o.	Primse.com Sp. z o.o.	REIF 2000 Kft.	DH Energy Zrt.
Cash, inventories, short-term assets	3 169 561	5 638 923	1 000 582	317 602	19 007	27 548	52 199	251 416	7 793
Real estate properties, machinery and equipment, and other long-term assets	1 740 339	5 620 631	32 708	0	0	0	77 256	104 906	0
Trade and other short-term liabilities	(304 297)	(5 392 255)	(1 130 118)	(339 532)	(438)	(372 963)	(122 925)	(126 170)	(102 880)
Loans, deferred tax, and other long-term liabilities	(989 020)	(1 651 469)	(40 429)	0	0	0	0	(31 862)	0
Total equity	3 616 584	4 215 829	(137 258)	(21 930)	18 570	(345 414)	6 530	198 290	(95 086)
Of which:									
Per the parent company	3 424 181	3 982 694	(129 956)	(17 544)	14 856	(273 568)	5 877	178 461	(76 069)
Per non-controlling interest	192 402	233 135	(7 302)	(4 386)	3 714	(71 846)	653	19 829	(19 017)

Summary statement of financial position at 31 December 2024

	Hgroup S.p.A.	Credipass S.r.l.	Medioinsurance S.r.l.	Realizza S.r.l.	Relabora S.r.l.	Duna House Franchise s.r.o.	Duna House Hypoteky s.r.o.	Center Reality s.r.o.	Primse.com Sp. z o.o.	DH Energy Zrt.
Cash, inventories, short-term assets	1 439 999	4 280 186	2 382 696	0	0	325 654	19 461	36 340	47 828	10 296
Real estate properties, machinery and equipment, and other long-term assets	2 637 113	6 589 159	17 832	0	0	6 974	0	31 229	75 600	0
Trade and other short-term liabilities	(2 360 482)	(3 056 292)	(1 097 790)	0	0	(379 153)	(448)	(429 302)	(134 286)	(27 775)
Loans, deferred tax, and other long-term liabilities	(1 151 746)	(1 948 979)	(31 385)	0	0	0	0	0	0	0
Total equity	564 884	5 864 074	1 271 353	0	0	(46 526)	19 013	(361 734)	(10 859)	(17 478)
Of which:										
Per the parent company	530 878	5 498 933	1 194 817	0	0	(37 220)	15 211	(286 493)	(9 773)	(13 983)
Per non-controlling interest	34 006	365 142	76 535	0	0	(9 305)	3 803	(75 241)	(1 086)	(3 496)

21 Long and short-term credits and loans

	Interest	Maturity	31.12.2025	31.12.2024	31.12.2025	31.12.2024
			EUR	EUR	thHUF	thHUF
BPER mortgage, EUR 2,100,000	Euribor 3m + 2,9%	2031.11.08	949 460	1 298 600	365 922	532 544
Volksbank mortgage, EUR 440,000	Euribor 6m + 1,6%	2032.06.11	222 362	294 339	85 698	120 705
Total			1 171 822	1 592 939	451 620	653 249

BPER and Volksbank mortgages

The Hgroup group owns a total of two offices in the Italian cities of Bergamo and Castelfranco Veneto (see Section 3). The Group took out two fixed interest-rate mortgages in 2018 to purchase the properties, which are now mortgaged. The company amortizes the loans in equal monthly instalments, it classifies installments due within one year as short-term loans and borrowings (see Note 23).

22 Bonds payable

Bonds are initially recognised at fair value decreased by transaction costs and subsequently carried at amortised cost using the effective interest method in accordance with IFRS 9. The difference between the value received for the bonds and the value due on redemption is recognised as interest expense over the term of the bond using the effective interest method.

In 2020, the Group initiated a review of its external financing structure in order to diversify and improve the maturity structure of the Group's loan portfolio. Accordingly, the Group issued bonds under the Growth Credit Programme (NKP) of the National Bank of Hungary (MNB) and obtained competitively priced funding.

On 1 July 2019, the MNB launched the Bond for Growth Scheme, which aims to increase the efficiency of monetary policy transmission by expanding liquidity in the domestic corporate bond market. The Group uses the proceeds from the bond issue to redeem existing loans, for acquisitions, and for other investments.

The table below shows the main parameters and the outstanding long term bond debt:

	Coupon	Maturity	31.12.2025	31.12.2024
Duna House NKP Bond 2030/I., HUF	3.00%	2030.09.02	5 446 766	6 803 726
Duna House NKP Bond 2032/I., HUF	4.50%	2032.01.12	6 214 783	6 204 302
Total			11 661 549	13 008 028

The Group also records a capital payment of HUF 1,320,000, thousand due within one year under short-term loans and borrowings, which is due on September 2, 2026 (see Note 23).

Duna House NKP Bond 2030/I.

Following a private auction on 31 August 2020, on 2 September 2020 the Company issued bonds under the name "Duna House NKP Bond 2030/I" with a total nominal value of HUF 6,600,000 thousand, the consideration for which was made available to the Group by the bond subscribers on the day of issue. Subsequently, on 1 March 2021, the "Duna House NKP Bond 2030/I." bonds were registered in the XBond multilateral trading facility of the Budapest Stock Exchange.

The average issue value of the bonds is 104.6955% of their face value. The bonds have a fixed-rate interest, the coupon is set at 3.0%, and the term is 10 years. The average yield realised by the issuance was 2.3477 percent and the total proceeds were HUF 6,909,902 thousand. The Company capitalized borrowing costs for the issued bonds in a total of HUF 22,240 thousand (legal, organization, and distributor fees), of which HUF 20,534 thousand was in 2020 and HUF 1,706 thousand was in 2021. Activation rate: 100%

The bond was recognised at fair value decreased by borrowing costs (HUF 6,889,368 thousand) when it was registered in 2020, with an average yield of 2.39%.

The Company used the issuance to refinance its loans used for other than financing projects and used the remainder to finance additional acquisitions. On 15 September 2020, the Company provided early repayment for the bank loan of its subsidiary Alex T. Great Sp. z. o.o, and on 2 October 2020 placed the entire amount owed to Raiffeisen Bank Zrt., including capital and interest, in a surety account as early repayment.

The Duna House NKP Bond 2030/I. pays interest and capital as follows:

	Interest payment	Payments of principal on loans	Total Cash Flow
2021	-198 000	0	-198 000
2022	-198 000	0	-198 000
2023	-198 000	0	-198 000
2024	-198 000	0	-198 000
2025	-198 000	0	-198 000
2026	-198 000	-1 320 000	-1 518 000
2027	-158 400	-1 320 000	-1 478 400
2028	-118 800	-1 320 000	-1 438 800
2029	-79 200	-1 320 000	-1 399 200
2030	-39 600	-1 320 000	-1 359 600
Total	-1 584 000	-6 600 000	-8 184 000

Duna House NKP Bond 2032/I.

Following a private auction on 10 January 2022, on 12 January 2022 the Company issued bonds under the name "Duna House NKP Bond 2032/I" with a total nominal value of HUF 6,000,000 thousand, the consideration for which was made available to the Group by the bond subscribers on the day of issue. Subsequently, on 18 March 2022, the "Duna House NKP Bond 2032/I." bonds were registered in the XBond multilateral trading facility of the Budapest Stock Exchange.

The average issue value of the bonds is 98.649% of their face value. The bonds have a fixed-rate interest, the coupon is set at 4.5%, and the term is 10 years. The average yield realised by the issuance was 4.7076 percent and the total proceeds were HUF 5,918,940 thousand. In 2022, the Company capitalized borrowing costs for the issued bonds in a total of HUF 4,940 thousand (legal, organization, and distributor fees). Activation rate: 100%

The bond was recognised at fair value decreased by borrowing costs (HUF 5,914,000 thousand) when it was registered in 2022, with an average yield of 4.72%.

The Group used the bond proceeds to finance the purchase of Hgroup SpA. and plans additional acquisitions.

The Duna House NKP Bond 2032/I. pays interest and capital as follows:

	Interest payment	Payments of principal on loans	Total Cash Flow
2023	-270 000	0	-270 000
2024	-270 000	0	-270 000
2025	-270 000	0	-270 000
2026	-270 000	0	-270 000
2027	-270 000	0	-270 000
2028	-270 000	-1 200 000	-1 470 000
2029	-216 000	-1 200 000	-1 416 000
2030	-162 000	-1 200 000	-1 362 000
2031	-108 000	-1 200 000	-1 308 000
2032	-54 000	-1 200 000	-1 254 000
Total	-2 160 000	-6 000 000	-8 160 000

23 Short term loans and borrowings

The Group has no short-term loans. This section presents the portion of long-term loans, borrowings, and bond liabilities due within one year.

	Interest	Due date	31.12.2025	31.12.2024
Duna House NKP Bond 2030/I., HUF	3,00%	2030.09.02	1 320 000	0
BPER mortgage, 2 100 000 EUR	Euribor 3m + 2,9%	2031.11.08	68 257	0
Volksbank mortgage, 440 000 EUR	Euribor 6m + 1,6%	2032.06.11	14 611	0
Összesen			1 402 868	0

For details on the individual items, please refer to sections [21](#) and [22](#) for further information.

24 Provisions

	Collateral type guarantees	Expected expenses related to litigation	Total
As at 31 December 2023	31 500	60 284	91 784
Incurred during the year	10 762	0	10 762
Used during the year	0	0	0
The amount of unused provisions released during the period	0	0	0
Exchange rate	0	4 301	4 301
As at 31 December 2024	42 262	64 585	106 847
Incurred during the year	0	0	0
Used during the year	(3 064)	0	(3 064)
The amount of unused provisions released during the period	0	0	0
Exchange rate	0	(3 889)	(3 889)
As at 31 December 2025	39 198	60 696	99 894

Collateral type guarantees

Provisions are made for expected warranty claims on own development properties sold during the year, based on the experience of the extent of past warranty claims and repairs. These costs are expected to be incurred in the three financial years following technical delivery. As the effect of time value is minimal, the Group does not apply discounting. The warranty provision is based on current sales levels and the warranty period for all real estate properties sold.

Expected expenses related to litigation

In connection with the pending litigation of Hgroup, the Group set aside provisions of HUF 128,812 thousand at the time of the acquisition, of which HUF 65,777 thousand was used up during 2022.

25 Deferred tax liabilities

	31.12.2025	31.12.2024
From business combination-Hgroup	1 130 743	1 313 244
Due to trailing commission	100 140	75 502
Due to the difference in the valuation of fixed assets and investment properties	23 847	34 751
Other	5 552	2 725
Total	1 260 282	1 426 222

Deferred tax assets and liabilities were netted at the level of the subsidiaries.

In 2025, the deferred tax liability in relation to the acquisition of the Hgroup business combination in respect of the identified assets amounted to HUF 1,130,743 thousand (2024: HUF 1,313,244 thousand).

At the end of 2025, HUF 100,140 thousand is a deferred tax liability resulting from the difference in the recognition of the trail commission realised in the financial product intermediation segment between the Hungarian and international accounting standards (2024: HUF 75,502 thousand).

26 Other long-term liabilities

	31.12.2025	31.12.2024
Option liabilities pertaining to minority interest	4 422 690	4 180 478
Severance pay fund	472 923	429 014
Deferred purchase price	0	1 253 440
Other long-term liabilities	1 278	1 360
Total	4 896 891	5 864 292

During the year, the deferred purchase price related to the acquisition of a 70% stake in Hgroup SpA was paid in full; the balance of this amount was HUF 1,253,440 thousand in 2024.

The present value of the expected consideration for the put/call options relating to the minority owners' interest amounted to HUF 4,422,690 thousand (2024: HUF 4,180,478 thousand), and the mandatory severance pay fund in Italy amounted to HUF 472,923 thousand (2024: HUF 429,014 thousand). The calculation related to the value of the deferred purchase price and option liability is included in Section 2.4.2.1.

27 Accounts payable

	2025	2024
Accounts payable	5 860 594	4 368 048
Total	5 860 594	4 368 048

The year-end balance of trade payables increased by a total of HUF 1,492,546 thousand in line with the increase in the Group's commission costs and services used.

28 Other liabilities

Other liabilities contain the following:

	31.12.2025	31.12.2024
Tax liability	478 082	595 806
Insurance clearing account	364 258	277 778
Settlement account of homeowners	240 307	224 134
Settlement account of lessees	135 669	132 350
Liabilities from remuneration	90 242	126 410
Advance payments, earnest money and bid bonds	43 502	67 744
Liabilities related to litigation	13 777	11 668
Liabilities related to the formation of companies	7 478	0
Liabilities related to shares	6 852	0
Total	1 380 166	1 435 890

The Group had outstanding tax liabilities of HUF 478,083 thousand (2024: HUF 595,806 thousand).

Insurance premiums received by the Group from customers are recorded in the insurance clearing account until the date of settlement with the insurance company.

Received deposits contain the amounts paid by lessees as deposit for renting the properties involved in real estate management.

Advances, deposits, and tender securities totaling HUF 43,502 thousand (2024: HUF 67,744 thousand) received from customers consist mainly of deposits and advances received from customers in connection with ongoing property development projects in MyCity project companies, which the Group considers as contractual obligations (see Section 31.)

The Company pays special attention to the management of the guarantees and deposits recognised among other liabilities and to be settled with owners and lessees. In order to make sure that the amounts can be repaid upon maturity, when requested or in the case of termination, the respective amount is either available on bank accounts and/or invested to securities within the subsidiary. The estimated amount of the immediately payable items is constantly available in the bank account of the subsidiary.

The Group had no contingent liabilities as at 31 December 2025 and 2024, with the exception of the liabilities related to the acquisition of Hgroup SpA. and Donpiso Group, which are presented in Sections 2.4.2.1 and [26](#).

29 Accruals and deferred income

	31.12.2025	31.12.2024
Accrued costs and charges	867 720	651 643
Accrued revenues	168 596	151 880

Total	1 036 316	803 523
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At the end of 2025 the Group has a total of HUF 292,086 thousand of accrued expenses in relation to multi-year incentive packages announced to the Italian sales network in (2024: HUF 290,542 thousand). Other cost accruals relate to brokerage commission costs to be invoiced by sales agents, and audit fees.

The Company recognises the proceeds from the sale of franchise contracts (in general for 3-5 years) as revenue in a pro-rated manner. In order to do that, it creates an accrual, which is shown in the accrued revenues row.

30 Net sales revenue

	2025	2024
Revenue from brokerage of loan and savings products	42 559 543	33 551 459
Revenue from real estate agency services	2 124 141	2 197 392
Franchise fees	1 915 601	1 820 883
Revenue from real estate brokerage	1 435 840	1 542 718
Revenue from real estate management	201 917	228 763
Education, training revenue	167 735	108 822
Other revenue (damages, penalties, etc.)	154 897	20 285
Recharging (rental fees, utilities, etc.)	147 380	78 517
Revenue from insurance intermediation	60 099	67 141
Revenue from rental fee	35 177	5 450
Marketing income from banks	24 587	13 770
Revenue from appraisal	19 225	40 644
Sales support revenue	11 141	0
Revenue from energy certification	0	20 548
Management fee income and success fee	0	10 731
Total	48 857 283	39 707 123

DH Group's consolidated revenue rose by 23% to HUF 48,857,283 thousand in 2025. Revenue from the brokerage of loan and home savings products accounted for 87% of consolidated revenue (2024: 85%). Revenue from real estate sales amounted to HUF 2,124,141 thousand as a result of sales from the real estate portfolio (2024: HUF 2,197,392 thousand). Within revenue related to real estate brokerage, revenue from real estate brokerage and franchise fees remained flat.

Revenue from brokerage of loan and savings products

It includes the brokerage fees of Italian, Polish, and Hungarian banking products (primarily retail mortgage loans). The Group collects broker fees from financial institutions for which it is entitled at the moment of disbursing the loan. The fee is generally a certain percentage of the brokered loan volume or is a fixed amount for certain products.

Revenue from real estate agency services:

The DH Group operates a significant number of real estate brokerage offices within the Duna House and Metrohouse. The commission income from the brokerage of the sale and lease of properties is realised in these offices. The level of commissions takes into account the type, value, location of the property and the level of service included in the contracts. The Group is entitled to real estate agency revenue at the moment of the conclusion of the purchase and sale or lease agreement. The fee is a certain percentage of the transaction.

The franchise fees include the following types of fees:

Revenue from franchise and service fees: The monthly fee paid by the franchise partners of the Duna House and Metrohouse networks. Its rate is uniformly regulated for partners and its amount is a certain percentage of the commission turnover for the month involved in the settlement but is at least equal to

the minimum fee. Conditions are ensured by long-term (typically 5-year) contracts. The franchise fee is considered a royalty for the use of brands and know-how owned and built by the DH Group. The service fee provides the network with the tools, functions (IT and CRM system, complaint handling, regulations and controls, etc.) necessary for the smooth operation of the network.

Revenue from marketing fee:

This type of monthly, continuous revenue ensures the financing of the marketing activities of the network. Its rate is uniformly regulated for all franchise partners and its amount is a certain percentage of the commission turnover for the month involved in the settlement but is at least equal to the minimum fee. Marketing revenue ensures marketing strategy implementation, market research, and systematic analysis related to them, as well as group-level appearances, ads, and campaigns.

Revenue from entry and extending fee: A one-time fee is payable for the sale of a new or existing site, or for extending an expiring area, for which the Group becomes eligible at the time of contract conclusion and which it recognises as revenue during the contract term. The fee is a fixed fee based on the location and the contract term.

Revenue from real estate management: Revenue is based on services related to real property management. Long-term contracts determine it as a monthly flat rate. As occasional revenues, commission from leases is also part of this revenue group.

Revenue from energy certificates: It is a legal obligation that the properties for sale must have a valid energy certificate. The revenue from the sale of this service is recognised under this category.

Revenue from appraisal: The revenue of a service that operates within a separate unit is also recognised in the Group. A significant part of the clientele are credit institutions, which constitute the majority of the revenues.

Recharging (rental fee, utilities, etc.): The recharging of goods and services (e.g. rent, marketing tools, PR events, events, etc.) purchased centrally by DH for franchise partners is included in this revenue group.

Revenue from rental fee: The Group purchases, leases and sells real properties for investment purposes.

Revenue from the sale of real properties: Revenue from the sale of real properties in the real estate development projects is shown here. The net purchase price of apartments is recognised as sales revenue as at handover.

Revenue from fund management: The amount of the management fee and the fund management success fee attributable to Impact Alapkezelő Zrt for the management of the Duna House Hungarian Residential Real Estate Fund.

31 Contractual balances

	31.12.2025	31.12.2024
Trade receivables	5 148 448	4 061 860
Contractual assets	1 112 670	838 916
Contractual obligations	601 202	157 648

The Group considers the trail commissions of its credit intermediation activities in Hungary to be contractual assets. The Group recognises these commissions as revenue at the time the loan is disbursed, with a provision for loan losses. The amount of the trail commission portfolio varies based on the live portfolio of mortgage loans brokered by the Group in Hungary.

Contractual liabilities include the amount of HUF 158,641 thousand entry fee (2024: HUF 152,413 thousand) and HUF 442,560 thousand advance and deposit (2024: HUF 5,235 thousand) invoiced and accrued by the Group's real estate franchise business.

The following sales revenue was recognised during the year:

	2025	2024
Recognition in sales revenue of balances contractually committed at the beginning of the year	654 229	1 522 294

Of the balances contractually committed at the beginning of the year, advances and deposits for the residential transfers of the property development activity were predominantly recognised as revenue in 2025 and 2024.

32 Other operating income

	2025	2024
Reversal of impairment on receivables	160 676	54 962
Profit from the sale of tangible assets	157 704	1 740
Penalties and proceeds from litigation	134 123	128 176
Registration fees	72 545	0
Deposits recorded as revenues	50 675	18 014
Revenue from sales of softwares	33 785	0
Other	30 932	20 092
Time barred liabilities	31 114	8 034
Revenues from prior years	22 121	0
Use of provisions	1 715	
Revenue from recharges	1 632	20 894
Total	697 024	251 912

In 2025, the Group recognized a total impairment loss of HUF 160,676 thousand on receivables based on the IFRS 9 ECL model (2024: HUF 54,962 thousand).

The Group realized a gain of HUF 157,704 thousand on the sale of investment properties classified as assets held for sale in 2025.

In 2025, the Group realized a total of HUF 134,123 thousand in other operating income from litigation (2024: HUF 128,176 thousand).

33 Variation in self-manufactured stock

	2025	2024
Pusztakúti 12. Kft.	(68 370)	(1 182 431)
Total	(68 370)	(1 182 431)
Calculation of stock changes in the given year	2025	2024
Variations in stocks from the balance sheet	(1 165 568)	(1 317 803)
Variations in self-manufactured stocks from the profit and loss account	(68 370)	(1 182 431)
Difference	1 097 198	135 371
Of which:		
Stock changes taken into consideration as goods	592 150	124 556
Activation of software development costs	0	10 815
Recalssification to assets held for sale	505 048	0
Changes to the total of self-manufactured stocks	1 097 198	135 371

For its real estate development projects, the Company capitalizes its implementation costs for inventories and a part of interest paid to third parties for the financing of the projects.

The change in inventories of own production takes on a negative value if the capitalisation rate for inventories is lower than the rate of withdrawal from inventories.

34 Consumables and raw materials

	2025	2024
Utility fees and charges	42 464	97 965
Fuel	21 411	14 294
Official forms, office supplies	21 991	7 926
Maintenance costs	18 866	4 460
Total	104 732	124 645

35 Goods and services sold

	<u>2025</u>	<u>2024</u>
Direct cost of the sale of real properties	1 047 709	310 933
Other recharging (e.g., sales support, utilities, marketing)	187 319	120 475
Direct costs of real estate agency services	62 888	60 426
Total	<u>1 297 916</u>	<u>491 834</u>

In the row of the direct cost of property sales, the Group presents i) the cost of real estate sold from inventory and purchased for resale, and ii) the value of land derecognized in respect of the sale of residential property projects, while capitalized construction costs are reported under the change in own production inventories presented in section [33](#).

36 Contracted services

	<u>2025</u>	<u>2024</u>
Direct cost of the brokerage of financial products	30 038 712	23 854 157
Other services purchased (insurance, training, postal services, photocopying, cleaning, etc.)	2 790 033	1 993 388
Professional service fees	895 670	908 013
Cost of IT operations	744 486	594 017
Direct costs of real estate agency services	634 614	753 701
Other professional services (IT development, sales support, marketing, etc.)	542 712	369 036
Panoráma project planning and building costs	299 980	0
Advertising, promotion	280 154	304 431
Rent, common expenses	114 942	216 141
Legal fees	91 500	121 994
Telephone and communications expenses	75 168	66 843
Bank fees, insurance premiums	61 581	54 369
Cost of stock exchange listings (BSE, KELER)	39 600	25 500
Direct cost of appraisal	7 083	3 506
Direct cost of energy certificates	564	6 321
Total	<u>36 616 800</u>	<u>29 271 417</u>

The direct costs of the brokering of financial products make up 82% of contracted services (2024: 81%). From the brokering commission it receives, the Group pays the part specified in its commission policy to its credit consultants. Year-on-year, this row grew by 25%, which is in line with the growth rate of credit intermediary revenue (see Section 30). Within the direct costs of financial product intermediation, the

acquired Italian subsidiaries accounted for HUF 17,872,795 thousand (2024: HUF 14,150,578 thousand) (Section 2.4.2.1).

Other services received (insurance, education, postal services, photocopying, cleaning, etc.) in 2025 amounted to HUF 1,938,154 thousand from the acquired Italian subsidiaries (2024: HUF 1,534,319 thousand), of which the main part was local taxes and insurance paid in connection with commissions to intermediaries..

Pusztakúti Kft. began the design and construction of the Forest Hill Panorama project in 2025. As described in Section 12, the company is currently in the process of selling the project. In connection with this, design and architectural costs totaling HUF 299,980 thousand were incurred during the year. The buyers are responsible for financing the construction.

Within the services used, the commission fee of those employed in Poland through contracts for services ("civil contract"), and costs related to corporate management functions are recognized among "other professional services".

37 Personnel costs

	2025	2024
Payroll cost	2 062 321	2 016 311
Contributions	405 701	164 443
Other personnel-type benefits	138 522	460 630
Employee share program	27 439	44 459
Total	2 633 984	2 685 843
Average statistical headcount	176	201

The Group's employment policy and its harmonization across countries are under continuous development. The average statistical headcount decreased from 201 to 176 compared to the comparative period. The headcount at the Group's subsidiaries in Italy was 54 (2024: 55). In Poland, the statistical headcount increased by 1 person. The number of Hungarian employees decreased by an average of 25, of which 9 were due to reclassification resulting from discontinued operations, and 12 were due to the consolidation of part-time positions.

The Company puts emphasis on the diversified filling of jobs based on the skills and qualifications of employees.

38 Other operating charges

	2025	2024
Impairment of receivables	315 075	399 666
Write-off of bad debts	152 548	19 866
Other	214 838	180 434
Various non-income-taxes recognised as expenses	141 791	260 220
Write-off of goodwill	123 093	0
Membership fees	46 748	0
Cost of the sale of tangible assets	32 000	217
Advances paid to the agent network	21 911	0
Waste collection	8 179	0
Penalties	5 355	53 149
Contractual penalty, late payment interest	4 953	6 192
Missing stocks	2 902	1 556
Grants given	995	0
Expenses related to litigation	0	4 118
Total	1 070 388	925 418

The Group recognized an impairment loss of HUF 315,072 thousand on receivables (2024: HUF 399,666 thousand), of which HUF 189,403 thousand resulted from a loss related to a fraudulent cyberattack in September 2025. Upon detection of the incident, the Group immediately began taking the necessary steps to investigate and address the incident and filed a report with the authorities. To ensure the integrity of the Group-level IT and financial control environment, it reviewed its policies and procedures to strengthen them. According to the Group's investigation, the incident did not affect any significant customer, supplier, or information or data.

During 2025, the Group fully settled accounts with the general contractor responsible for the initial phases of the Forest Hill project, resulting in the recognition of HUF 147,096 thousand under "Write-off of bad-debts" within other expenses.

In 2025, the Group recognized a goodwill impairment loss of HUF 123,093 thousand as described in Section 6.

39 Revenues of financial transactions

	2025	2024
Exchange rate gain	606 837	124 743
Interest received	202 941	324 156
Total	809 778	448 899

The main items included under foreign exchange gains are the exchange gains on the revaluation at the end of the period of assets and liabilities denominated in foreign currencies, typically EUR, and the expected decreases in the value of deferred earn-out liabilities.

In 2025, the Group recognised a gain of HUF 418,094 thousand on the exchange rate gain line due to a decrease in the expected value of the earn-out obligation.

The amount of interest received in 2025 was below the 2024 level due to a reduction in market yields.

During 2025, the Group earned interest income of HUF 202,941 thousand on deposits held with banks (2024: HUF 324,156 thousand).

40 Expenses of financial transactions

	2025	2024
Exchange rate loss	395 499	363 717
Bond interest	441 520	442 105
Interest paid	126 578	142 217
Lease interest	106 834	78 641
Total	1 070 431	1 026 680

To ensure transparency, the Group presents a separate line for interests related to leases.

Detailed information on the Group's bonds is provided in chapter 22 and information on loans and borrowings in chapter 21.

In 2025, the Group recognised a foreign exchange loss of HUF 144,606 thousand on the revaluation of the earn-out liability related to the Hgroup acquisition (2024: HUF 243,027 thousand).

41 Income taxes

The expenses relating to income taxes consist of the following items:

	2025	2024
Actual income tax – corporate tax	1 573 563	1 222 510
Actual income tax – local business tax	115 221	158 175
Actual income tax – innovation contribution	14 332	11 292
Deferred taxes expense (+) / revenue (-)	(52 989)	(192 138)
Total	1 650 127	1 199 839

The corporate tax rate applicable to the Hungarian members of the Group is 9%, in Poland 19% and in Italy 24%, irrespective of the actual amount of the corporate tax base.

Reconciliation of income taxes recognised in the consolidated profit and loss statement and comprehensive income statement:

	2025	2024
Profit before tax from continuing operations	6 182 683	3 358 790
Hungarian corporate tax 9% (2024: 9%)	556 441	302 291
Non-deductible expenditures	309 745	277 483
Non-taxable income	(348 497)	(151 740)
Effects of foreign tax rates	1 002 884	602 338
Corporate tax in the profit and loss account	1 520 574	1 030 372
Business tax	115 221	158 175
Contribution for innovation	14 332	11 292
Total income taxes	1 650 127	1 199 839

42 Other comprehensive income

The Company incurred other comprehensive income due to the difference between the values of the equity capital of foreign subsidiaries and the value of goodwill, calculated as at acquisition and the exchange rate applied to the reporting period. This income is transferred to profit and loss only if the subsidiaries are sold.

	2025	2024
Conversion differences on foreign subsidiaries	(976 341)	761 541
Other comprehensive income	(976 341)	761 541
Amounts to be reclassified to profit or loss in future periods		
<i>Conversion differences on foreign subsidiaries</i>	<i>(976 341)</i>	<i>761 541</i>

43 Earnings per share (EPS)

To calculate the basic earning per share, the profit after tax available for distribution to the shareholders must be taken into account and the annual average number of the issued ordinary shares, which does not contain the own shares.

	2025	2024
After-tax profit that can be allocated to shareholders (thousand HUF)	4 418 894	2 183 349
Dividend that may be distributed to preferential shareholders	-255 434	-124 345
After-tax profit that can be allocated to shareholders holding ordinary shares (thousand HUF)	4 163 460	2 059 004
Weighted average number of issued ordinary shares (basic, thousand)	34 130	34 117
Weighted average number of issued ordinary shares (diluted thousand)	34 214	34 200
Earnings per share (basic) (HUF)	122,0	60,3
Earnings per share (diluted) (HUF)	121,7	60,2

The earning per share is diluted by the estimated 206 thousand shares that can be called during the course of 2025 using the stock option that forms part of the Company's employee stock ownership plan.

44 Segment information

The Group's segments are defined in accordance with the requirements of IFRS 8 Operating Segments, taking into account the company's organisational structure and management's decision-making processes. Since its initial public offering in 2016, the Group has reported using the same segment breakdown. The Group's development has transcended its legacy as a real estate brokerage franchise and transformed it into a retail financial intermediary and real estate services company. In 2024, the financial intermediary segment (loan and insurance brokerage) generated 80% of its revenue and profit. Starting in 2025, the Board reorganized the segment breakdown to align with the current operating model and the segments' roles within the Group:

- The real estate brokerage franchise, own offices, and supplementary services segments will be consolidated into the real estate services segment, which accounted for 10% of revenue and EBITDA in 2024.
- Investments and holding activities will be reported in the Other segment going forward.
- Furthermore, the Group will discontinue the quarterly publication of office counts, as it believes this metric is not directly related to the Group's performance.

The following factors have been taken into account in the design of the segments:

- Principal areas of activity: the Group's business model comprises several service businesses, investment activities and central operations.
- Management reporting structure: The design of the segments is consistent with the way senior management analyses performance and allocates resources.

The definition of segments is based on product and service differences and management decision-making logic, ensuring reliable and relevant presentation of financial statements.

The DH Group's activities can be divided into three segments:

- 1) The real estate services segment operates franchise systems under the Duna House and Metrohouse brands, manages its own offices (real estate brokerage offices operated by the Group), and provides related services (residential property management, energy certification, appraisal, and fund management). The Group is the largest residential real estate brokerage franchise network in Hungary and Poland.
- 2) The financial products brokerage segment offers a wide range of financial products to its customers under the Credipass brand in Italy, Hungary, and Poland, pursuant to the Group's multiple agency agreements with credit institutions and insurance companies.
In the statement, transactions within the segment have been consolidated. The "Other" column includes central services, the impact of holding activities, the elimination of inter-segment transactions, and the results of the Group's investment activities.

The Group prepares balance sheets and income statements for its business segments. The Group's financing (including financial expenses and financial income) and income tax are managed on a consolidated basis for the Group and are not allocated to the operating segments. Consequently, the income statements of the segments are meaningful up to the level of operating profit, and in their balance sheets, Group-level financing and tax items are aggregated under the lines "Assets related to Group financing" and "Liabilities related to Group financing." Transfer prices between operating segments, similar to transactions with third parties, are determined on an arm's-length basis.

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Segments effective from January 1, 2025

31. December 2025	Real estate services	Financial intermediation	Other	Total
Intangible assets	238 457	4 740 320	69 890	5 048 667
Goodwill	999 378	4 374 096	0	5 373 474
Real estate	27 406	941	1 423 898	1 452 244
Machinery and equipment	23 915	2 971	239 073	265 958
Trade receivables	563 314	4 521 336	63 798	5 148 448
Inventories	11 937	250	1 034 988	1 047 176
Assets held for sale	519 988	0	721 291	1 241 279
Assets related to Group financing	1 366 406	6 514 051	10 571 124	18 451 582
Total Assets	3 750 802	20 153 966	14 124 061	38 028 827
Trade payables	(100 642)	5 843 664	117 572	5 860 594
Liabilities classified as held for sale	361 261	0	418 284	779 545
Assets related to Group financing	3 043 624	3 664 527	19 597 363	26 305 514
Total Liabilities	3 304 243	9 508 191	20 133 219	32 945 653
Net revenue from sales to third parties	3 977 376	42 763 030	2 116 877	48 857 283
Net revenue from sales between segments	218 775	0	(218 775)	0
Net sales revenues	4 196 151	42 763 030	1 898 102	48 857 283
Direct costs	(1 029 044)	(31 418 368)	(805 576)	(33 252 988)
Gross profit	3 167 107	11 344 662	1 092 526	15 604 295
Depreciation and amortisation	(417 019)	(625 835)	(276 418)	(1 319 272)
Indirect operating costs	(2 013 398)	(4 864 470)	(964 310)	(7 842 179)
Operating Profit (EBIT)	736 690	5 854 357	(148 202)	6 442 845
Financial revenues				809 778
Financial expenses				(1 070 431)
Share of the results of jointly controlled entities				491
Profit before tax from current operations				6 182 683

31. December 2024	Real estate services	Financial intermediation	Other	Total
Intangible assets	317 588	5 495 849	20 095	5 833 531

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Goodwill	1 182 961	4 646 281	0	5 829 242
Real estate	30 533	1 025	1 881 064	1 912 622
Machinery and equipment	15 709	3 736	132 045	151 489
Trade receivables	502 237	3 555 861	3 759	4 061 857
Inventories	8 081	0	2 204 663	2 212 744
Assets held for sale	524 398	0	620 812	1 145 210
Assets related to Group financing	1 647 343	3 001 037	6 739 441	11 387 822
Total Assets	4 228 850	16 703 789	11 601 878	32 534 517
Trade payables	(60 968)	4 166 636	262 382	4 368 050
Liabilities classified as held for sale	25 383	0	0	25 383
Assets related to Group financing	3 472 920	6 642 614	15 050 773	25 166 307
Total Liabilities	3 437 334	10 809 249	15 313 156	29 559 739
Net revenue from sales to third parties	3 844 445	33 589 164	2 273 514	39 707 123
Net revenue from sales between segments	369 003	0	(369 003)	0
Net sales revenues	4 213 448	33 589 164	1 904 511	39 707 123
Direct costs	(1 081 969)	(24 862 859)	(1 110 800)	(27 055 628)
Gross profit	3 131 479	8 726 305	793 711	12 651 495
Depreciation and amortisation	(559 479)	(640 830)	(143 172)	(1 343 482)
Indirect operating costs	(2 642 922)	(4 413 325)	(317 802)	(7 374 050)
Operating Profit (EBIT)	(70 922)	3 672 149	332 737	3 933 964
Financial revenues				448 899
Financial expenses				(1 026 680)
Share of the results of jointly controlled entities				2 607
Profit before tax from current operations				3 358 790

Segments effective until December 31, 2024

31 December 2024	Franchise	Financial products brokerage	Operation of own office	Related services	Property investments	Other and eliminations	Total
Intangible assets	289 551	5 495 849	45	27 991	20	20 075	5 833 531

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Goodwill	801 251	4 646 281	363 210	18 500	0	0	5 829 242
Real estate	385	1 025	29 373	775	291 686	1 589 377	1 912 622
Machinery and equipment	11 155	3 736	4 213	340	896	131 149	151 489
Trade receivables	396 500	3 555 861	66 302	39 435	5 111	(1 352)	4 061 857
Inventories	8 081	0	0	0	2 202 542	2 121	2 212 744
Assets held for sale	0	0	0	524 398	620 812	0	1 145 210
Assets related to Group financing	849 049	3 001 037	58 870	739 424	1 457 128	5 282 314	11 387 822
Total Assets	2 355 971	16 703 789	522 014	1 350 865	4 578 194	7 023 684	32 534 517
Trade payables	(164 874)	4 166 636	82 376	21 529	138 148	124 235	4 368 050
Liabilities classified as held for sale	1 943 804	6 642 614	969 177	585 322	3 427 534	11 623 240	25 191 690
Total Liabilities	1 778 930	10 809 249	1 051 553	606 851	3 565 681	11 747 474	29 559 739
Net revenue from sales to third parties	1 956 446	33 589 164	1 500 184	387 815	2 203 416	70 098	39 707 123
Net revenue from sales between segments	336 286	0	31 244	1 473	64 716	(433 719)	0
Net sales revenues	2 292 732	33 589 164	1 531 428	389 288	2 268 132	(363 621)	39 707 123
Direct costs	(128 477)	(24 862 859)	(882 350)	(71 141)	(1 355 021)	244 222	(27 055 628)
Gross profit	2 164 254	8 726 305	649 078	318 147	913 111	(119 399)	12 651 495
Depreciation and amortisation	(405 670)	(640 830)	(143 626)	(10 183)	(22 900)	(120 273)	(1 343 482)
Indirect operating costs	(1 717 605)	(4 413 325)	(574 950)	(350 367)	(273 852)	(43 950)	(7 374 050)
Operating Profit (EBIT)	40 980	3 672 149	(69 498)	(42 403)	616 358	(283 622)	3 933 964
Financial revenues							448 899
Financial expenses							(1 026 680)
Share of the results of jointly controlled entities							2 607
Profit before tax from current operations							3 358 790

Below, the Group presents the breakdown of its revenue and operating profit by country:

<i>Data in thousand HUF</i>	2025	2024
Net sales revenues		
Hungary	8 965 840	7 542 637
Italy	26 970 897	21 099 384
Poland	12 920 546	10 842 832
Czech Republic	0	222 270
Total net sales revenues	48 857 283	39 707 123
EBITDA		
Hungary	2 359 232	1 860 800
Italy	4 740 866	2 944 186
Poland	662 019	489 918
Czech Republic	0	(17 457)
Total EBITDA	7 762 117	5 277 447
Operating profit/loss		
Hungary	1 942 833	1 462 689
Italy	4 094 011	2 296 717
Poland	406 001	214 735
Czech Republic	0	(40 177)
Total operating profit/loss	6 442 845	3 933 964

45 Capital management

The Group's policy is to preserve its equity in an amount that is sufficient for investor and creditor confidence in the future to sustain the future development of the Group. The Board of Directors seeks to maintain a policy whereby the Company undertakes a higher exposure arising from lending only against a higher rate of return, based on the advantages provided by a strong capital position and security.

The Group's capital comprises net external funds and the Group's equity (the latter comprises registered capital, reserves and the ownership share of non-controlling shareholders). Sections 17-19. and 21-22 of the notes to the financial statement provide detailed information regarding these capital elements. The Group's payment obligations in respect of acquisitions are presented in Sections 2.4.2.1 and [24](#).

The following table presents the ratio of equity to registered capital.

	31.12.2025	31.12.2024
Registered capital	171 989	171 989
Total equity	5 083 174	2 974 778
Equity capital/registered capital	2956%	1730%

The Group issued bonds under the names Duna House NKP bond 2030/I. and Duna House NKP bond 2032/I. (Section 22). The Group is obliged to redeem the bonds before maturity within 15 business days of the date of the occurrence, if the credit rating of the bonds:

- Is downgraded below B+ but not below B-, and the Bond is not rated B+ or higher within two years (2*365 days) after the downgrade is published, or
- Is downgraded to CCC or below at any time during the term.

In June 2025, Scope Ratings GmbH carried out an annual review of the credit rating of the Company's bonds issued under the NKP program, which resulted in the confirmation of the rating of the bonds at BB-, one notch above the minimum required by the MNB. The rating agency also confirmed the BB-/Stable rating of DH Group Nyrt. as issuer.

In managing capital, the Group seeks to ensure that the members of the Group can continue their activities while maximizing the return to owners by optimally balancing debt and equity and maintaining an optimal capital structure to reduce the cost of capital. The Group also monitors whether the capital structure of its member companies complies with local legal requirements.

The equity risk run by the Company was not significant in 2025.

46 Risk management

The Group's financial assets contain liquid assets, securities, trade and other receivables and other assets excluding taxes. The Group's financial liabilities include loans and borrowings, supplier and other payables, excluding the gains or losses arising from the revaluation at fair value of taxes and financial liabilities.

The Group is exposed to the following financial risks:

- credit risk
- liquidity risk
- market risk

This section describes the Group's risks specified above, the Group's objectives and policies, measurement of the processes and risk management, as well as the capital management of the Group. The Board of Directors has overall responsibility for the establishment, supervision and risk management of the Group. The Group has a Supervisory Board and an Audit Committee consisting of three independent members.

The objective of the Group's risk management policy is to filter out and examine the risks the Group faces, to set the appropriate controls and to monitor the risks. The risk management policy and the system are reviewed so that it does reflect the changed market conditions and the Group's activities.

Lending risk

The risk arising from the lending activity constitutes the risk which arises from the failure of the borrower or partner to fulfil its contractual obligations, which in turn results in a financial loss for the Group. Financial instruments that are exposed to credit risks may be long or short-term placements, cash and cash equivalents, trade, contractual assets and other receivables.

The book value of financial instruments shows the maximum risk exposure. The table below shows the maximum credit risk exposure of the Group on 31 December 2025 and 31 December 2024.

Lending risk	31.12.2025	31.12.2024
Trade receivables	5 148 448	4 061 860
Contractual assets	1 112 670	838 916
Other receivables	1 600 922	1 095 238
Financial instruments	103 659	127 806
Cash and cash equivalents	9 480 245	5 656 169
Restricted cash	101 876	500
Total	17 547 820	11 780 489
Restricted cash	101 876	500
Akadémia Plusz 2.0 deposit	500	500
Medioinsurance guarantee	75 875	0
Hgroup government guarantee	13 939	0
Hgroup deposit account	11 562	0

HUF 500 thousand restricted cash is provided as collateral for teaching activities, HUF 89,814 thousand in guarantees required to continue insurance and credit brokerage activities, and HUF 11,562 thousand in the balance of a security deposit bank account related to real estate leases and is only available to the Group with certain restrictions. These restrictions are set out in note 14.

The Group's cash and cash equivalents (including restricted cash) are held by the following banks:

	Credit Rating - Fitch	31.12.2025	31.12.2024
Raiffeisen Bank Zrt.	A+	7 474 697	2 059 077
Gránit Bank Zrt.	BBB	-27	246 787
OTP Bank Nyrt.	BBB+	629	738
PayPal Holdings, Inc	A-	384	0
Bank Millennium SA	A-	619 933	607 181
Société Générale	A	0	82
Banca Unicredit	BBB+	589 931	609 865
UBI BANK	BBB	387 533	1 974 876
BPER BANCA	BBB	121 754	63 979
Banca Monte dei Paschi	BB+	257 278	28 356
Banca Nazionale del Lavoro S.p.A.	A-	122 405	56 907
Banca di Asti	AAA	42	0
Banco BPM S.p.A.	BBB-	111	200
Banca di Credito Cooperativo di Roma	BBB	325	0
Bankszámlaegyenlegek összesen		9 574 995	5 648 048

Foreign currency risk

Exchange rate risk arises when some Group companies enter into transactions denominated in a currency other than the functional currency. It is the Group's policy that, where possible, Group members settle liabilities denominated in their functional currency with cash generated from their own operations in their functional currency.

The Group's subsidiaries typically enter into transactions in their own functional currency and do not engage in export/import activities. Foreign exchange exposure arises in respect of rental payments for certain leased properties denominated in euro and for foreign acquisitions.

The following table presents the Group's liquid assets by currency:

	31.12.2025	31.12.2024
HUF	2 319 566	1 672 608
EUR	6 642 619	3 323 660
PLN	619 936	660 319
CZK	0	82
Total	9 582 121	5 656 669

Liquidity risk

Liquidity risk is the risk that the Group will be unable to fulfil its financial obligations by the due date. Under the Group's liquidity management approach, there should always be sufficient liquidity available to cover the Group's obligations when they fall due under both standard and stressed circumstances without the Group's incurring unacceptable losses or risking its reputation. To further minimize liquidity risk, reduce transaction costs and increase efficiency, starting from 7 December 2017 the Company has been managing its bank accounts linked to its operations under a cash pooling regime, which makes automatic group financing possible.

The following table summarizes the Group's interest-bearing liabilities by maturity and their undiscounted contractual cash flows:

December 31, 2025

	less than 1 year	between 1 and 5 years	more than 5 years	Total
Interest-bearing loans and borrowings	576 499	1 501 483	10 882	2 088 864
Interest-bearing bonds	1 788 000	10 194 000	2 562 000	14 544 000
Deferred purchase price and option liability	2 289 455	2 617 074	0	4 906 529
Deposits received from tenants and owners	30 252			30 252
Lease liabilities	423 925	1 444 840	165 181	2 033 946
Accounts payable	5 860 594			5 860 594
Total	10 968 726	15 757 397	2 738 063	29 464 186

December 31, 2024

	less than 1 year	between 1 and 5 years	more than 5 years	Total
Interest-bearing loans and borrowings	578 887	1 511 620	11 865	2 102 372
Interest-bearing bonds	468 000	9 260 400	5 283 600	15 012 000
Deferred purchase price and option liability	4 258 232	1 754 758		6 012 989
Deposits received from tenants and owners	372 832			372 832
Lease liabilities	483 405	795 458	230 222	1 509 085
Accounts payable	4 368 048			4 368 048
Total	10 529 403	13 322 236	5 525 687	29 377 326

The conditions of the Group's loans and issued bonds are presented in sections [21](#), [22](#) and [23](#).

Market risk

Market risk is the risk that a change in the market prices, such as exchange rates, interest rates and prices of investments in mutual funds will affect the Group's profit or the value of its investments made in financial instruments. Market risk management is aimed at managing market risk exposure and keeping it at an acceptable level while optimizing profitability.

Real estate market risks

The Group plans to sell its real estate portfolio in Hungary. The market price and demand for residential and office properties in Hungary is a risk for the Group. Risk management aims to maximise returns by optimising the selling price and time to sale.

Sensitivity analysis

The Group has concluded that, fundamentally, its profit much depends on key variables of a financial nature and on the devisa risk, therefore, it has carried out sensitivity analyses in these key variables.

The table below presents the sensitivity to reasonable possible changes in euro exchange rates, assuming all other factors remain constant. The impact on the Group's pre-tax profit is the sum of the translation differences arising from the conversion of euro-denominated subsidiary results into the presentation currency, and the exchange rate impact on euro-denominated goodwill, cash and cash equivalents, and earn-out liabilities. The impact on the Group's equity includes, in addition to the impact on pre-tax profit, the exchange rate impact of euro-denominated option liabilities. The Group's exposure to other currencies is not significant.

	EUR exchange rate difference	Change in profit before tax	Change in equity (before tax)
2024	3%	128 529	120 600
	-3%	-128 529	-120 600
2025	3%	321 536	299 266
	-3%	-321 536	-299 267

Foreign exchange risk arises primarily from the translation of subsidiaries' financial statements into the presentation currency. The Group seeks to mitigate the impact of foreign exchange risk on equity by matching foreign currency-denominated cash flows and maintaining foreign exchange reserves.

47 Financial instruments

December 31, 2025	Book value	Fair value
Financial instruments		
<i>Assets recorded at amortised historical cost</i>		
Financial instruments	103 659	103 659
Trade receivables	5 148 448	5 148 448
Cash and cash equivalents	9 480 245	9 480 245
Restricted accounts	101 876	101 876
Financial liabilities		
<i>Liabilities recorded at amortised historical cost</i>		
Long-term loans (long and short term part)	534 488	534 488
Debts on issue of bonds (long and short term part)	12 981 549	11 423 305
Lease liabilities	1 610 021	1 610 021
<i>Liabilities recorded at fair value</i>		
Deferred purchase price and option payments	4 422 690	4 422 690
 December 31, 2024	 Book value	 Fair value
Financial instruments		
<i>Assets recorded at amortised historical cost</i>		
Financial instruments	127 806	127 806
Trade receivables	4 061 860	4 061 860
Cash and cash equivalents	5 656 169	5 656 169
Financial liabilities		
<i>Liabilities recorded at amortised historical cost</i>		
Long-term loans (long and short term part)	653 249	653 249
Debts on issue of bonds (long and short term part)	13 008 028	10 998 670
Short-term loans and borrowings	0	0
Lease liabilities	1 025 680	1 025 680
<i>Liabilities recorded at fair value</i>		
Deferred purchase price and option payments	5 433 918	5 433 918

The book value of the financial instruments valued at amortised cost (including long term loans and lease liabilities) provides a rational approach to fair value, with the exception of the fixed interest rate bonds issued by the Group. The fair value of the Duna House NKP 2030/I and 2032/I bonds presented in note 22 amounted to HUF 11,423,305 thousand (2024: HUF 10,998,670 thousand). The Group does not account for the result of the difference between the fair value and the book value in its financial statements due to the accounting policy chosen.

The Group used the following parameters to calculate fair value:

	Duration (years)	Zero coupon yield	Margin	Expected return
NKP 2032/I. issue	6,74	4,66%	1,92%	6,58%
December 31, 2024				
NKP 2032/I.	4,27	6,33%	1,92%	8,25%
NKP 2030/I.	3,37	6,33%	1,92%	8,24%
December 31, 2025				
NKP 2032/I.	3,49	6,39%	1,92%	8,30%
NKP 2030/I.	2,46	6,15%	1,92%	8,07%

The cash flow of the bonds is described in Section 22.

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Changes in Financial instruments

	January 1, 2025	Cash flow	Discontinued operation	Exchange difference	Change in fair value	New leasing	Other changes	December 31, 2025
Financial instruments								
<i>Assets carried at amortized cost</i>								
Financial assets	127 806	(29 165)		(10 127)			15 145	103 659
Trade receivables	4 061 860	1 587 088	(5 878)	(495 345)			723	5 148 448
Cash and cash equivalents	5 656 169	4 192 797		(368 721)				9 480 245
Restricted cash	500	93 035		8 341				101 876
Financial liabilities								
<i>Liabilities carried at amortized cost</i>								
Long term loans (long-term and short-term portions)	653 249	(41 017)		(77 744)				534 488
Liabilities from bond issuance (long-term and short-term portions)	13 008 028			0			(26 480)	12 981 549
Lease liabilities	1 025 680			(120 652)		748 300	(43 307)	1 610 021
<i>Liabilities recorded at fair value</i>								
Deferred purchase price and option payments	5 433 918	(573 020)			(438 208)			4 422 690

Breakdown of revenues of financial transactions

	2025	2024
Interest from banks	165 326	279 921
Cashpool interest	24 304	43 407
Interest of loans given to private individuals	4 289	828
Interest of other loans given	9 022	0
Interest received	202 941	324 156
Revaluation related to the purchase of a share	418 094	0
Exchange rate gain	188 743	124 743
Exchange rate gain	606 837	124 743
Interest income calculated using the effective interest rate method	0	0
Total	809 778	448 899

Breakdown of expenses of financial transactions

	2025	2024
Interest paid on bank loans	44 850	97 959
Cashpool interest	30 433	44 258
Interest paid after borrowing	51 295	0
Interest paid	126 578	142 217
Receivables written-off	49 447	0
Revaluation of deferred liabilities	0	153 167
Revaluation related to the purchase of business shares	144 606	89 860
Exchange rate losses	201 446	120 690
Exchange rate losses	395 499	363 717
Bond interest	441 520	442 105
Lease interest	106 834	78 641
Interest losses calculated with the effective interest method	548 354	520 746
Total	1 070 431	1 026 680

48 Remuneration of the Board of Directors and Supervisory Board

In 2025, the total amount of the remuneration due to the members of the Board of Directors and the Supervisory Board was HUF 183,607 thousand (2024: HUF 203,276 thousand). These amounts also include the dividend paid to the members of the Board of Directors for preferential employee shares held by them and the distribution of shares actually transferred as part of the employee stock ownership plan. The decrease in remuneration is attributable to the decrease in preferential dividends.

Remuneration of the Board of Directors and Supervisory Board

	2025	2024
Members of the Board of Directors	174 887	195 476
Short-term employee benefits (income from salary)	63 762	65 078
Short-term employee benefits (preferential dividend)	107 052	126 471
Share-based payment	4 073	3 926
Members of the Supervisory board	8 720	7 800
Short-term employee benefits (honorarium)	8 720	7 800
Total	183 607	203 276

48.1 Option schemes

The following option schemes are operated for members of the Group's management (for more details see Section 18).

Management option schemes

In addition to Ferenc Máté and Dániel Schilling, members of the Board of Directors and certain senior and middle managers of the Group participate in the programs. The table shows the number of options available to all participants:

Programme	Condition of effectiveness	Entry into force	Start of the drawdown period	End of drawdown period	Drawdown exchange rate, HUF	2025	2024
						Number of existing units	Number of existing units
2018/2020	Completed	2018.04.21	2020.04.17	2022.04.17	375	0	0
2019/2021	Completed	2018.12.19	2021.04.20	2023.04.20	391	0	0
2020/2022	Completed	2020.04.18	2022.04.27	2023.07.26	511	0	0
2021/2023	Completed	2021.04.20	2023.04.27	2023.10.24	475	0	0
2022/2024	Completed	2022.04.27	2024.04.29	2026.04.27	520	0	0
2023/2025	Completed	2023.04.27	2025.04.30	2027.04.30	508	206 300	250 000
2024/2027	In progress	2024.04.29	2027.04.29	2027.06.13	5	125 000	125 000
2025/2028	In progress	2025.04.30	2028.04.30	2028.06.14	5	125 000	
Total						331 300	375 000

2023/2023 Scheme Founder and Chairman of the Management Board

The Group Founder and the Chairman of the Board of Directors may acquire 1 719 394 shares in the context of a capital increase at a purchase price of 400 HUF per share, subject to performance conditions. The exercise price will be increased by the rate of inflation in Hungary in excess of 6%.

The Group's transactions with related parties are presented in Note 12.

48.2 Related party transactions with members of the Board of Directors

On May 13, 2025, the Company signed a share purchase agreement with a consortium led by Dymschiz Gay and Dymschiz Doron for the shares representing 100% of the share capital of Pusztakúti 12. Kft. to a consortium led by Dymschiz Gay and Dymschiz Doron (hereinafter the "Buyers"). As part of the transaction, the assets belonging to the previous phase of the residential park will be spun off from Pusztakúti 12. Kft.; the Buyers will acquire only the company owning the assets related to the Forest Hill Panorama development and the parking spaces belonging to the site.

Under the terms of the agreement, the Buyers will collectively pay the Company a purchase price of HUF 656.47 million, of which HUF 500 million has been paid as an advance; the payment deadline for the remaining purchase price installment of HUF 156.47 million is May 13, 2026. Pending the fulfillment of the closing conditions, Pusztakúti 12. Kft. has commenced construction of the project, which is funded by pre-sales. The purchase price of the transaction was determined based on an independent valuation of the assets. The carrying amount of the assets subject to the sale under IFRS was HUF 485.51 million as of December 31, 2024, which served as the basis for concluding the agreement. The carrying amount of assets held for sale as of December 31, 2025, was HUF 507,033 thousand, and the amount of related liabilities was HUF 418,284 thousand. The parties will settle any differences between the conditions at the time of contract signing and the time of transfer.

The Company's Board of Directors and Supervisory Board approved the transaction on May 12, 2025.

During 2024, Gay Dymschiz and Doron Dymschiz purchased a total of 10 residential properties and associated parking spaces and storage facilities from the Forest Hill project developed by the Group for a total consideration of HUF 1,058,448 thousand + VAT. The transaction was approved by the Supervisory Board of DH Group Nyrt. on February 28, 2024.

49 Events after the balance sheet date

The following events took place after the balance sheet date and until the approval of the financial statements for publication, which did not affect the results.

Exercise of MRP option on treasury shares

Participants in the Company's 2023/2025 MRP Scheme exercised their call option rights of 22.467 shares. The Duna House MRP Organization exercised its call option on the shares and the Company transferred the shares to the MRP Organization.

Increase in Ownership Stake in the DonPiso Group

In the first quarter of 2026, DH Group acquired an additional 12% stake in the DonPiso Group, which, combined with the 22% stake acquired in 2025, increased the Group's influence in its Spanish subsidiaries

to a total of 34%. The transaction represents the next step in the multi-stage ownership acquisition structure between the parties and is in line with the Group's strategic objective of acquiring majority control over Donpiso's franchise and real estate investment activities in the medium term.

Payment of Option Consideration in Connection with the Acquisition of the Hgroup Group

In January 2026, DH Group fulfilled the next payment installment under the agreement concluded with Diego Locatelli, the former minority owner of Hgroup S.p.A., paying a consideration of 5.9 million euros. The payment forms part of the multi-stage option and deferred purchase price structure signed in 2021 and relates to the settlement of non-controlling interests in the Hgroup Group. Since the transaction took place after the balance sheet date, its financial impact does not affect the income statement and balance sheet items in the 2025 financial statements; however, the payment represents a further step in strengthening the Group's overall ownership position in the Italian financial intermediary business.

Credipass Spain Financial Services S.L.

In March 2026, the DH Group began the process of establishing Credipass Spain Financial Services S.L. in accordance with the investment agreement signed in connection with the acquisition of the Donpiso Group. The company will engage in retail credit brokerage activities in Spain. DH Group will hold a 51% stake and control the company, while Donpiso's co-owners will acquire a 49% stake.

50 Other publication obligations required by the Accounting Act

The Group is obligated to have its consolidated report audited in line with the IFRS. The auditor is Ernst & Young Könyvvizsgáló Kft (1132 Budapest, Váci út 20., registration number: 001165). The chamber member auditor personally responsible for the audit: Rita Domoszlai (chamber registration number: 007371).

The value of the audit services provided by Ernst & Young Könyvvizsgáló Kft. to the Company was EUR 94,000 in 2025, which includes the audit fees for the individual and consolidated accounts of DH Group Holding Nyrt. but does not include the audit fees for the individual accounts of the subsidiaries. The auditor does not provide any other services to the Company.

The person responsible for compiling the consolidated report under the IFRS: Ferenc Máté, certified accountant, registration number: 193951.

The following persons are authorized to sign the report: Doron Dymschiz, Member of the Board of Directors, (1029 Budapest, Kont vezér utca 14.), Gay Dymschiz, Member of the Board of Directors (1125 Budapest, Mátyás király út 52.), Ferenc Máté, Member of the Board of Directors (1121 Budapest, Denevér út 70.), Dr. Jenő Nagy, Member of the Board of Directors (1037 Budapest, Vízmű utca 22.), and Dániel Schilling, Member of the Board of Directors (1126 Budapest, Kiss János altábornagy utca 38.).

In line with the rules of disclosure set out by the Accounting Act, the Company publishes its consolidated annual report on <https://e-beszamolo.im.gov.hu/> as well as the Company's website: <https://dh.group/kozzetetelek>.

51 Liability declaration and approval of the financial statements for disclosure

In line with Annex 2 to Decree no 24/2008 of 15 August of the Minister of Finance on the information obligation related to publicly traded securities, the Board of Directors hereby declare that these audited standalone financial statements (independent auditor report attached) give a fair picture of the assets, liabilities, financial situation and performance of the Company and its subsidiaries included in consolidation.

The Board of Directors of the Group discussed the consolidated financial statements at its meeting held on 8 April 2026 and approved their disclosure in this form.

Budapest, 8 April 2026

Persons authorized to sign the consolidated statements:

Doron Dymshiz

Member of the Board of Directors

Gay Dymshiz

Member of the Board of Directors

Ferenc Máté

Member of the Board of Directors

Dr. Jenő Nagy

Member of the Board of Directors

Dániel Schilling

Member of the Board of Directors

This is a translation of the Hungarian Report

DUNA HOUSE HOLDING NYRT.
31 December 2025
CONSOLIDATED BUSINESS REPORT

DH GROUP NYRT.

CONSOLIDATED BUSINESS REPORT

ON THE 2025 ACTIVITIES OF THE GROUP



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1 Group profile

This business report was prepared by the Board of Directors based on the consolidated financial statements of DH Group Nyrt. (the “Company”) and its subsidiaries (hereinafter jointly the “Group” or “DH Group”) for the year ending 31 December 2024. DH Group Nyrt, as the parent company, is a public limited company registered in Budapest, with its registered office at 1027 Budapest, Kapás utca 6-12. The DH Group was founded in 2003. Its main activities are financial product brokerage and real estate brokerage, as well as other related services, in which it holds a leading position in Central Europe. The company operates in Hungary, Italy and Poland with more than 4,000 real estate agents and credit consultants.

The Group has been growing steadily since its IPO in November 2016:

- It acquired Metrohouse, the largest real estate network in Poland, in April 2016,
- It acquired the Polish credit intermediary Gold Finance Sp. z o.o in November 2018 and the Polish credit intermediary Alex T. Great Sp. z o.o in early January 2020,
- in January 2022, the Group acquired a 70% stake in HGroup, the Italian market leader in credit intermediation, and further future put/call options could increase the Group's stake to 100%. The Group is consolidating the Italian subsidiaries with a starting date of 1 April 2022.
- In 2025, DH Group undertook a strategic expansion in Spain, becoming a shareholder in the Donpiso Group, one of the country's largest and best-known real estate brokerage networks. The company has been operating in Barcelona for decades, with nationwide coverage, over 40 years of market experience, and an extensive franchise network. The group currently operates more than 90 offices throughout Spain, with significant market presence in key regions such as Catalonia, Madrid, Valencia, Andalusia, the Balearic Islands, and the Canary Islands.

It is a strategic objective of DH Group to extend its expertise to the Central-European region and to become a major international actor.

The Company's registered seat is H-1027 Budapest, Kapás utca 6-12.

The Group's principal activities:

- selling and operating franchise systems
- real estate agency services
- financial products brokerage
- insurance brokerage
- real estate appraisal services and the mediation thereof,
- energy certification services and the mediation thereof,
- real estate management
- buying and selling of own real estate
- residential real estate fund management
- real estate development

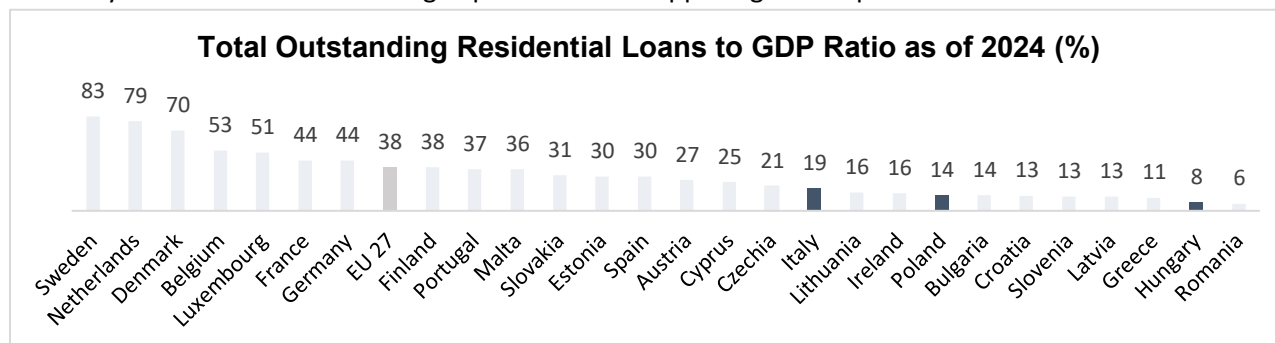
1.1 Consolidated companies

<u>Subsidiaries</u>	address:	31.12.2025	31.12.2024
Duna House Biztosításközvetítő Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Credipass Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Duna House Franchise Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Home Management Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
REIF 2000 Kft.	1027 Budapest, Kapás u. 6-12.	90%	100%
GDD Commercial Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
SMART Ingatlan Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Impact Alapkezelő Zrt.	1027 Budapest, Kapás u. 6-12.	100%	100%
Home Line Center Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Akadémia Plusz 2.0 Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Duna House Szolgáltatóközpont Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
DH Energy Zrt.	1027 Budapest, Kapás u. 6-12.	80%	80%
Pusztakúti 12. Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
MyCity Panoráma Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
DH Superior Projekt Kft.	1027 Budapest, Kapás u. 6-12.	100%	-
Metrohouse Franchise S.A.	02-675 Warszawa, ul. Wołoska 22, Polska (Lengyelország)	100%	100%
Metrohouse S.A.	02-675 Warszawa, ul. Wołoska 22, Polska (Lengyelország)	100%	100%
Credipass Polska S.A.	02-675 Warszawa, ul. Wołoska 22, Polska (Lengyelország)	100%	100%
Primse.com Sp. z o.o.	02-675 Warszawa, ul. Wołoska 22, Polska (Lengyelország)	90%	90%
Duna House Franchise s.r.o.	140 00 Praha 4, Michelská 300/60 (Csehország)	80%	80%
Duna House Hypoteky s.r.o.	140 00 Praha 4, Michelská 300/60 (Csehország)	80%	80%
Center Reality s.r.o.	140 00 Praha 4, Michelská 300/60 (Csehország)	80%	80%
HGroup S.p.A.	24121 Bergamo, via Martiri di Cefalonia 5 (Olaszország)	95%	95%
Credipass S.r.l.	24121 Bergamo, via Martiri di Cefalonia 5 (Olaszország)	94,47%	94,47%
Medioinsurance S.r.l.	24121 Bergamo, via Martiri di Cefalonia 5 (Olaszország)	95%	95%
Duna House Golden Visa Lakás Ingatlanalap I. (megszűnt)	1016 Budapest, Gellérthegy u. 17.	-	100%
<u>Joint ventures</u>			
Hunor utca 24 Kft.	1027 Budapest, Kapás u. 6-12.	50%	50%
DON PISO FRANQUICIAS, S.L.U.	Calle Jesús 81 Bis, 46007 Valencia, Spanyolország	22%	-
NORESTRAIT, S.L.U.	Avenida Diagonal 405 bis, planta 3, 08008 Barcelona, Spanyolország	22%	-
Central DP 2013, S.L.U.	Paseo Maragall 98, Bajo, 08041 Barcelona, Spanyolország	22%	-
Living Archer, S.L.	Calle Tenor Viñas 4, 08021 Barcelona, Spanyolország	20%	-
Grander Center, S.L.U.	Calle Berlín 30-32, 08014 Barcelona, Spanyolország	22%	-
Promociones Inmodp 2017, S.L.U.	Paseo Maragall 98, bajos, 08027 Barcelona, Spanyolország	22%	-
<u>Associated companies</u>			
Professione Casa	20139 Milano, Via Quaranta Bernardo 40 (Olaszország)	10%	10%
Visadmin Kft.	1012 Budapest, Logodi utca 30.	50%	50%
DRL Property Kft.	1074 Budapest, Damjanich utca 30.	50%	50%

2 Markets and economic environment

2.1 Loan market

DH Group is an active credit intermediary in Italy, Poland and Hungary, where the household credit exposure is maintained at a low level in 2024. The total credit exposure to GDP ratio (%) as of 2024 stands on 19% in Italy, 14% in Poland, and 8% in Hungary, according to the EMF. This suggests that relatively low household leverage points to untapped growth potential in these markets.

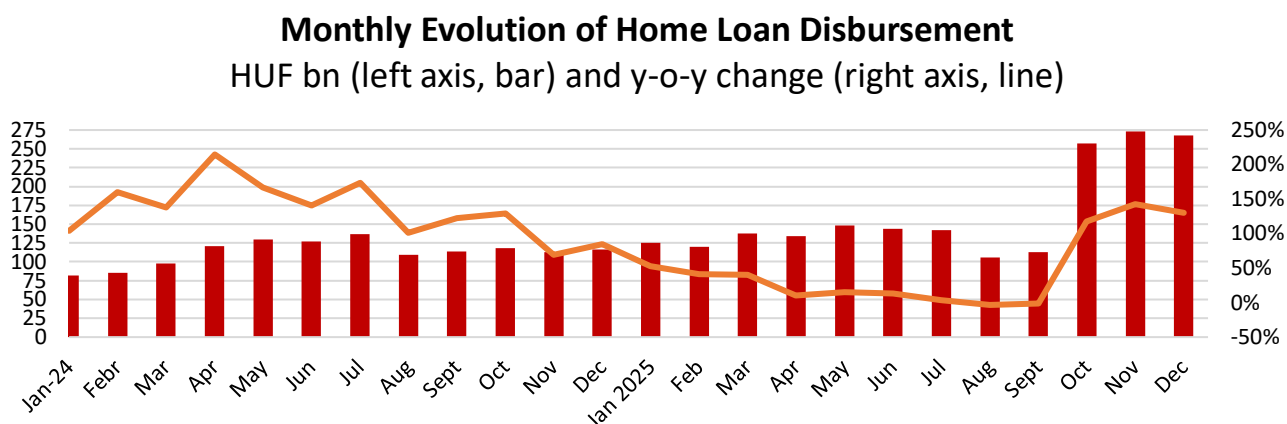


Source: EMF Hypostat 2025

Across Europe, monetary policy remained a central factor shaping housing market dynamics in 2025. Following a period of restrictive policy aimed at controlling inflation, the European Central Bank began gradually shifting toward a more accommodative stance as price pressures eased. Earlier high borrowing costs had constrained mortgage demand and slowed real estate transactions across many markets. As expectations of lower financing costs strengthened during the year, buyer sentiment and lending activity started to recover, helping stabilize housing markets and supporting a gradual improvement in demand heading into 2026¹.

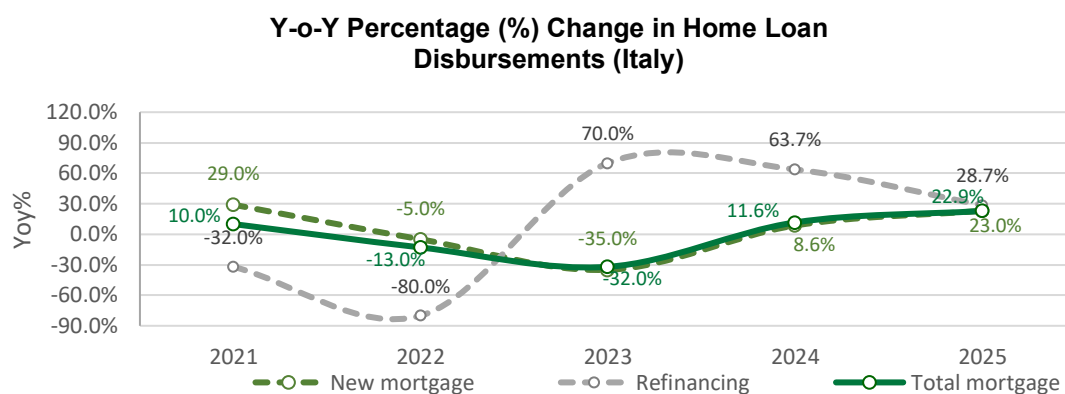
Housing loan disbursements in Hungary experienced a strong start to FY2024 which was followed by a decline only in August and September 2025. This was followed by a considerable recovery into the year-end, ending the year at a solid y-o-y increase to loan disbursements of 130%. Additionally, home loan disbursements volume (expressed in bn HUF) has effectively doubled in Q4 in comparison to the 2025 monthly averages. This can be explained by policy-driven changes, particularly the introduction of the Otthon Start (Home Start) Program announced in July 2025 which kicked off in September 2025. This policy change incentivized borrowers to delay loan applications after the announcement in July in order to secure better conditions in September (hence the drop in August and September, followed by a sharp increase after September 2025). For further details on the program, please refer to section 2.3.

¹ [ECB Interest Rates](#)



Source: MNB

In Italy, y-o-y growth to new mortgages continued to increase into 2025, driven mainly by falling interest rates (2.90% to 2.15% throughout the year). Additionally, refinancing activity is still positive due to decreasing rates, but the refinancing boom is gradually fading as fewer households still benefit from switching mortgages. Stabilizing growth is expected to continue into 2026 as rates are held.



Source: Assofin

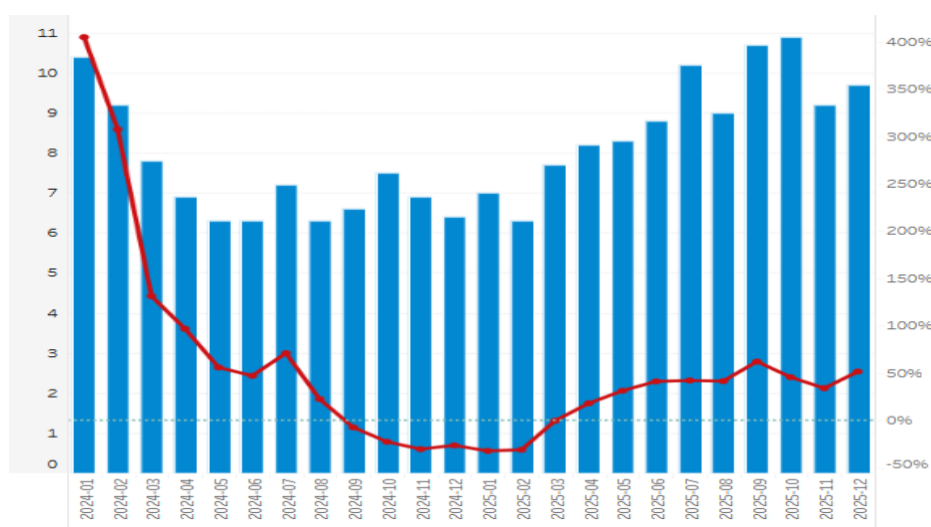
The evolution of home loan disbursements illustrates how strongly the Polish housing market reacts to the broader monetary environment. Following the tightening cycle implemented by the National Bank of Poland², mortgage activity in 2024 became more restrained as higher borrowing costs reduced affordability and encouraged households to delay purchase decisions. Lending volumes therefore moved away from the exceptionally strong levels seen in previous years, marking a transition toward a more cautious and demand-driven market environment.

² [Trading Economics](#)

In 2025, the trend visible in the data, points to a gradual recovery in mortgage disbursements. As monetary conditions began to ease and expectations of lower borrowing costs strengthened, buyer confidence improved (exemplified by a few rate cuts from 5.75% to 4.00% in Poland in 2025). The shift toward a less restrictive interest rate environment likely supported renewed demand for housing finance, as declining financing costs typically improve mortgage affordability and expand the pool of potential borrowers. Over the course of the year, lending activity therefore displayed a steady upward momentum, suggesting that households increasingly returned to the market after a period of hesitation. If the gradual easing of monetary conditions continues, mortgage lending activity is likely to maintain a positive trajectory into 2026, as improved financing conditions further support housing demand

More broadly, Poland remains one of the most dynamic residential real estate markets in Central and Eastern Europe. Structural demand for housing, particularly in large urban centres such as Warsaw and Kraków, continues to support the market despite cyclical fluctuations in financing conditions.

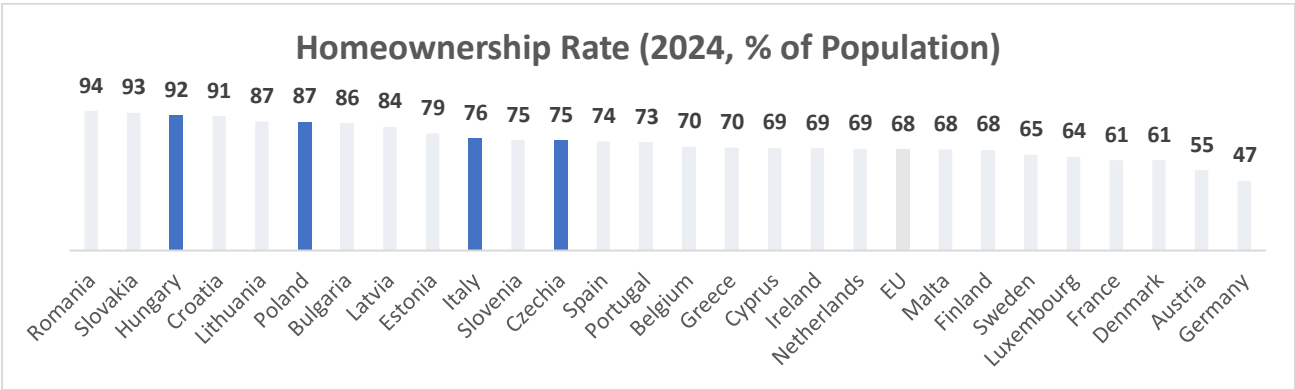
Monthly evolution of home loan disbursement
 PLN bn (left axis, bar) and y-o-y change (right axis, line)



Source: Analizy rynkowe / Biuro prasowe BIK

2.2 Real estate market

Eurostat’s 2024 data highlights that in the EU 68% of the population own the real estate they live in. The group operates in countries which performs better in comparison to the EU in ownership rates (92% in Hungary, 87% in Poland, 76% in Italy, 75% in the Czech Republic). This provides a stable market for the Group’s real estate brokerage activities, which mainly serve private home buyers and sellers.



Source: Eurostat, 2024

According to data published by the Group in the Duna House Barometer no. 174³, more than 129,000 transactions took place in the Hungarian residential real estate market in 2025, representing a steady 4% growth from the previous year. The barometer also suggests a similar market of 110,000-130,000 transactions for 2026. Throughout the year, the announcement of the Otthon Start Program in July, has resulted in rather volatile transaction volume towards the second half of the year. According to the Duna House Barometer, the number of transactions grew at a spectacular rate in August and September of 2025 and experienced a slowdown in November. Despite this volatility, the Hungarian real estate market still finished strongly in 2025.

In 2025, the Polish residential real estate market moved into a stabilization phase after several years of rapid expansion⁴. Earlier momentum (July, 2023) had been fueled by government mortgage subsidy programs that boosted demand and pushed prices higher. Uncertainty about the continuation of these schemes, however, caused many households to delay purchase decisions, softening transaction activity in 2024. At the same time, the previously restrictive monetary stance of the National Bank of Poland continued to constrain mortgage affordability and reduce demand. As expectations of easing financing conditions strengthened during 2025, buyer confidence and lending activity gradually improved, supporting a more positive market environment. If monetary easing continues, housing demand is expected to strengthen further in 2026.

³ [Duna House Barometer](#)

⁴ [Notes From Poland](#)

Following similar trends across Europe, the Italian residential real estate market also moved toward stabilization in 2025 after a period of slower activity⁵. The earlier tightening cycle of the European Central Bank (c. 2023) increased borrowing costs and reduced mortgage affordability, which weakened transaction volumes and particularly affected first-time buyers.

At the same time, the gradual phase-out and redesign of generous housing renovation incentives that had previously stimulated construction and investment reduced speculative demand (these incentives include Superbonus 110%, Ecobonus, Sismabonus and Bonus Ristrutturazioni, introduced in early 2020's). As expectations of lower borrowing costs strengthened during 2025, buyer sentiment gradually improved and market activity began to recover, although growth remained moderate. Provided financing conditions continue to ease, housing demand in Italy is expected to strengthen gradually in 2026.

2.3 Otthon Start Program

Hungary's residential real estate market entered a new growth phase in 2025, supported by improved macroeconomic conditions and the introduction of a major government housing plan: the Otthon Start (Home Start) Program. Designed to support first-time homebuyers and stimulate housing supply, the program has rapidly become one of the most influential policy measures shaping demand in the domestic housing and mortgage markets.

Announced in July 2025, then launched in September 2025, the Otthon Start program provides state-supported mortgages with a fixed interest rate of 3%, significantly below prevailing market mortgage rates. Eligible buyers can access loans of up to HUF 50 million with maturities of up to 25 years to purchase their first home. The program is available to individuals aged 18 and above who meet basic employment and residency criteria and have limited or no prior property ownership.

The Otthon Start program is similar to the 2% fixed rate program offered by the Polish government in H2 of 2023, whereby first-time homebuyers were able to access 2% fixed interest rates to enable more affordable homeownership. The main difference was that Poland introduced a fixed budget to the program, meaning that the supply was exhausted in the first 6 months. The Hungarian Otthon Start program, however, was not introduced with a fixed supply, suggesting that the program is expected to last longer than Poland's 6-month program.

Early data indicates that Otthon Start has already had a measurable impact on housing market activity. Within the first three weeks of the program's launch, more than 15,000 loan applications were submitted, averaging roughly 1,000 applications per working day, demonstrating strong demand among first-time buyers⁶.

⁵ [Idealista News](#)

⁶ [About Hungary](#)

Key statistics about the program:

- Buyer inquiries for residential properties increased by up to 90% in the weeks following the program's announcement⁷.
- Interest in homes for sale in Budapest rose significantly, with demand more than doubling in some segments and increasing particularly strongly in the HUF 50 - 100 million price range⁸.
- Nationwide housing demand had already reached a three-year high ahead of the program's launch, reflecting buyers accelerating purchase decisions in light of the subsidy⁹.

Beyond supporting buyer demand, Otthon Start is expected to play a meaningful role in increasing residential supply. Government and industry estimates indicate that the program could stimulate the construction of approximately 50,000 additional homes that would have not been introduced otherwise over the next 5 years compared with baseline expectations¹⁰.

The early pipeline reflects this momentum. Within weeks of the program's introduction, proposals for approximately 27,000 new residential units were submitted by developers, highlighting the positive response from the construction sector¹¹.

The Otthon Start program represents a significant structural catalyst for the Hungarian residential real estate market. By simultaneously improving housing affordability, stimulating buyer demand, and encouraging new development, the program is expected to support a sustained increase in housing transactions and construction activity in the coming years.

⁷ [Hungary Today](#)

⁸ [Clarke and White Real Estate](#)

⁹ [About Hungary](#)

¹⁰ [Magyar Nemzet](#)

¹¹ [Building Connections](#)

3 The Group's financial and equity situation

3.1 Income Statement

data in HUF thousands

	2025	2024
Net sales revenues	48 857 283	39 707 123
Other operating income	697 024	251 912
Total revenue	49 554 307	39 959 035
Variation in self-manufactured stock	(68 370)	(1 182 431)
Consumables and raw materials	(104 732)	(124 645)
Goods and services sold	(1 297 916)	(491 834)
Contracted services	(36 616 800)	(29 271 417)
Personnel costs	(2 633 984)	(2 685 843)
Depreciation and amortisation	(828 989)	(865 446)
Depreciation of right-of-use	(490 283)	(478 037)
Other operating charges	(1 070 388)	(925 418)
Operating costs	(43 111 462)	(36 025 071)
Operating profit	6 442 845	3 933 964
Financial income	809 778	448 899
Financial charges	(1 070 431)	(1 026 680)
Share of the results of jointly controlled undertakings	491	2 607
Profit before tax from continuing operations	6 182 683	3 358 790
Income tax expense	(1 650 127)	(1 199 839)
Profit for the year from continuing operations	4 532 556	2 158 951
Discontinued operations		
Profit or loss after tax from discontinued operations	(113 662)	24 398
Profit for the year	4 418 894	2 183 349
Conversion differences of foreign subsidiaries	(976 341)	761 541
Other comprehensive income	(976 341)	761 541
Total comprehensive income	3 442 553	2 944 890
From profit for the year		
Attributable to the parent company	4 257 727	2 097 321
Attributable to non-controlling interest	161 167	86 028
Of the total comprehensive income		
Attributable to the parent company	3 410 119	2 841 744
Attributable to non-controlling interest	32 434	103 146

Source: Audited Annual Report of the Group in accordance with the IFRS

In 2025, the DH Group continued to grow amid a more favorable market environment driven by a further decline in international interest rates: its consolidated revenue rose to HUF 48,857 million, representing a 23% increase compared to the previous year (2024: HUF 39,707 million). The main driver of growth remained the financial product brokerage business, while revenue in the investment segment—which had surged in 2023 due to apartment deliveries for the Forest Hill project—returned

to normal in 2024 and contributed to performance at a stable, sustainable level in 2025. The Group's operating profit improved significantly, rising to HUF 6,443 million (2024: HUF 3,934 million), reflecting further gains in efficiency and economies of scale.

The share of financial product intermediation in the Group's revenue structure continued to increase.

Revenue by segments	2025	2024
Revenues from financial intermediation segment	42 763 030	33 589 164
Revenues from real estate services segment	4 196 151	4 213 448
Revenues from other segment	1 898 102	1 904 511
Total	48 857 283	39 707 123

Source: Audited Annual Report of the Group in accordance with the IFRS

Revenues from the Group's financial intermediation business rose by 27% in 2025 and remained the Group's largest source of revenue. The Group brokered a total loan volume of HUF 1,335 billion during the year (2024: HUF 1,052 billion), of which operations in Italy accounted for HUF 677 billion (2024: HUF 530 billion).

The real estate services segment delivered stable performance in 2025, with stronger franchise performance and weaker in-house office performance within the segment.

Within the other segment, revenues from the sale of the real estate portfolio are the key drivers. The segment's revenue in 2025 was HUF 1,898 million, which is in line with the previous year's level of HUF 1,905 million.

Operating expenses amounted to HUF 43,111 million in 2025, representing a 20% increase compared to HUF 36,025 million in 2024. The increase in costs was primarily driven by commission expenses rising in tandem with revenue (+25%).

The Group's financial result in 2025 was HUF -261 million (2024: HUF -578 million). The improvement in the financial result was primarily driven by one-time foreign exchange gains related to the acquisition of Hgroup.

The total amount of corporate income tax and business tax liabilities—including changes in deferred taxes—was HUF 1,650 million in 2025 (2024: HUF 1,200 million).

Overall, the Group's net income after tax was HUF 4,419 million in 2025 (2024: HUF 2,183 million). Of the net income after tax, HUF 161 million was attributable to non-controlling interests (2024: HUF 86 million).

Clean core results

In the interest of transparency, the Group, starting from the second quarter of 2019, publishes a "clean core" adjusted profit and loss category in which, in addition to the results of the MyCity real estate

development activity, it applies additional adjustment with the items considered special by the management or significant for valuing the Group's continuous profits.

In 2024, the Group applied the following adjustments:

- Profit from the sale of tangible assets: The Group's real estate property sales are not considered by management to be core activities, and therefore the Group adjusts the results of its core activities to facilitate the assessment of its core activities.
- One of the Group's subsidiaries fell victim to a cyberattack in September 2025, resulting in a one-time loss.
- The National Authority for Data Protection and Freedom of Information imposed a HUF 50 million fine on the Group's Hungarian franchise business in Q3 2024. The Group challenged the decision in court and, following a favorable ruling in 2025, was reimbursed the 50 million forints.
- Goodwill impairment: In connection with the closure of the Czech operation, goodwill related to the Czech CGU was impaired in the amount of HUF 123 million.
- Acquisition costs: The Group pursues an active acquisition policy and participates in negotiations for the purchase of more than one transaction target at the same time. During this process, legal, financial, and other consultancy costs are incurred during the due diligence and negotiation phases, regardless of the outcome of the negotiations. The management considers the consultancy fees related to potential acquisitions to be one-off items.

data in HUF thousands	2025	2024	Change %
EBITDA	7 762 117	5 277 447	47%
(-) MyCity EBITDA	296 064	610 966	-52%
Core EBITDA	7 466 053	4 666 481	60%
(-) The result of property revaluation	200 743	71 118	182%
(-) EBITDA of Realizza and Relabora	0	-90 918	-100%
(-) Result of cyber fraud	-189 403	0	0%
(-) GDPR penalty	50 000	-50 000	-200%
(-) Goodwill impairment	-123 093	0	0%
(-) Acquisition costs	-45 460	-8 213	454%
Clean core adjustments	107 213	78 013	37%
Clean core EBITDA	7 573 266	4 744 494	60%

The Group's clean core EBITDA increased by 57% to HUF 7,573 million for the full year 2025 (2024: HUF 4,745 million). The growth was largely attributable to the Italian operations, which contributed HUF 4,741 million to the Group's EBITDA (2024: HUF 2,944 million). The MyCity business unit's EBITDA was HUF 296 million in 2025 (2024: HUF 611 million).

Segment income statement

Since its initial public offering in 2016, the Group has reported using the same segment breakdown. The Group's development has transcended its legacy as a real estate brokerage franchise and transformed it into a financial intermediary and real estate services company. In 2024, the financial intermediary segment (loan and insurance brokerage) generated 80% of its revenue and profit. Starting in 2025, the Board reorganized the segment breakdown to align with the current operating model and the segments' roles within the Group:

- The real estate brokerage franchise, company-owned offices, and ancillary services segments will be consolidated into the real estate services segment, which accounted for 10% of revenue and EBITDA in 2024.
- Investments and holding activities will be reported in the Other segment going forward.
- Furthermore, the Group will discontinue the quarterly publication of office numbers, as it believes this is not directly related to the Group's performance.

The following factors were taken into account when defining the segments:

- Main areas of activity: The Group's business model encompasses multiple service lines, investment activities, and central operations.
- Management reporting structure: The definition of segments aligns with how senior management analyzes performance and allocates resources.

The definition of segments is based on differences in products and services, as well as the logic of management decision-making, ensuring a reliable and relevant presentation of the financial statements.

Three segments can be distinguished based on DH Group's activities:

1) The real estate services segment operates franchise systems under the Duna House and Metrohouse brand names, manages its own offices (real estate brokerage offices operated by the Group), and provides related services (residential property management, energy certification, valuation, fund management). The Group is the largest residential real estate brokerage franchise network in Hungary and Poland.

2) The financial products brokerage segment offers a wide range of financial products to its customers under the Credipass brand in Italy, Hungary, and Poland, pursuant to the Group's multiple agency agreements with credit institutions and insurance companies.

3)

In the statement, transactions within the segment have been consolidated. The "Other" column includes central services, the impact of holding activities, the elimination of inter-segment transactions, and the results of the Group's investment activities.

The Group prepares balance sheets and income statements for its business segments. The Group's financing (including financial expenses and financial income) and income tax are also managed on a consolidated basis for the Group and are not allocated to the operating segments. Consequently, the income statements of the segments are meaningful up to the level of operating profit.

Inter-segment transfer prices are determined on an arm's-length basis, similar to transactions with third parties.

2025.

HUF million	Financial intermediation segment	Real estate services segment	Other segment	Consolidation total
Net sales revenues	42 763	4 196	1 898	48 857
Direct costs	(31 418)	(1 029)	(806)	(33 253)
Gross profit	11 345	3 167	1 093	15 604
Indirect operating costs	(4 864)	(2 013)	(964)	(7 842)
EBITDA	6 480	1 154	128	7 762
Depreciation and amortisation	(626)	(417)	(276)	(1 319)
EBIT	5 854	737	(148)	6 443

Gross margin	27%	75%	58%	32%
EBITDA margin	15%	27%	7%	16%
EBIT margin	14%	18%	-8%	13%

Source: Audited Annual Report of the Group in accordance with the IFRS

2024.

HUF million	Financial intermediation segment	Real estate services segment	Other segment	Consolidation total
Net sales revenues	33 589	4 213	1 904	39 706
Direct costs	(24 864)	(1 081)	(1 111)	(27 056)
Gross profit	8 725	3 132	793	12 650
Indirect operating costs	(4 413)	(2 643)	(317)	(7 373)
EBITDA	4 312	489	476	5 278
Depreciation and amortisation	(641)	(559)	(143)	(1 343)
EBIT	3 671	(71)	333	3 934

Gross margin	26%	74%	42%	32%
EBITDA margin	13%	12%	25%	13%
EBIT margin	11%	-2%	17%	10%

Source: Audited Annual Report of the Group in accordance with the IFRS

Segment structure until 2024.

2024.

HUF million	Franchise segment	Financial product brokerage segment	Own office segment	Related services segment	Property investment segment	Other and eliminations	Consolidated total
Net sales revenues	2 293	33 589	1 532	389	2 268	(364)	39 707
Direct costs	(128)	(24 864)	(882)	(71)	(1 355)	244	(27 056)
Gross profit	2 165	8 725	650	318	913	(120)	12 651
Indirect operating costs	(1 718)	(4 413)	(575)	(350)	(274)	(43)	(7 373)
EBITDA	447	4 312	75	(32)	639	(163)	5 278
Depreciation and amortisation	(406)	(641)	(144)	(10)	(23)	(120)	(1 344)
EBIT	41	3 671	(69)	(42)	616	(283)	3 934
Gross margin	94%	26%	42%	82%	40%	33%	32%
EBITDA margin	19%	13%	5%	-8%	28%	45%	13%
EBIT margin	2%	11%	-5%	-11%	27%	78%	10%

Source: Audited Annual Report of the Group in accordance with the IFRS

Revenues from financial product brokerage jumped by a further 27% in 2025, following a 38% increase in 2024. The EBITDA margin improved to 13% in 2024 and then to 15% in 2025, following 9% in 2023, with nominal EBITDA amounting to HUF 6.5 billion.

Revenue in the real estate services segment stagnated, while its EBITDA jumped from HUF 489 million to HUF 1,154 million due to significantly lower indirect costs resulting from discontinued operations and other cost reductions. The Group's consolidated EBITDA rose from HUF 5,278 million in the comparable period to HUF

The table below shows the DH Group's revenue and EBITDA by country:

data in HUF thousands	2025	2024
Net sales revenues		
Hungary	8 965 840	7 542 637
Italy	26 970 897	21 099 384
Poland	12 920 546	10 842 832
Czech Republic	0	222 270
Total net sales revenues	48 857 283	39 707 123
EBITDA		
Hungary	2 359 232	1 860 800
Italy	4 740 866	2 944 186
Poland	662 019	489 918
Czech Republic	0	(17 457)
Total EBITDA	7 762 117	5 277 447
Operating profit/loss		
Hungary	1 942 833	1 462 689
Italy	4 094 011	2 296 717
Poland	406 001	214 735
Czech Republic	0	(40 177)
Total operating profit/loss	6 442 845	3 933 964

Source: Audited Annual Report of the Group in accordance with the IFRS

Following the acquisition of Hgroup S.p.A. in 2022, the Group's geographic composition changed, and nearly 60% of its revenue and EBITDA came from Italy in 2025. Alongside a 23% increase in revenue in 2025, EBITDA rose by 50% compared to 2024.

In Hungary, annual revenue rose by 19%, primarily due to the expansion of lending activities, while EBITDA increased by 33%. Revenue at the Group's Polish subsidiaries increased by 35% year-over-year, EBITDA rose to HUF 662 million, and operating profit jumped to HUF 406 million due to growing brokerage volumes.

Differences between the non-audited financial statement published in the 2025 Q4 quarterly report and the audited financial statement included in the Annual Report

In the interest of providing a comprehensive overview of the state of the Company's finances, the Board of Directors publishes non-audited consolidated quarterly reports after closing the various quarters. The preliminary data in these reports may differ from the financial statements in the audited Annual Report.

For the 2025 fiscal year, the Group's audited annual EBITDA fell short by HUF 170.9 million, while its net income exceeded the figures reported in the Q4 2025 report by HUF 18.9 million. The reason for the difference at the EBITDA level is the reclassification of goodwill impairment from financial expenses to other expenses.

in HUF million	Quarterly report	Annual report	Difference
EBITDA 2025	7 933,0	7 762,1	-170,9
After-tax profits 2025	4 400,0	4 418,9	18,9

3.2 Assets

Data in thousand HUF

ASSETS	31.12.2025	31.12.2024
Long-term assets		
Intangible assets	5 048 667	5 833 530
Right-of-use	1 816 418	1 306 539
Property	1 452 244	1 912 622
Machinery and equipment	265 958	151 489
Goodwill	5 373 474	5 829 242
Investments in associated companies and joint ventures	467 167	122 199
Financial instruments	103 659	127 806
Deferred tax assets	1 125 793	1 067 518
Total long-term assets	15 653 380	16 350 945
Current assets		
Inventories	1 047 176	2 212 744
Trade receivables	5 148 448	4 061 860
Amounts owed by related undertakings	1 176 388	472 871
Other receivables	1 600 922	1 095 238
Actual income tax assets	1 255 547	464 709
Cash and cash equivalents	9 480 245	5 656 169
Restricted cash	101 876	500
Accrued incomes	1 323 566	1 038 831
Assets held for sale	1 241 279	1 180 650
Total current assets	22 375 447	16 183 572
Total Assets	38 028 827	32 534 517

Source: Audited Annual Report of the Group in accordance with the IFRS

Total assets increased by 16.9% in 2025 compared to December 31, 2024, primarily due to a significant 68% increase in cash and cash equivalents, and the increase in trade receivables and other receivables also contributed to the growth.

3.3 Liabilities

data in HUF thousands

LIABILITIES	31.12.2025	31.12.2024
Equity		
Registered capital	171 989	171 989
Treasury shares repurchased	(183 301)	(214 249)
Capital reserve	1 637 357	1 601 233
Exchange reserves	141 632	989 240
Profit reserve	2 884 114	38 075
Total equity of the parent company's owners	4 651 791	2 586 288
Non-controlling interests	431 383	388 490
Total equity:	5 083 174	2 974 778
Long-term liabilities		
Long-term loans	451 620	653 249
Provisions for expected liabilities	99 894	106 848
Deferred tax liabilities	1 260 282	1 426 222
Other long-term liabilities	4 896 891	5 864 292
Bonds payable	11 661 549	13 008 028
Long-term liabilities from leases	1 610 021	1 025 680
Total long-term liabilities	19 980 257	22 084 319
Current liabilities		
Short-term loans and borrowings	1 402 868	0
Accounts payable	5 860 594	4 368 048
Liabilities to related undertakings	534 689	43 884
Other liabilities	1 380 166	1 435 890
Short-term liabilities from leases	423 925	483 405
Actual income tax liabilities	1 547 293	315 287
Accruals and deferred income	1 036 316	803 523
Liabilities directly linked to instruments classified as held for sale	779 545	25 383
Total current liabilities	12 965 396	7 475 420
Total liabilities and equity	38 028 827	32 534 517

Source: Audited Annual Report of the Group in accordance with the IFRS

The Company's share capital is HUF 171,989 thousand, which consists of 34,387,870 dematerialized ordinary shares of HUF 5 face value each and 1,000 preferential shares of HUF 50 face value each.

A right of preferential dividend is associated with the employee shares issued by the Company. If the general meeting orders dividend payment for a particular year, the employee shares with preferential dividend give a right to dividend prior to the ordinary shares in the amount of 6% of the profit after tax stated in the consolidated annual report prepared according to IFRS (adjusted with the impact of the valuation of investment properties and the revaluation of participations involved in the consolidation with the equity method).

The employee shares shall carry no rights to dividends other than as specified above. In particular, the employee shares do not entitle their holders to dividends in excess of the above amount, or entitle their holders to dividends if, for the financial year concerned, the profit after tax according to the consolidated annual financial statement drawn up on the basis of IFRS is negative.'

The preferential right attached to employee shares is not cumulative, and the date of dividend payments is set by the Board of Directors.

The maximum payable dividend for preferential shares was taken into account during the EPS calculation.

The liabilities side of the Group's balance sheet underwent a significant restructuring in 2025: equity rose significantly compared to the previous year—from HUF 2,975 million to HUF 5,083 million—primarily due to strong earnings in the current year, while the structure of liabilities was dominated by a decrease in long-term liabilities and an increase in short-term liabilities

3.4 Consolidated Cash Flow Statement

	31.12.2025	31.12.2024
Cash flow from operating activity		
Profit before tax from continuing operations	6 182 683	3 358 790
Profit/(loss) before tax from discontinued operations	(113 662)	24 398
Profit before tax	6 069 021	3 383 188
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment and right-of-use assets	783 963	668 489
Amortisation and impairment of intangible assets and impairment of goodwill	658 402	734 966
Share-based payment expense	27 439	44 459
Net foreign exchange differences	(173 713)	(1 070)
Gain on disposal of property, plant and equipment	(157 704)	(1 740)
Fair value adjustment of a contingent consideration	144 606	243 027
Finance income	(809 778)	(448 899)
Finance costs	925 825	783 653
Share of profit of an associate and a joint venture	(491)	(2 607)
Movements in provisions, pensions and government grants	(6 954)	(15 064)
<u>Changes of working capital</u>		
Decrease/(increase) in trade receivables, contract assets, prepayments and restricted cash	(1 942 136)	(496 424)
Decrease in inventories and right of return assets	1 104 939	690 268
Purchase of investment property	0	(1 267 800)
Increase in trade and other payables, contract liabilities and refund liabilities	2 914 582	1 223 047
	9 538 001	5 537 493
Interest received	202 941	324 156
Interest paid	(568 098)	(584 322)
Income tax paid	(1 433 174)	(1 509 095)
Net cash flow from operating activity	7 739 670	3 768 232
Cash flow from investing activity		
Proceeds from sale of property, plant and equipment	325 435	8 453
Purchase of property, plant and equipment	(79 658)	(319 701)
Purchase of financial instruments	(24 147)	(14 754)
Dividends from associates and joint ventures	2 876	1 500
Development expenditures	(207 090)	(195 196)
Acquisition of subsidiaries	(347 652)	0
Net cash flow from investing activity	(330 237)	(519 698)
Cash flow from financing activity		
Proceeds from exercise of share options	42 336	119 714
Purchase of own shares	(34 980)	(170 030)
Payment of deferred payments	(1 245 469)	(237 763)
Payment of principal portion of lease liabilities	(565 891)	(566 137)
Revenue from borrowings	0	0
Repayment of borrowings	(145 240)	(341 880)
Dividends paid to equity holders of the parent	(883 647)	(4 449 944)
Dividend advances paid to equity holders of the parent	(739 764)	
Net cash flow from financing activity	(3 572 655)	(5 646 040)
Net change of cash and cash equivalents	3 836 779	(2 397 506)
Cash and cash equivalents at start of period	5 656 169	8 292 649
Currency exchange differences on cash and cash equivalents	(12 703)	(238 974)
Cash and cash equivalents at end of period	9 480 245	5 656 169

Source: Audited Annual Report of the Group in accordance with the IFRS

The Group closed 2025 with a significantly improved cash-generating capacity, driven primarily by the outstanding operating profit and the resulting increase in operating cash flow. Net cash flow from operating activities was HUF 7,740 million in 2025, compared to HUF 3,768 million in 2024, representing a 105% increase. A key factor in this improvement was the significant increase in pre-tax profit, which reached HUF 6,069 million in 2025 (HUF 3,383 million in 2024). Changes in working capital also contributed to cash generation overall: although the increase in accounts receivable reduced cash flow by HUF 1,942 million, this was offset by a HUF 1,105 million decrease in inventory due to the sale of real estate from inventory, as well as a significant HUF 2,915 million increase in accounts payable. Together, these items ensured a balanced working capital position and stable liquidity, even in the face of higher tax and interest payments (a total of HUF 1,433 million in tax payments and HUF 568 million in interest payments).

Cash flow from investing activities was HUF -330 million in 2025, compared to HUF -520 million in 2024, resulting in a cash flow from investing activities that was approximately HUF 190 million more favorable than in the previous year. One of the most significant factors behind this change was the HUF 325 million in revenue from the sale of real estate reported under property, plant, and equipment, which significantly exceeded the mere HUF 8 million realized in 2024. In contrast, in 2025, a one-time significant cash outflow resulted from a payment of HUF 348 million related to the acquisition of the Spanish company Donpiso. Capital expenditures on property, plant, and equipment and intangible assets remained in line with the Group's development plans supporting its operations: the Company spent HUF 80 million on asset acquisitions and HUF 207 million on software development and other intangible projects. Investing cash flow thus remained negative, but to a lesser extent than in the previous year.

Cash flow from financing activities was - HUF3,573 million in 2025, which is significantly better—by more than HUF 2.1 billion —than the -5,646 million HUF recorded in 2024. The improvement in financing cash flow is primarily due to a decrease in dividend payments: while the Group paid out HUF 4,450 million in dividends in 2024, this amount was only HUF 884 million in 2025, in addition to which the Group paid an interim dividend of HUF 740 million against the 2025 profit. The purchase of treasury shares also amounted to a lower figure (HUF 35 million compared to HUF 170 million in 2024). Repayments of lease obligations amounted to HUF 566 million, which is nearly identical to the 2024 level, while payments of deferred purchase prices totaled HUF 1,245 million.

Considering the combined impact of all three categories of activity, the Group increased its cash and cash equivalents by HUF 3,837 million in 2025, compared to a decrease of HUF 2,398 million in 2024. The year-end balance of cash and cash equivalents thus rose to HUF 9,480 million by the end of 2025 (compared to HUF 5,656 million in 2024), representing a significant strengthening of the liquidity position. Considering the structure of cash holdings, the proportion of funds held in euros continued to grow, which is consistent with the expansion of the Group's Italian and Spanish operations. The Group closed 2025 with stable, strong operating fundamentals, increasing efficiency, and significantly strengthened liquidity, which provides adequate financial flexibility to execute the acquisitions and real estate portfolio sales planned for 2026.

In addition to the year-end balance of cash and cash equivalents, an additional HUF 102 million may be utilized subject to the following restrictions:

Affected by restrictions		Reason for restriction
Companies involved in the consolidation	Bank account balance	
Akadémia Plusz 2.0 Kft. posit	HUF 500 thousand	The institution had to provide financial security to continue its adult education activity.
Medioinsurance arentee	HUF 75 875 thousand	To conduct insurance business, the institution must have financial collateral (IVAAS)
Hgroup government guarantee	HUF 13 939 thousand	Guarantee based on government regulations
Hgroup deposit account	HUF 11 562 thousand	Bank deposit related to real estate leasing
Total:	101 876 eFt	

The Group operates a cash-pool system for the bank accounts related to its Hungarian and Italian operations, which allows for automated internal Group financing. Behind the cashpool system, a general overdraft facility of an amount sufficient for day-to-day operations is available to meet any temporary additional financing needs. The cash pool credit limit is HUF 100 million in Hungary and EUR 1.56 million in Italy.

3.5 Statement of changes in consolidated equity

	Registered capital	Treasury shares repurchased	Capital reserves	Retained earnings	Exchange reserves	Total equity of the parent company	Non- controlling interests	Total equity
Balance on 31 December 2023	171 989	(160 147)	1 562 273	3 417 152	244 817	5 236 084	231 475	5 467 559
Profit for the year				2 097 321		2 097 321	86 028	2 183 349
Other comprehensive income					744 423	744 423	17 118	761 541
Total comprehensive income				2 097 321	744 423	2 841 744	103 146	2 944 890
Acquisition				(1 022 498)		(1 022 498)	53 869	(968 629)
Dividends				(4 453 900)		(4 453 900)		(4 453 900)
Purchase of own shares		(54 102)				(54 102)		(54 102)
MRP and executive share program			38 960			38 960		38 960
Balance on 31 December 2024	171 989	(214 249)	1 601 233	38 075	989 240	2 586 288	388 490	2 974 778
Profit for the year				4 237 842		4 237 842	181 052	4 418 894
Other comprehensive income					(847 608)	(847 608)	(128 733)	(976 341)
Total comprehensive income				4 237 842	(847 608)	3 390 234	52 319	3 442 553
Acquisition				(516 402)		(516 402)	(9 426)	(525 828)
Dividends				(875 401)		(875 401)		(875 401)
Purchase of own shares		30 948				30 948		30 948
MRP and executive share program			36 124			36 124		36 124
Balance on 31 December 2025	171 989	(183 301)	1 637 357	2 884 114	141 632	4 651 791	431 383	5 083 174

Source: Audited Annual Report of the Group in accordance with the IFRS

4 The Group's plans for 2026

The Group's Board of Directors published its management forecast for 2026 on February 26, 2026:

HUF million	EBITDA range		Profit after tax range	
Italy	4 904	5 420	3 107	3 434
Hungary	1 884	2 083	1 062	1 174
Poland	733	811	361	399
Clean core 2026	7 521	8 313	4 531	5 008
Clean core 2025	7 573		4 477	

	Free cash flow
Sale of real estate portfolio	HUF 1,9 billion during 2026

The Group expects to generate HUF 1.9 billion in cash flow from the sale of its entire real estate portfolio in 2026

The Group expects a total of HUF 1.9 billion in cash flow and HUF 0.6 billion in non-core profit from the sale of investment properties and the property previously used as its headquarters during 2026.

The Board of Directors intends to use the additional cash flow to finance its 5-year growth strategy and potential acquisitions currently under negotiation.

DH Group currently holds a 34% stake in the Spanish DonPiso group. It is expected to be consolidated starting with the acquisition of the majority stake in early 2029, so it is not included in DH Group's 2026 forecast.

The Group had an exceptionally strong year in 2025, aided by falling interest rates and Hungarian government subsidies for homeowners. The outlook for 2026 remains favorable, as normalization in the housing and credit markets continues across all three of our main markets, supported by moderating inflation, the gradual stabilization of the interest rate environment, and strengthening consumer confidence. The upturn characteristic of 2024–2025 may evolve into a more balanced, sustainable growth trajectory in 2026, accompanied by more moderate growth.

The 2026 management forecast is based solely on management's organic plans and does not include the effects of acquisitions currently under negotiation.

Acquisitions form a key pillar of the Group's strategy: in the plan prepared a year ago, the Group projected that 33% of the EUR 33 million EBITDA target for 2029—amounting to EUR 11 million—would come from acquisitions executed starting in 2025, while the remaining EUR 22 million in EBITDA would be achieved organically. Although the organic growth rate is currently stronger than planned, the set target can still be achieved through acquisitions.

In its strategic plan, the DH Group has set a target of EUR 21.4 million (HUF 8.3 billion) in EBITDA and EUR 13.3 million (HUF 5.1 billion) in net profit for 2026, which management considers a realistic goal, confident in the success of ongoing acquisition negotiations.

- Italy: We continue to expect favorable prospects for the Italian market in 2026: although significant credit market growth is not expected given stabilized interest rates, the brokerage sector's expansion will continue. Following the successful integration of the Professionecasa partnership, the goal for 2026 is to improve operational efficiency and further increase market share.
- Hungary: Following the exceptionally strong fourth-quarter surge in demand seen at the end of 2025, the Otthon Start Program will support the loan market at a slower but still stable pace in 2026. The program's lingering positive impact, combined with the lower interest rate environment and normalizing real estate market activity, will ensure that the Hungarian loan market remains one of the key pillars of the Group's growth.
- Poland: In 2026, alongside stabilizing demand in the Polish market, the performance of the Primse.com new-construction sales platform improved significantly from late 2025 to early 2026 and entered a growth trajectory, substantially strengthening the Group's position. The gradual easing of the interest rate environment continues to support credit market activity, and Primse's business momentum contributes to the expansion of market share and brokerage revenues.

5 Environmental protection, social responsibility, employment policy, diversity policy

The Company recycles some of the waste generated by it and collects packaging materials separately. Due to the nature of its business activity, the Company does not produce or store any hazardous material.

The Group's employment policy and its harmonization across countries are under continuous development. The average headcount decreased from 201 to 176 compared to the comparative period. The headcount at the Group's subsidiaries in Italy was 54 (2024: 55). In Poland, the statistical headcount increased by 1. The number of Hungarian employees decreased by an average of 25, of which 9 were due to reclassification resulting from discontinued operations, and 12 were due to the consolidation of part-time positions. The Company places emphasis on diversifying the filling of positions based on employees' skills and qualifications.

6 Information on equity and share capital

Increase of the Company's equity

At its meeting on 16 September 2016, the Company's AGM authorized an equity capital increase of HUF 1.5 billion at most in connection with the public offering of the Company's shares in October. After the public offering of the Company's shares, the Company Court quoting a procedural error refused to register the Company's equity capital increase in the total amount of HUF 18,939,350 in its ruling dated 10 December 2016.

At their extraordinary meeting on 5 January 2017, the Company's shareholders passed a repeat resolution on the equity capital increase that was substantially identical with the first one. The Companies Court registered the capital increase in the register through decision no. 01-10-048384/50 dated 1 February 2017.

The shares issued during the increase of the share capital were generated on 28 March 2017.

In 2020, DH Group Nyrt. implemented a stock split. As of 5 August 2020, as value date, the 3,438,787 dematerialized ordinary shares of HUF 50 face value each were converted to 34,387,870 dematerialized ordinary shares of HUF 5 face value each. As a result of this transformation, each dematerialized ordinary share with a face value of HUF 50 was replaced by 10 ordinary shares with a face value of HUF 5 each.

The Company's equity as of 31 December 2025

Type of shares	Share class	Share series	Number of shares issued	from this: treasury shares	Nominal value per share	Total nominal value
ordinary shares	-	"A"	34,387,870 pcs	210,861 pcs	HUF 5	HUF 171,939,350
employee share	preferential shares	"B"	1,000 pcs	0 pcs	HUF 50	HUF 50,000
Equity:						HUF 171,989,350

Number of voting rights attached to shares:

Share series	Number of shares issued	Number of voting rights per share:	Total number of votes	From this: for treasury shares	Number of treasury shares
"A"	34,387,870 pcs	5	171,939,350 pcs	1,054,305 pcs	210,861 pcs
"B"	1,000 pcs	50	50,000 pcs	0 pcs	0 pcs
Total	34,388,870 pcs	-	171,989,350 pcs	1,054,305 pcs	210,861 pcs

7 Investors each with a significant direct or indirect ownership share in the Company's equity (including the shares based on a pyramid structure and the cross-shares as well).

The table below provides a summary of the shareholders each with a significant direct or indirect ownership share in the Company's equity¹², with the shares based on a pyramid structure and the cross-shares taken into account:

Shareholder Name	Number of shares held (number)	Share in equity (%)
Gay Dymischiz	13,474,378	39,18%
Doron Dymischiz	13,474,538	39,18%
Total of equity	34 388 870	100,00%

¹² As of 31 December 2025

8 Restrictions on the transfer of shares

Restrictions on alienation on ordinary shares

Shareholder Name		Ferenc Máté	Total
Number of ordinary shares held on December 31, 2025 (pcs)		368 079	368 079
Is alienation restricted?		yes	
	Beginning of the period	End of the period	
	2025.11.12	2026.11.11	30 000
			30 000

Restrictions on the alienation on preferred employee shares

Shareholder Name	Gay Dymischiz	Ferenc Máté	Dániel Schilling	Krisztián Fülöp	Anikó Varga	Dr András Szabadházy	Total
Number of preferred employee shares held (number)	438	225	138	88	70	41	1 000

There is an indefinite restriction on alienation for all employee shares that grant preferential shares *

** In accordance with Section 6:221 of Act V of 2013 on the Civil Code (Civil Code), the shareholder grants the right of first refusal, and in line with Section 6:224, the right to repurchase, to Guy Dymischiz or Doron Dymischiz for an indefinite period of time*

9 Other issues regarding controlling powers and executive officers

Board of Directors

The Board of Directors is responsible for all matters relating to the management and business of the Company which, by virtue of the Articles of Association or by law, do not fall within the exclusive competence of the General Meeting or other corporate bodies. The Board of Directors shall report to the General Meeting at the end of the financial year and to the Supervisory Board on a quarterly basis on the management of the Company, the Company's assets, the financial situation of the Company, and the Company's business policy.

Members of the Board of Directors of the Company as of 31 December 2025:

- Gay Dymschiz (President),
- Doron Dymschiz,
- Ferenc Máté,
- Dr. Jenő Nagy (non-operative),
- Dániel Schilling.

Supervisory Board

The Supervisory Board shall examine the proposals submitted to the General Meeting and present its position on them to the General Meeting. Regarding the financial statements prepared in accordance with the Act on Accounting and the allocation of the profits after tax, the Board of Directors shall make any decision only in possession of the written reports of the Supervisory Board. The Supervisory Board directly proposes to the General Assembly the election, remuneration, and recalling of the Statutory Auditor.

In accordance with the Company's Articles of Association, the Supervisory Board consists of three independent members. The members of the Supervisory Board are elected by the General Meeting for a term of one year, unless the General Meeting decides otherwise. Supervisory Board meetings shall have a quorum if two thirds of the members, but at least three members, are present.

Members of the Supervisory Board of the Company as of 31 December 2025:

- Károly Redling (President),
- György Martin-Hajdu,
- Kálmán Nagy.

Audit Committee

The members of the Audit Committee are elected by the General Meeting from among the independent members of the Supervisory Board for the same term as the Supervisory Board.

Members of the Audit Committee of the Company as of 31 December 2025:

- Károly Redling (President),
- György Martin-Hajdu,
- Kálmán Nagy.

Indirect holdings of members of the Board of Directors and Supervisory Board in the company's securities on 31 December 2025:

<i>pieces</i>	"A" Ordinary share	"B" Employee shares
<i>Members of the Board of Directors</i>		
Dymschiz Gay	13 474 378	438
Dymschiz Doron	13 474 538	0
Ferenc Máté	368 079	225
Dániel Schilling	113 319	138
Dr. Jenő Nagy	0	0
Total Members of the Board of Directors	27 430 314	801
<i>Members of the Supervisory Board</i>		
Károly Redling	0	0
György Martin-Hajdu	0	0
Kálmán Nagy	0	0
Total Members of the Supervisory Board	0	0

Other declarations

We declare that in respect of the following issues, apart from what is otherwise included in the business report, our Company has nothing more to report:

<ul style="list-style-type: none"> • Holders of issued ownership shares embodying special controlling rights and the presentation of such rights
<ul style="list-style-type: none"> • Control mechanism under any employee shareholder scheme where controlling rights are not exercised directly by employees
<ul style="list-style-type: none"> • Any restriction on voting rights (in particular, restrictions on the voting rights attached to the identified ownership share or on the number of votes, deadlines for exercising voting rights and the systems that help separate, in cooperation with the Company, the financial benefits associated with the ownership shares from the possession of the issued ownership shares)
<ul style="list-style-type: none"> • Rules governing the appointment and dismissal of executive officers and the modification of the Statutes
<ul style="list-style-type: none"> • The powers of executive officers, in particular, their powers to issue and repurchase shares

<ul style="list-style-type: none">Any material agreement to which the Company is a party which enters into force, is modified or terminates after a public purchase offer as a result of a change in the entrepreneur's control and their impact unless the disclosure of this information would harm the entrepreneur's lawful interests seriously if such information is not required to be made public by any other legal regulations
<ul style="list-style-type: none">Any agreement between the Company and its executive officer or its employee which stipulates compensation if the executive officer resigns or the employee quits, if the employment contract of the executive officer or the employee is unlawfully terminated or if the legal relationship is terminated because of a public purchase offer.

10 Risk management

The Group's assets contain liquid assets, securities, trade and other receivables and other assets excluding taxes. The Group's resources include loans and borrowings, supplier and other payables, excluding the gains or losses arising from the revaluation at fair value of taxes and financial liabilities.

The Group is exposed to the following financial risks:

- credit risk
- liquidity risk
- market risk

This section describes the Group's risks specified above, the Group's objectives and policies, measurement of the processes and risk management, as well as the capital management of the Group. The Board of Directors has overall responsibility for the establishment, supervision and risk management of the Group. The controlling tasks over the operation of the Company are performed by the Supervisory Committee and the Audit Committee.

The objective of the Group's risk management policy is to filter out and examine the risks the Group faces, to set the appropriate controls and to monitor the risks. The risk management policy and the system are reviewed so that it does reflect the changed market conditions and the Group's activities.

Capital management

The Group's policy is to preserve its equity in an amount that is sufficient for investor and creditor confidence in the future to sustain the future development of the Group. The Board of Directors seeks to maintain a policy whereby the Company undertakes a higher exposure arising from lending only against a higher rate of return, based on the advantages provided by a strong capital position and security.

The Group's capital comprises net external funds and the Group's equity (the latter comprises registered capital, reserves and the ownership share of non-controlling shareholders). Sections 17-19 and 21-23 of the notes to the financial statement provide detailed information regarding these capital elements. The Group's payment obligations in respect of acquisitions are presented in Sections 2.5.2.1 and 25.

The following table presents the ratio of equity to registered capital.

	31.12.2025	31.12.2024
Registered capital	171 989	171 989
Total equity	5,083,174	2,974,778
Equity capital/registered capital	2956%	1730%

The Group has issued bonds under the names Duna House NKP bond 2030/I. and Duna House NKP bond 2032/I. (Section 22 of the notes to the financial statement). The Group is obliged to redeem the bonds before maturity within 15 business days of the date of the occurrence, if the credit rating of the bonds:

-
- Is downgraded below B+ but not below B-, and the Bond is not rated B+ or higher within two years (2*365 days) after the downgrade is published, or
 - Is downgraded to CCC or below at any time during the term.

In June 2025, Scope Ratings GmbH carried out an annual review of the credit rating of the Company's bonds issued under the NKP program, which resulted in the confirmation of the rating of the bonds at BB-, one notch above the minimum required by the MNB. The rating agency also confirmed the BB-/Stable rating of DH Group Nyrt. as issuer.

In managing capital, the Company seeks to ensure that the members of the Company can continue their activities while maximizing the return to owners by optimally balancing debt and equity and maintaining an optimal capital structure to reduce the cost of capital. The Company also monitors whether the capital structure of its member companies complies with local legal requirements.

The Company's capital risk is not significant during 2025.

Lending risk

The risk arising from the lending activity constitutes the risk which arises from the failure of the borrower or partner to fulfil its contractual obligations, which in turn results in a financial loss for the Group. Financial instruments that are exposed to credit risks may be long or short-term placements, cash and cash equivalents, trade, contractual assets and other receivables.

The book value of financial instruments shows the maximum risk exposure. The table below shows the maximum credit risk exposure of the Group on 31 December 2025 and 31 December 2024.

	31.12.2025	31.12.2024
Lending risk		
Trade receivables	5 148 448	4 061 860
Contractual assets	1 112 670	838 916
Other receivables	1 600 922	1 095 238
Financial instruments	103 659	127 806
Cash and cash equivalents	9 480 245	5 656 169
Restricted cash	101 876	500
Total	17 547 820	11 780 489
Restricted cash	101 876	500
Akadémia Plusz 2.0 deposit	500	500
Medioinsurance guarantee	75 875	0
Hgroup government guarantee	13 939	0
Hgroup deposit account	11 562	0

HUF 500 thousand restricted cash is provided as collateral for teaching activities, HUF 89,814 thousand in guarantees required to continue insurance and credit brokerage activities, and HUF 11,562 thousand in the balance of a security deposit bank account related to real estate leases and is only available to the Group with certain restrictions. These restrictions are set out in note 14.

The Group's cash and cash equivalents (including restricted cash) are held by the following banks:

	Credit Rating - Fitch	31.12.2025	31.12.2024
Raiffeisen Bank Zrt.	A+	7 474 697	2 059 077
Gránit Bank Zrt.	BBB	-27	246 787
OTP Bank Nyrt.	BBB+	629	738
PayPal Holdings, Inc	A-	384	0
Bank Millennium SA	A-	619 933	607 181
Société Générale	A	0	82
Banca Unicredit	BBB+	589 931	609 865
UBI BANK	BBB	387 533	1 974 876
BPER BANCA	BBB	121 754	63 979
Banca Monte dei Paschi	BB+	257 278	28 356
Banca Nazionale del Lavoro S.p.A.	A-	122 405	56 907
Banca di Asti	AAA	42	0
Banco BPM S.p.A.	BBB-	111	200
Banca di Credito Cooperativo di Roma	BBB	325	0
Bank account balances total		9 574 995	5 648 048

Foreign currency risk

Exchange rate risk arises when some Group companies enter into transactions denominated in a currency other than the functional currency. It is the Group's policy that, where possible, Group members settle liabilities denominated in their functional currency with cash generated from their own operations in their functional currency.

The Group's subsidiaries typically enter into transactions in their own functional currency and do not engage in export/import activities. Foreign exchange exposure arises in respect of rental payments for certain leased properties denominated in euro and for foreign acquisitions.

The following table presents the Group's liquid assets by currency:

	31.12.2025	31.12.2024
HUF	2 319 566	1 672 608
EUR	6 642 619	3 323 660
PLN	619 936	660 319
CZK	0	82
Total	9 582 121	5 656 669

Liquidity risk

Liquidity risk is the risk that the Group will be unable to fulfil its financial obligations by the due date. Under the Group's liquidity management approach, there should always be sufficient liquidity available to cover the Group's obligations when they fall due under both standard and stressed circumstances without the Group's incurring unacceptable losses or risking its reputation. To further minimize liquidity risk, reduce transaction costs and increase efficiency, starting from 7 December 2017 the Company has been managing its bank accounts linked to its operations under a cash pooling regime, which makes automatic group financing possible.

The following table summarizes the maturity of the Group's interest-bearing liabilities and their undiscounted contractual cash flows by maturity:

December 31, 2025

	less than 1 year	between 1 and 5 years	more than 5 years	Total
Interest-bearing loans and borrowings	576 499	1 501 483	10 882	2 088 864
Interest-bearing bonds	1 788 000	10 194 000	2 562 000	14 544 000
Deferred purchase price and option liability	2 289 455	2 617 074	0	4 906 529
Deposits received from tenants and owners	30 252			30 252
Lease liabilities	423 925	1 444 840	165 181	2 033 946
Accounts payable	5 860 594			5 860 594
Total	10 968 726	15 757 397	2 738 063	29 464 186

December 31, 2024

	less than 1 year	between 1 and 5 years	more than 5 years	Total
Interest-bearing loans and borrowings	578 887	1 511 620	11 865	2 102 372
Interest-bearing bonds	468 000	9 260 400	5 283 600	15 012 000
Deferred purchase price and option liability	4 258 232	1 754 758		6 012 989
Deposits received from tenants and owners	372 832			372 832
Lease liabilities	483 405	795 458	230 222	1 509 085
Accounts payable	4 368 048			4 368 048
Total	10 529 403	13 322 236	5 525 687	29 377 326

The conditions of the Group's loans and issued bonds are presented in sections 21 and 22.

Market risk

Market risk is the risk that changes in market prices, such as exchange rates, interest rates and the prices of investments in investment funds, will affect the Group's results or the value of its investments in financial instruments. The objective of market risk management is to manage and control exposures to market risk within acceptable limits while optimising profit.

Real estate market risks

The Group plans to sell its real estate portfolio in Hungary. The market price and demand for residential and office properties in Hungary is a risk for the Group. Risk management aims to maximise returns by optimising the selling price and time to sale.

11 Events after the balance sheet date

The following events took place after the balance sheet date and until the approval of the financial statements for publication, which did not affect the results.

Purchase of treasury shares

The participants of the Company's 2023/2025 MRP Programme exercised their exercise rights for Duna House ordinary shares for the total of 22,467 shares. Duna House's MRP Organisation exercised its exercise right in respect of the shares and the Company transferred the shares to the MRP Organisation.

Increase in Ownership Stake in the DonPiso Group

In the first quarter of 2026, DH Group acquired an additional 12% stake in the DonPiso Group, which, combined with the 22% stake acquired in 2025, increased the Group's influence in its Spanish subsidiaries to a total of 34%. The transaction represents the next step in the multi-stage ownership acquisition structure between the parties and is in line with the Group's strategic objective of acquiring majority control over Donpiso's franchise and real estate investment activities in the medium term.

Payment of Option Consideration in Connection with the Acquisition of the Hgroup Group

In January 2026, DH Group fulfilled the next payment installment under the agreement concluded with Diego Locatelli, the former minority owner of Hgroup S.p.A., paying a consideration of 5.9 million euros. The payment forms part of the multi-stage option and deferred purchase price structure signed in 2021 and relates to the settlement of non-controlling interests in the Hgroup Group. Since the transaction took place after the balance sheet date, its financial impact does not affect the income statement and balance sheet items in the 2025 financial statements; however, the payment represents a further step in strengthening the Group's overall ownership position in the Italian financial intermediary business.

Credipass Spain Financial Services S.L.

In March 2026, the DH Group began the process of establishing Credipass Spain Financial Services S.L. in accordance with the investment agreement signed in connection with the acquisition of the Donpiso Group. The company will engage in retail credit brokerage activities in Spain. DH Group will hold a 51% stake and control the company, while Donpiso's co-owners will acquire a 49% stake.

12 Declaration on corporate governance

In light of its length and structural layout, our declaration on corporate governance ("Responsible Corporate Governance Report") will be published on the website of the [Budapest Stock Exchange](#)¹³.

13 The Auditor of the Company

The Group is obligated to have its consolidated report audited in line with the IFRS. The auditor is Ernst & Young Könyvvizsgáló Kft (1132 Budapest, Váci út 20., registration number: 001165). The chamber member auditor personally responsible for the audit: Rita Domoszlai (chamber registration number: 007371).

The value of the audit services provided by Ernst & Young Könyvvizsgáló Kft. to the Company was EUR 94,000 in 2025, which includes the audit fees for the individual and consolidated accounts of DH Group Nyrt. but does not include the audit fees for the individual accounts of the subsidiaries. The auditor does not provide any other services to the Company.

¹³ [https://bet.hu/oldalak/ceg_adatlap/\\$issuer/3433](https://bet.hu/oldalak/ceg_adatlap/$issuer/3433)

14 Declaration on responsibility

The Board of Directors of the Company prepared this business report on the basis of the data included in the consolidated accounts for 2025 compiled in accordance with the International Financial Reporting Standards (IFRS) and to the best of their knowledge.

The accounts are audited, therefore an independent auditor's report has been attached. This consolidated report gives a fair picture of the situation, development and performance of the Company and its companies included in consolidation.

Budapest, 8 April 2026

Persons authorized to sign the consolidated business report:

Doron Dymischiz

Member of the Board of Directors

Gay Dymischiz

Member of the Board of Directors

Ferenc Máté

Member of the Board of Directors

Dr. Jenő Nagy

Member of the Board of Directors

Dániel Schilling

Member of the Board of Directors

DH GROUP NYRT.

STANDALONE FINANCIAL STATEMENTS

**IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL
REPORTING STANDARDS**
31 December 2025



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Statement of financial position

data provided in thousands HUF, unless indicated otherwise

	Comments	<u>31.12.2025</u>	<u>31.12.2024</u>
ASSETS			
Long-term assets			
Intangible assets	<u>4</u>	69 876	20 075
Right-of-use	<u>5</u>	149 622	15 501
Property	<u>3</u>	145 347	258 520
Machinery and equipment	<u>3</u>	240 797	130 685
Investments in subsidiaries	<u>6</u>	9 573 026	9 265 015
Investment in associated and joint ventures	<u>6</u>	349 122	1 470
Other non-current assets	<u>7</u>	442 518	44 981
Total long-term assets		10 970 308	9 736 247
Current assets			
Inventories		0	2 121
Trade receivables		656	2 804
Amounts owed by related undertakings	<u>8</u>	3 547 809	4 950 787
Other receivables	<u>9</u>	52 975	179 333
Actual income tax assets		68 844	91 573
Cash and cash equivalents	<u>10</u>	6 321 376	1 722 159
Total current assets		9 991 660	6 948 777
Total Assets		20 961 968	16 685 024

The notes provided on pp. 6-68 constitute an integral part of the Financial Statements.

Statement of financial position

data provided in thousands HUF, unless indicated otherwise

LIABILITIES	Comments	31.12.2025	31.12.2024
Equity			
Registered capital	<u>11</u>	171 989	171 989
Capital reserve	<u>11</u>	1 637 357	1 601 233
Treasury shares repurchased	<u>12</u>	(183 301)	(214 249)
Profit reserve	<u>11</u>	1 285 815	(636 006)
Total equity:		2 911 860	922 967
Long-term liabilities			
Deferred tax liabilities		1 277	1 277
Other long-term liabilities	<u>13</u>	0	1 253 440
Bonds payable	<u>14</u>	11 661 549	13 008 028
Long-term liabilities from leases	<u>5</u>	560 122	68 618
Total long-term liabilities		12 222 948	14 331 363
Current liabilities			
Short-term loans and borrowings	<u>15</u>	1 320 000	0
Accounts payable	<u>16</u>	37 230	7 897
Liabilities to related undertakings	<u>17</u>	4 291 527	1 346 960
Other liabilities	<u>18</u>	94 424	58 263
Short-term liabilities from leases	<u>5</u>	83 979	17 574
Total current liabilities		5 827 160	1 430 694
Total liabilities and equity		20 961 968	16 685 024

The notes provided on pp. 8-68 constitute an integral part of the Financial Statements.

Report on profit and loss and other comprehensive income

data provided in thousands HUF, unless indicated otherwise

	Notes	2025	2024
Net sales revenues	19	372 308	348 601
Other operating income	20	35 668	19 319
Total revenue		407 976	367 920
Consumables and raw materials	21	(22 210)	(13 401)
Contracted services	22	(289 845)	(234 609)
Personnel costs	23	(360 399)	(248 742)
Depreciation and amortisation	<u>3, 4</u>	(67 142)	(22 128)
Depreciation of right-of-use	<u>5</u>	(63 830)	(4 991)
Other operating charges	24	(537 910)	(39 105)
Operating costs		(1 341 336)	(562 976)
Operating profit/loss		(933 360)	(195 056)
Financial income	25	4 614 694	2 879 536
Financial charges	26	(876 254)	(702 039)
Profit before tax		2 805 080	1 982 441
Income tax expense	27	(8 914)	(7 710)
Profit for the year		2 796 166	1 974 731
Total comprehensive income		2 796 166	1 974 731

The notes provided on pp. 8-68. constitute an integral part of the Financial Statements.

Statement of changes in equity

data provided in thousands HUF, unless indicated otherwise

	Notes	Registered capital	Capital reserve	Treasury shares repurchased	Profit reserve	Total equity
Balance as at 31 December 2023		171 989	1 562 273	(160 147)	2 048 495	3 622 610
Dividends	<u>11</u>				(4 453 900)	(4 453 900)
Sale of treasury shares	<u>12</u>			(54 102)		(54 102)
Employee share programs	<u>11</u>		38 960			38 960
Waived top-up payment					(205 332)	(205 332)
Total comprehensive income					1 974 731	1 974 731
Balance as at 31 December 2024		171 989	1 601 233	(214 249)	(636 006)	922 967
Dividends	<u>11</u>				(874 345)	(874 345)
Sale of treasury shares	<u>12</u>			30 948		30 948
Employee share programs	<u>11</u>		36 124			36 124
Waived top-up payment	<u>8</u>				0	0
Total comprehensive income					2 796 166	2 796 166
Balance as at 31 December 2025		171 989	1 637 357	(183 301)	1 285 815	2 911 860

The notes provided on pp.8-68. constitute an integral part of the Financial Statements.

Cash Flow Statement

data provided in thousands HUF, unless indicated otherwise

	Comments	2025	2024
Cash flow from operating activities			
Profit before tax		2 805 080	1 982 441
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and impairment of property, plant and equipment and right-of-use assets	3, 5	130 972	27 119
Impairment of shares and receivables	24	512 369	30 000
Share-based payment expense	23	59 716	35 175
Net foreign exchange differences		249 073	(323 461)
Finance income	25	(4 614 694)	(2 879 536)
Finance costs	26	876 254	702 039
Changes in working capital			
Decrease/(increase) in inventories, trade receivables, contract assets, prepayments and restricted cash	9	125 557	(136 847)
Increase in trade and other payables, contract liabilities and refund liabilities	16, 18	65 495	(154 957)
		209 822	(718 027)
Interest received	25	334 304	374 614
Interest paid	26	(588 371)	(454 971)
Income tax paid	27	14 724	(60 202)
Net cash flow from operating activities		(29 521)	(858 586)
Cash flow from investing activities			
Purchase of property, plant and equipment	3	(73 066)	(287 407)
Purchase of investment properties		1 197	(44 981)
Decrease/(increase) in loans to subsidiaries	8	1 884 194	(1 374 060)
Dividend received	6, 25	3 577 201	2 361 748
Development expenditures	4	(56 231)	(13 693)
Associated company acquisition	2.4.3, 6	(349 122)	0
Net cash flow from investing activities		4 984 172	641 607
Cash flow from financing activities			
Proceeds from exercise of share options	12	42 336	119 714
Purchase of own shares	12	(34 980)	(170 030)
Payment of deferred payments	2.4.2, 13	(1 245 469)	(237 763)
(Decrease)/increase in loans from subsidiaries	17	2 453 701	686 360
Dividends paid to equity holders of the parent	11	(874 345)	(4 453 900)
Dividend advances paid to equity holders of the parent	11	(749 854)	0
Net cash flow from financing activities		(408 611)	(4 055 619)
Net change in cash and cash equivalents		4 546 040	(4 272 598)
Cash and cash equivalents at the beginning of the period		1 722 159	6 140 594
Exchange differences on cash and cash equivalents		53 177	(145 837)
Cash and cash equivalents at end of period	10	6 321 376	1 722 159

The notes provided on pp. 8-68. constitute an integral part of the Financial Statements.

1. General

1.1 Introduction to the company

This report contains the standalone financial statements of a DH Group Nyrt. (the “Company”) for the year ending with 31 December 2025. The Company is a public limited company registered in Budapest, Hungary, with its registered office at 1027 Budapest, Kapás utca 6-12. The Company was founded in 2003; its main activity is real estate and loan brokerage. Through its subsidiaries, the Company is a leading player in the Central European services sector, mainly in real estate and financial products brokerage, with investments in Hungary, Italy, Poland, and the Czech Republic.

It is a strategic objective DH Group to extend its expertise to the Central-European region and to become a major international actor. A transaction as a result of which DH Group, Hungary is now the sole owner of Metrohouse, the largest Polish real estate agency was closed in April 2016. Metrohouse was consolidated into the DH Group on 1 April 2016. On 2 September 2016 the Company acquired 80% participation in the Czech Duna House Franchise s.r.o and, through it, in two of its subsidiaries, Center Reality s.r.o and Duna House Hypotéky s.r.o.; on 6 November 2018, it acquired the Polish loan brokerage company Gold Finance Sp. z.o.o.; and on 7 January 2020 it acquired the Polish loan brokerage company Alex T. Great Sp. z.o.o.

On 13 January 2022, the Company closed the acquisition of a 70% share in HGroup S.p.A. with additional future options (Put/Call), which may increase DH Group’s stake in the Italian group to 100%. See section 2.4.2.1. for details of the Italian acquisition.

In 2025, the DH Group took a strategic step toward the Southern European real estate brokerage market: the Group completed the acquisition of a 22% stake in the Spanish company Donpiso (DP Franquicias S.L.U. and Norestraint S.L.U.) through a multi-step structure, which will enable DH Group to acquire 100% ownership over a period of six years. Under the agreement in effect between the parties, the parties exercise joint control over the Donpiso Group, thus Donpiso qualifies as a joint venture under IFRS 11. The full consolidation of Donpiso—one of Spain’s oldest and best-known real estate brokerage networks—will take place following the acquisition of a controlling majority. The transaction serves to enhance the Group’s geographic diversification and strengthen its franchise portfolio, with particular regard to the strategic potential of the Mediterranean region.

The Company’s registered seat is at H-1027 Budapest, Kapás utca 6-12.

Principal activities:

- asset management,
- business management,
- business management and other management consulting
- administrative and business support services.

DH Group Nyrt.'s largest shareholders was, with a 39.18%-39.18% share, GD Holding Kft. (1026 Budapest, Hidász utca 21. fszt 1., company registration number: Cg.01-09-405548, beneficial owner: Gay Dymischiz) and DDGroup Kft. (1025 Budapest, Szépvölgyi út 206, company registration number: Cg.01-09-405549, beneficial owner: Doron Dymischiz). GD Holding Ltd and DDGroup Kft. are acting in concert and are the controlling shareholders of the Group.

Owner's name	Ownership share as at 31 December 2025	Ownership share as at 31 December 2024
GD Holding Kft.	39,18%	39,18%
DDGroup Kft.	39,18%	39,18%
Employees	1,73%	1,72%
Treasury shares	0,61%	0,77%
Other investors	19,29%	19,15%
Total	100%	100%

The Company is operated by the Board of Directors, the members of which are: Gay Dymischiz (Chairman), Doron Dymischiz, Jenő Nagy (non-operative), Ferenc Máté, Dániel Schilling. The controlling tasks over the operation of the Company are performed by the Supervisory Board, the members of which are: Károly Redling (Chairman), György Martin-Hajdu, Kálmán Nagy.

1.2 Basis of the financial statements

i) Approval and declaration on compliance with the International Financial Reporting Standards

The standalone financial statements were approved by the Board of Directors on 8 April 2026. The standalone financial statements were prepared in compliance with the International Financial Reporting Standards (IFRS), as announced and enacted in a regulation in the official journal of the European Union (EU). The IFRS consists of the standards and interpretations developed by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

In line with the provisions of Act CLXXVIII of 2015 related to the introduction in Hungary of International Financial Reporting Standards for standalone reporting purposes and amending Act C of 2000 ("Accounting Act"), and on the amendment of various finance-related acts, starting from 1 January 2017 the Company has also prepared its standalone financial statements in line with the International Financial Reporting Standards.

ii) Basis of the financial statements

The standalone financial statements were prepared on the basis of the standards issued and effective before 31 December 2025 and according to the IFRIC interpretations.

The standalone financial statements were prepared on the basis of the historical cost principle, except when the IFRS requires the use of a different valuation principle than the one stated in the accounting policy. The financial year is identical with the calendar year.

The Company has prepared the financial statements on the basis that the company will continue as a going concern.

The financial year is identical with the calendar year.

iii) Basis of the valuation

In the case of standalone financial statements, the valuation is based on the original historical cost, except for the assets and liabilities for which the relevant International Reporting Standard requires or permits valuation at fair value.

While preparing the financial statements in compliance with IFRS the management must apply a professional judgement, estimates and assumptions, which have an impact on the applied accounting policy and on the amounts of assets and liabilities, revenues and expenses stated in the financial statements. The estimates and related assumptions are based on historical experience and numerous other factors, which may be deemed reasonable under the given circumstances and the result of which is the basis of the estimated book value of the assets and liabilities that cannot be defined clearly from other sources. The actual results may be different from these estimates.

The estimates and underlying assumptions are regularly reviewed. The modification of accounting estimates is presented in the period of the modification of the estimate when the modification relates only to the particular year or during the period of the modification and in the subsequent periods when the modification affects both the current and future years.

2. Accounting policy

Below we present the material accounting policies that were applied when preparing the standalone financial statements. The accounting policies were applied consistently for the periods covered by these standalone financial statements. The most important accounting principles applied during the preparation of the financial statements were as follows:

2.1 Main components of the accounting policy

2.1.1 Reporting currency and FX balances

In view of the content and circumstances of the underlying business events, the functional currency of the Company and the reporting currency is the Hungarian forint.

Initially, the foreign currency transactions not recorded in HUF are recorded at the exchange rate, valid on the date of execution of such transactions. The receivables and liabilities recorded in foreign currencies are converted into HUF at the exchange rate of the cut-off date, irrespective whether or not the recovery of the asset is doubtful. The resulting exchange rate differences are shown in the income statement among the financial revenues or financial expenses.

The Company's standalone financial statements were prepared in Hungarian forints (HUF), rounded to the nearest thousand, except otherwise indicated.

The transactions executed in foreign currencies are recognised in the functional currency, applying the exchange rate of the reporting currency to the foreign currency, effective on the date of the transaction, to the amount stated in the foreign currency. In the comprehensive income statement the exchange rate differences that result from the use of an exchange rate other than the exchange rate applied during the settlement of the monetary items, at the initial presentation during the period or in the previous financial statements are stated either as revenues or as expenses during the period when they occurred. The monetary assets and liabilities defined in foreign currencies are converted at the exchange rate of the functional currency effective at the end of the reporting period. The items defined in foreign currencies and valued at fair value are converted at the exchange rate effective at the time of establishment of the fair value. The exchange rate differences between trade receivables and trade payables are included in the income from business activities, while the exchange rate differences of loans are shown in the rows of the revenues or expenses of financial transactions.

2.1.2 Distinction between short and long-term

The Company presents assets and liabilities in the statement of its financial position as distinguished between short and long term. An asset is short-term if:

- It is expected to be realised, or is sold or used, within the normal operating cycle,
- It is held mainly for trading purposes,
- It is expected to be realised within twelve months after the reporting period,

Or

- It is a cash or cash equivalent, unless it cannot be exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as long-term.

A liability is short-term if:

- It is expected to be settled within the normal operating cycle,

-
- It is held mainly for trading purposes,
 - It must be paid within twelve months of the end of the reporting period,

Or

- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period. The terms of the liability that may, at the counterparty's option, result in the settlement of the liability by the issue of equity instruments do not affect the classification of the liability.

The Company classifies all other liabilities as long-term.

Deferred tax assets and liabilities are classified as long-term assets and liabilities.

2.1.3 Sales revenue

Revenues are recognised by the Company in line with the IFRS 15 (revenues from client contracts) standard. The Company is a major provider of holding services (strategy, management) and financing to its subsidiaries.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer in an amount to which the customer expects to be entitled for the provision of services by another party.

The Company uses a five-step approach when accounting revenue to determine the timing and amount of revenue to be recognised:

- Step 1: Identification of the contract with the buyer,
- Step 2: Identifying the performance conditions in contracts,
- Step 3: Determining the transaction price,
- Step 4: Allocation of the transaction price to the performance conditions in the contract,
- Step 5: Recognition of revenue when the performance conditions are met.

Holding services provided to subsidiaries

The Company provides holding services to its subsidiaries on an ongoing basis and also recognises the related revenue on an ongoing basis.

2.1.4 Investments in subsidiaries

The investments in subsidiaries row shows the companies controlled by the Company. Subsidiaries are entities controlled by the Company. The Company controls an entity if it is exposed to, or has rights over, variable returns from its involvement in the entity and is able to influence such returns through its control over the entity. Whether or not the Company controls another entity is determined by taking into account the potential voting rights currently exercisable or transferable and their effect.

In general, it is assumed that a majority of voting rights grants the possibility to exercise control. In order to support this presumption, and when the Company does not have a majority of the voting or similar rights of an entity, the Company considers all relevant facts and circumstances in assessing whether it has power over the entity, including:

- The contractual agreement(s) with other owners of the entity,
- Rights under other contractual agreements,
- The Company's voting rights and potential voting rights

The Company accounts for its investments in subsidiaries at cost value.

After initial recognition, the Company measures its investments in subsidiaries at cost value decreased by accumulated impairment losses, and examines impairment annually.

2.1.5 Real estate, machines, equipment

The tangible assets are stated at historical cost less accumulated depreciation. The Company records an item of property, plant, or equipment at cost value decreased by any accumulated depreciation and any accumulated impairment losses.

The Company writes off the value of its assets with the straight-line method during the useful life of the assets. The life of assets by asset category is as follows:

Properties	17-50 years
Machinery and equipment	3-7 years

The useful lives and depreciation methods are reviewed at once a year based on the actual economic benefit provided by the particular asset. If required, the modification is accounted against the profit/loss of the current year.

2.1.6 Impairment loss

The Company assesses at the end of each reporting period whether or not a change triggering impairment has occurred in relation to any asset. If such a change occurred, the Company estimates the estimated recovery value of the asset. The estimated recovery value of an asset or cash-generating unit is either the fair value less the costs of sales or the value in use, whichever is higher. The Company recognises impairment against the profit if the estimated recovery value of the asset is lower than its book value. The Company prepares the required calculations based on adequately discounting the long-term future cash flow plans.

2.1.7 Intangible assets

The individually purchased intangible assets are entered into the books at purchase price as at the time of acquisition. The assets are entered into the books when the use of the asset provably results in the influx of future economic goods and its cost can therefore be clearly identify.

Following the initial recognition the historical cost model applies to intangible assets. The lifetime of these assets is finite or cannot be defined. The assets of a finite lifecycle are depreciated with the straight-line method according to the best estimate for the lifetime. The depreciation period and the depreciation method are reviewed annually at the end of the financial year.

The purchase costs of goods and software falling within the scope of trademarks, licences and industrial right protection are capitalised and written down with the straight-line method during their estimated useful life.

Rights and titles as well as software

3-6 years

2.1.8 Receivables

The receivables are stated in the financial statements and nominal value less impairment recognised for estimated losses. In accordance with the requirements of the IFRS 9 standard, the Company uses the expected credit loss (ECL) model to estimate the expected amount of impairment.

For trade receivables and contractual assets, the Company applies a simplified approach to the calculation of ECLs. The Company does not monitor changes in credit risk, but recognises a loss provision at each reporting date based on the life of the expected credit loss. The Company has established an impairment matrix based on the past experience of credit losses, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.1.9 Financial instruments

The Company normally records purchases and sales of financial assets on the settlement date. To establish the category of financial instruments, the Company determines whether the financial instrument is a debt instrument or equity investment. Equity investments have to be valued at fair value against profit; however, the Company may decide to value at fair value the equity investments held for other than business purposes against other comprehensive results. If the given financial instrument is a debt instrument, the following points have to be taken into account when establishing the classification.

- The amortised historical cost - target - is the collection of contractual cash flows, which contains only the cash flows related to the payment of interests on capital and extended capital amounts.
- Fair value against other comprehensive profits - the purpose of holding - which realises its goal by way of the collection of contractual cash flows and the sale of financial instruments, and result in cash flows at times specified by the contractual conditions of the financial instrument, which are exclusively the payment of interests on capital and extended amounts of capital.
- Against fair value results - which do not belong to either of the two financial instrument categories or were designated as valued at fair value against profit when they were first recognised.

Financial liabilities have to be valued at their amortised historical cost value, with the exception of the financial liabilities that have to be valued at fair value against profit or where the Company opted to value for fair valuation.

Financial instruments held for trading and derivatives have to be valued at fair value against profit. The Company may irrevocably designate a financial liability as valued at fair value against profit at the time of its first recognition if:

- It does away with or significantly decreases an inconsistency in valuation or recognition, or
- A company of financial liabilities or a group of financial instruments and financial liabilities are handled at fair value, and their performance is valued on the basis of fair value, in line with a documented risk management or investment strategy.

The subsequent valuation is based on the classification of the given financial instrument.

Valuation at amortised historical cost

Amortised historical cost is the original cost value of the financial instrument or liability decreased by the amount of capital redemption, increased or decreased by the accumulated amortisation of the difference between the original cost value and the value as at maturity, and decreased by the amount of depreciation due to impairment or uncollectibility. The effective interest method has to be applied to the interest rate, with the interest calculated in the profit.

The changes in the fair value of the asset has to be recognised in the profit only at the time of derecognition or re-classification.

Debt instruments valued at fair value against other comprehensive profits

Such assets shall be valued at fair value. Interest income, impairment, and differences in foreign currency exchange rates shall be recognised in the profits (similarly to the assets valued at amortised historical cost). Changes in fair value shall be recognised against other comprehensive profits. When derecognising

the asset, any accumulated profits or losses previously recognised against comprehensive profits have to be re-classified to profits.

Capital investments valued at fair value against other comprehensive profits

Dividends shall be recognised only if: - the right therefor has been established - the economic benefits likely linked to the dividends will be collected, and its amount can be reliably measured.

Dividends due have to be recognised in the profit and loss, unless if the dividend clearly means a partial return on the costs of investment, in which case they have to be included in other comprehensive profits.

Changes in fair value shall be recognised in other comprehensive profits. The differences recognised due to changes in fair value may not be recognised against profits subsequently either, even if the asset becomes impaired or is sold.

Valuated at fair value against profit

The asset shall be valued at fair value and changes in fair value shall be recognised against profits.

Fair value accounting

Based on the market prices recorded as at the balance sheet date without deducting transaction costs. If there is none, then the basis is the valid market value of instruments with the same fundamental properties, or the cash flows expected from the net assets that form the basis of investments.

Derecognition of financial instruments

Financial instruments are derecognised when the Company no longer has the rights embodied by the financial instrument in question (sale, all cash flow has taken place, transfer).

If the Company does not transfer and does not retain the risks and earning related to the financial instruments, but does maintain control of the instrument, the retained earning has to be recognised as an asset and the possible outflows stemming from the retained risks have to be recognised as liabilities.

The Company may remove a financial liability (or a part of a financial liability) from its report pertaining to its financial situation if, and only if, it has been terminated – i.e. when the Group has complied with the obligations specified in the contract or such obligations have been cancelled or have expired.

2.1.10 Income taxes

The income tax on profit before tax is based on the act on corporate and dividend tax law, regulations on the rate of local business tax and the tax and contribution liabilities set out in the act on innovation contributions. The full income tax liability contains tax components for the current year and deferred items. The Company also classifies the support provided for spectacular sports as corporate tax, because by content it considers it an income tax.

The current tax liability of the Company is calculated on the basis of the tax rate effective or announced by the balance sheet date (provided that the announcement is equivalent to entry into force). The deferred tax is calculated with the liability method.

Deferred tax occurs when there is a time difference in the recognition of an item in the annual report and in the financial statements prepared according to the tax law. A deferred tax asset and liability is established by applying the tax rates to the taxable income of the years when the difference caused by the time difference is likely to be recovered. The deferred tax liability and tax asset reflects the Company's estimate for the method of realisation of tax assets and liabilities prevailing on the balance sheet date.

A deferred tax asset is included in the balance sheet with respect to deductible time differences, tax benefits allowed to be carried forward and tax losses when it is likely that the Company will realise profit in the course of its future operations against which the deferred tax asset can be settled.

On each balance sheet date the Company takes into account the deferred tax assets not recognised in the balance sheet and the book value of the recognised tax assets. It enters into the inventory those assets not yet recognised in the balance sheet which may be recovered as a reduction of its future profit tax. On the contrary, the Company reduced its deferred tax assets to such an extent that its recovery is unlikely to be funded from taxed profit.

The current and deferred tax is recognised directly against the equity when it relates to items which were also recognised against equity in the same or a different period, also including modifications in the opening value of reserves due to any change made in the accounting policy with retroactive effect.

The deferred tax assets and liabilities can be offset against each other when the company has a right granted by the law to offset its actual tax assets and liabilities relating to the same tax authority against each other and when the Company intends to account for those assets and liabilities on net basis.

2.1.11 Leasing

The Company assesses whether a contract is a lease or contains a lease element at the conclusion of the contract. I.e. if the contract transfers the right to control the use of an identified asset for a certain period of time in exchange for consideration.

The Company as lessee

The Company applies a uniform recognition and valuation approach to all leases, with the exception of short-term leases and leases of low-value assets. The Company recognises lease liabilities to meet lease payments and the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets on the commencement date of the lease (i.e. the date on which the underlying asset becomes available for use). Right-of-use assets are valued at cost value decreased by accumulated depreciation and impairment losses and adjusted for the revaluation of lease liabilities. The cost value of right-of-use assets includes the amount of recognised lease obligations, initial direct costs incurred and lease payments made at or before the inception of the lease, decreased by any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term or their estimated useful life, whichever is shorter. The useful life of assets:

- Real estate and machinery: 3-20 years
- Motor vehicles and other equipment: 3-5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated on the basis of the estimated useful life of the asset.

Impairment also applies to assets with rights of use. See the accounting policy in the chapter on the impairment of non-financial assets.

ii) Lease liabilities

At the inception of a lease, the Company recognises lease liabilities at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments (including payments that are essentially fixed) decreased by lease incentives, variable lease payments that are a function of an index or an interest rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the price of the purchase option that the Company is reasonably certain to exercise and the payment of penalties for cancellation of the lease if the lease term reflects the Company's exercise of the cancellation option.

Variable lease fees that are not dependent on an index or interest rate are recognised as an expense in the period in which the event or condition giving rise to the payment occurs (unless they are incurred in the production of inventories).

In calculating the present value of lease payments, the Company uses the interest rate at the inception of the lease, as the interest rate inherent in the lease cannot be readily determined. After the commencement date, the amount of the lease obligations is increased to reflect the accrual of interest, and the amount of the lease payments is reduced. In addition, the book value of lease liabilities shall be revaluated if there is a modification, a change in the lease term, a change in the lease payments (e.g. a change in future payments resulting from a change in the index or interest rate used to determine such lease payments), or a change in the valuation of an option to purchase the underlying asset. The Company

presents its lease commitments, according to maturity, in the statement of financial position under the headings "Long-term liabilities from leases" and "Short-term liabilities from leases".

iii) Short-term leases and the leasing of low-value assets

The Company applies the exemption from recognising short-term leases for short-term leases of machinery and equipment (i.e. leases with a lease term of 12 months or less from the commencement date and without a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment classified as low-value (less than HUF 1.5 million). For short-term leases and leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the course of the lease term.

The Company is availing itself of the possibility of simplification offered by the amendment to the IFRS 16 standard passed in connection with the COVID-19 epidemic as regards the effects of rent concessions on leased assets. The Company applies the simplification to all assets that meet the requirements of IFRS point 16.46B.

The Company as a Lessor

The Company subleases a portion of the assets it leases to its subsidiaries. It records the present value of lease payments received from these subleases under related-party receivables. It recognizes the impact of lease payments as revenue on a linear basis over the entire term of the lease. If lease agreements contain lease incentives (particularly rent-free or reduced-rent periods), the revenue recognized on a straight-line basis and the lease payments actually received may differ. The Company recognizes the time value effect associated with such differences under "Revenue from leasing" in revenue from financial operations.

2.1.12 Earning per share (EPS)

The earning/share is established on the basis of the Company's consolidated profit and the shares less the temporary average portfolio of repurchased own shares. In line with paragraph 4 of IAS standard 33, the Company does not publish unique EPS information.

The diluted earning/share is calculated similarly to the earning/share. However, during the calculation all shares in distribution, suitable for dilution are taken into account, and the dividend that may be distributed on common shares is increased by the dividend and return on the convertible shares taken into account during the applicable period, modified by further income and expenses on conversion; the weighted average number of shares in distribution is increased by the weighted average number of further shares which would be in distribution if all convertible shares were converted.

2.1.13 Off-balance sheet items

The off-balance sheet liabilities are not included in the balance sheet or income statement that constitute parts of the financial statements. They are presented in the notes to the financial statement unless the possibility of outflow of sources representing economic benefits is remote and negligible. The off-balance sheet receivables are not included in the balance sheet or income statement constituting parts of the annual financial statements but if the influx of economic benefits is likely, they are presented in the notes to the financial statements.

2.1.14 Treasury shares repurchased

Repurchased treasury shares are recognised separately within equity at historical cost in accordance with the requirements of the IAS 1 standard.

2.1.15 Dividends

Dividends paid are accounted for in the year in which they are approved by the General Meeting. Dividend income is recognised when the Company becomes entitled to receive the payment.

2.1.16 Profit/Loss on financial transactions

The financial profit/loss includes interest and dividend revenues and other financial expenses, the gains and losses of fair valuation of financial instruments and realised and unrealised exchange rate differences.

2.1.17 Distribution of shares, option schemes

The Company distributes its own shares to certain Group employees within the framework of its employee share schemes. The detailed description of the benefit schemes can be found in section 12. These benefit schemes are recognised as equity-settled share-based payment.

Equity-settled share-based payments granted to employees and others providing similar services are valued at the fair value of the equity instruments on the grant date. The fair value of equity-settled share-based payments determined on the grant date is recognised using the straight-line method over the vesting period (adjusted for changes in estimates) based on the Company's estimate of the effectively vested equity instruments. At the end of each reporting period, the Company reviews the estimate of how many shares are expected to be vested under non-market vesting conditions. The Company recognises a change in the estimate in the income statement against equity.

2.1.18 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position include cash at banks and in hand and highly liquid short-term deposits with a maturity of three months or less, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, excluding outstanding bank overdrafts, as these are an integral part of the Company's cash management. The Company prepares a statement of indirect cash flows, starting with profit before tax from operating activities and presenting adjustments to reconcile net profit or loss to cash flows from operating activities.

2.1.19 Events subsequent to the accounting reference date

The events occurring after the end of the reporting period that provide additional information about the conditions prevailing at the end of the Company's reporting period (amending items) are all presented in the report. Those events occurring after the reporting period that do not modify the data of the report are presented in the notes to the financial statements when they are important.

2.2 Changes in the Accounting Policy

The Company prepared its financial statements in compliance with the provisions of all the standards and interpretations in force as at 31 December 2025.

2.2.1 The new standards entering into effect on 1 January 2025 and applied by the Group:

The accounting policies applied are consistent with those of the previous financial year, except for the following IFRS amendments, which the Group will apply from 1 January 2025:

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique

Management has assessed the amendments and determined that they have no impact on the Group's financial statements.

2.2.2 Standards issued but not yet effective and not early adopted

2.2.2.1 The standards/amendments that are not yet effective, but have been endorsed by the European Union

- **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the

requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU.

Management has assessed the amendments and determined that they have no impact on the Group's financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income.

Management has assessed the amendments and determined that they have no impact on the Group's financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

Management has assessed the amendments and determined that they have no impact on the Group's financial statements.

- **Annual Improvements to IFRS Accounting Standards – (Volume 11)**

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards.

Management has assessed the amendments and determined that they have no impact on the Group's financial statements.

2.2.2.2 The standards/amendments that are not yet effective and have not yet been endorsed by the European Union

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments)**

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements of new IFRS accounting standards, which had been included in full when IFRS 19 was first issued. IFRS 19 (including the amendments) is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard (including the amendments) has not yet been endorsed by the EU.

Management has assessed the amendments and expects them to have no impact on the Group's financial statements.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets,

liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements. The amendments have not yet been endorsed by the EU.

Management has assessed the amendments and expects them to have no impact on the Group's financial statements.

2.3 Uncertainties

During the application of the accounting policy described in Section 2.1 estimates and assumptions must be applied for the establishment of the values of individual assets and liabilities at a particular time that cannot be clearly valued from other sources. The estimation process contains the decisions based on the last available information and relevant factors. These main estimates and assumptions affect the values of assets and liabilities, revenues and expenses recognised in the financial statements and the presentation of contingent assets and liabilities in the notes to the financial statement. The actual results may be different from the estimated data.

The estimates are regularly updated. If a change affects only the particular period, it should be taken into account during the period of the change occurring in the accounting estimates and if the change affects both periods, it must be taken into account in the period of the change as well as subsequent periods.

The main aspects of critical decisions adopted in terms of the uncertainties of estimates and accounting policy that have the greatest impact on the amounts presented in the standalone financial statements are as follows:

2.3.1 Impairment of the participations held in the subsidiaries

In accordance with section 2.1.4 of the material accounting principles, the Company annually tests for impairment in shares held in subsidiaries as cash-generating units. The recovery value of cash-generating units was defined on the basis of the calculation of the value in use. Estimates are indispensable for these calculations. In order to calculate the value in use it is absolutely necessary that the management estimate the future estimated cash flow of the cash-generating unit and the appropriate discount rate because the present value can be only be calculated from them.

2.3.2 Impairment recognised on uncollectible and doubtful receivables

In accordance with the IFRS 9 standard, the Company recognises impairment on uncollectible and doubtful receivables to cover the losses arising from the fact that customers cannot pay. The Company uses the expected credit loss (ECL) model as the basis of measuring the appropriateness of impairment on uncollectible and doubtful receivables. When estimating expected losses, the Company takes all available information into account, including information external to the Company and internal information, as well as past experiences and forecasts for the future. When estimating credit risk, the Company applies the "default event" definition in line with its internal risk assessment policy and

determines at least the probability of payment and default and the expected timing of cash flows. In line with the above requirements, if the timing of cash flows or the probability of their occurrence differs from the contract (including in the case of defaults), the Company accounts for impairment.

The Company tests annually whether loans to and other receivables from subsidiaries and other related parties are impaired. The recoverable amount of receivables is determined based on value in use calculations. The use of estimates is essential for these calculations. In order to calculate value in use, it is essential that management estimates the expected future cash flows of the cash-generating unit and the appropriate discount rate, as only from these can the present value be calculated.

2.3.3 Depreciation

Properties, machines and equipment and intangible assets are recognised at historical cost and are depreciated with the straight-line method during their useful life. The useful life of assets is defined on the basis of former experience relating to similar assets and estimated technological development as well as changes in the larger economic or industry factors. The estimated useful lives are reviewed annually. Depreciation of property, machinery and equipment, and amortisation of intangible assets is disclosed in the Company's statement of consolidated profit or loss and other comprehensive income under "Depreciation and amortisation".

2.3.4 Deferred purchase price liabilities

As part of its acquisition agreements, the Company may pay a deferred purchase price or an option price to acquire additional shares, subject to certain conditions. The Company records these payment obligations at fair value and reviews them annually. In order to calculate fair value, it is absolutely necessary that the management estimate the estimated future amount and date of payment and the appropriate discount rate because the present value can be only be calculated from them.

2.4 Subsidiaries, joint undertakings and associated undertakings of the Company

Company name	Address	31.12.2025	31.12.2024
<u>Direct subsidiaries of DH Group Nyrt.</u>			
Duna House Biztosításközvetítő Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Credipass Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Duna House Franchise Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Home Management Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
DH Energy Zrt.	1027 Budapest, Kapás u. 6-12.	80%	80%
REIF 2000 Kft.	1027 Budapest, Kapás u. 6-12.	90%	100%
GDD Commercial Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
SMART Ingatlan Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Impact Alapkezelő Zrt.	1027 Budapest, Kapás u. 6-12.	100%	100%
Home Line Center Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Akadémia Plusz 2.0 Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Duna House Szolgáltatóközpont Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Pusztakúti 12. Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
MyCity Panoráma Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
DH Superior Projekt Kft.	1027 Budapest, Kapás u. 6-12.	100%	-
Metrohouse Franchise S.A.	02-675 Warszawa, ul. Wołoska 22, Polska (Poland)	100%	100%
Credipass Polska S.A.	02-675 Warszawa, ul. Wołoska 22, Polska (Poland)	100%	100%
HGroup S.p.A.	24121 Bergamo, via Martiri di Cefalonia 5 (Italy)	94%	94%
Duna House Franchise s.r.o.	140 00 Praha 4, Michelská 300/60 (Czech Republic)	80%	80%
Duna House Golden Visa Lakás Ingatlanalap I. (megszűnt)	1016 Budapest, Gellérthegy u. 17.	-	100%
<u>Joint ventures</u>			
Hunor utca 24 Kft.	1016 Budapest, Gellérthegy u. 17.	50%	50%
DON PISO FRANQUICIAS, S.L.U.	Calle Jesús 81 Bis, 46007 Valencia, Spain	22%	0%
NORESTRAIT, S.L.U.	Avenida Diagonal 405 bis, planta 3, 08008 Barcelona, Spain	22%	0%
Central DP 2013, S.L.U.	Paseo Maragall 98, Bajo, 08041 Barcelona, Spain	22%	0%
Living Archer, S.L.	Calle Tenor Viñas 4, 08021 Barcelona, Spain	20%	0%
Grander Center, S.L.U.	Calle Berlín 30-32, 08014 Barcelona, Spain	22%	0%
Promociones Inmodp 2017, S.L.U.	Paseo Maragall 98, bajos, 08027 Barcelona, Spain	22%	0%
<u>Assorciated companies</u>			
Professione Casa	20139 Milano, Via Quaranta Bernardo 40 (Italy)	10%	10%
Visadmin Kft	1012 Budapest, Logodi utca 30.	50%	50%
DRL Property Kft.	1074 Budapest, Damjanich utca 30.	50%	50%
<u>Subsidiaries of Metrohouse Franchise S.A.</u>			
Metrohouse S.A.	02-675 Warszawa, ul. Wołoska 22, Polska (Poland)	100%	100%
Primse.com Sp. z o.o.	02-675 Warszawa, ul. Wołoska 22, Polska (Poland)	90%	90%
<u>Subsidiaries Duna House Franchise s.r.o.</u>			
Duna House Hypoteky s.r.o.	140 00 Praha 4, Michelská 300/60 (Czech Republic)	80%	80%
Center Reality s.r.o.	140 00 Praha 4, Michelská 300/60 (Czech Republic)	80%	80%
<u>Subsidiaries HGroup S.p.A.</u>			
Credipass S.r.l.	24121 Bergamo, via Martiri di Cefalonia 5 (Italy)	94%	94%
Medioinsurance S.r.l.	24121 Bergamo, via Martiri di Cefalonia 5 (Italy)	94%	94%

Hgroup S.p.A.'s reporting period has changed to June 30; therefore, the reporting periods within the Group are not uniform. During consolidation, Hgroup's financial statements were adjusted to align with the Group's reporting period.

The following changes occurred in 2025:

- a) DH Superior Projekt Kft. was spun off from Pusztakúti 12 Kft. as of September 30, 2025. Pusztakúti 12 Kft. holds the assets necessary for the construction of the "Panoráma" phase of the Forest Hill project and is currently for sale. DH Superior Projekt Kft. holds the completed apartments and storage units of the Forest Hill project implemented by the Group.
- b) The Company has acquired a 22% significant influence in Don Piso Franquicias S.L.U., a franchise real estate brokerage, and NORESTRAIT S.L.U., a real estate investment company, whose additional subsidiaries are: Central DP 2013 S.L.U., Living Archer S.L., Grander Center S.L.U., and Promociones Inmodp 2017 S.L.U.

2.4.1 Introduction to the subsidiaries, joint undertakings and associated undertakings of the Company

2.4.1.1 Duna House Franchise Kft.

The subsidiary operates the Duna House Franchise Network. Its most important objective is to enter into contract with new franchise partners and to maintain and provide high-level support to existing partners. The Company provides access to a well-structured and formed system to franchise partners joining the Franchise Network. This system provides a recognised brand name, a single image, know-how and support in sales, marketing, information technology and other aspects of operation.

2.4.1.2 REIF 2000 Kft.

It is the largest franchise partner of the DH Group and currently operates 13 offices. The operation of own offices is important in the strategy of the Duna House Group as it contributes a great deal to obtaining a true picture of the situation of the real estate market and also helps assessing real estate market innovations and needs and their introduction in the network.

2.4.1.3 Credipass Kft.

It is a subsidiary of the Group that is engaged in financial intermediation. In line with the multiple agency contracts concluded with credit institutions, it offers a wide range of financial products to its customers, primarily in the purchase or sale of residential properties. At the moment, Hitel Centrum Kft. focuses mainly on the intermediation of housing loans and housing savings products. The service includes advice on the selection of the best available financial product and complex administration. Its services are free for customers, and are rewarded by credit institutions in the form of commission.

2.4.1.4 Duna House Biztosításközvetítő Kft.

In the framework of the intermediation of financial services this company pursues insurance brokerage activities.

2.4.1.5 Home Management Kft.

Home Management Kft. performs comprehensive management services in residential properties, primarily for foreign property owners. The following services are provided: letting, lease payment

monitoring, collection, management of overheads, maintenance, accounting and owner representation. The DH Group outsources maintenance and other activities to sub-contractors. It also provides appraisal services and energy certification services.

2.4.1.6 GDD Commercial Kft.

The activities of the company include the sale and purchase and lease of owned properties that have business functions.

2.4.1.7 SMART Ingatlan Kft.

The company group operated the SMART Real Estate Franchise Network real estate brokerage until 31 December 2019, at which time the SMART networked merged with Duna House. The company currently has no activities.

2.4.1.8 Impact Alapkezelő Zrt.

In its resolution H-EN-III-130/2016 of 20 April 2016, the Hungarian National Bank issued a licence to Impact Alapkezelő Zrt. for collective portfolio management activities which, in line with the above, extend to investment management, risk management and administrative tasks.

The primary objective of the fund management activity is to create (a) real estate investment fund(s) from (residential) properties situated in the territory of Hungary. The fund manager manages private and public real estate funds investing into properties.

2.4.1.9 Home Line Center Kft.

The activity of the company is the sale and purchase as well as short-term and long-term lease of owned residential properties, which can be expanded with condominium management activity in the near future.

2.4.1.10 DH Energy Zrt.

DH Energy Zrt. was registered by the commercial court on August 21, 2024. The Group established the company to tap into the European market opportunities offered by residential energy efficiency investments. The company's actual business activities will commence in 2025.

2.4.1.11 Pusztakúti 12 Kft.

Pusztakúti 12 Kft. was registered by the Company Court of the Budapest-Capital Regional Court on 21 January 2016. The purpose of the project company is to construct and sell the 211-unit Forest-Hill and MyCity Panoráma residential park to be implemented in Budapest, district 3, Csillaghegy.

2.4.1.12 Akadémia Plusz 2.0 Kft.

Founded in H1 2018, Akadémia Plusz 2.0 Kft. will be responsible for training linked to the Group's Hungarian real estate agency activity.

2.4.1.13 **Duna House Szolgáltatóközpont Kft .**

The company was formerly licensed as a money market broker. It currently provides central services to the Group's subsidiaries.

2.4.1.14 **Polish subsidiaries**

Metrohouse Franchise S.A operates franchise offices mainly in major Polish cities, including Warsaw, Krakow, Gdansk and Lodz. Its subsidiary Metrohouse S.A. operates its own offices.

Credit and insurance intermediation is carried out by Credipass Polska S.A.

On 1 May 2021, Metrohouse Franchise S.A. established a subsidiary Primse.com Sp. z. o.o. with a 90% stake. Primse.com's purpose is to provide digital sales solutions for real estate developers.

2.4.1.15 **Czech subsidiaries**

The Czech Duna House Franchise s.r.o established in Prague and two of its subsidiaries, Center Reality s.r.o and Duna House Hypotéky s.r.o were acquired by the Company on 2 September 2016. Center Reality s.r.o operated a single own office, while Duna House Franchise s.r.o began to establish a franchise network in early 2018. Duna House Hypotéky s.r.o did not engaged in any operations. The Company has decided to close its subsidiaries in the Czech Republic and has begun the liquidation process.

2.4.1.16 **Italian subsidiaries**

The Bergamo-based Hgroup, through Credipass, is Italy's second largest credit intermediary based on network size with almost 1,000 financial experts and 320 offices, and covers the entire country.

The HGroup SpA holding company has currently two subsidiaries, in which it owns nearly 100% of shares. The subsidiary Credipass is specialised in the brokering of financial products, thus primarily mortgage loans and a special loan product called CQS. The Group's other important activity is the provision of insurance brokerage through the company Medioninsurance Srl.

Presentation of the acquired ownership share

The following table contains the detailed ownership shares:

Company	DH Group's share on 13.01.2022	DH Group share on 31.12.2024	DH Group share on 31.12.2025
Hgroup S.p.A.	70,0%	94,7%	94,7%
Credipass S.r.l.	66,3%	94,5%	94,5%
Medioinsurance S.r.l.	70,0%	94,7%	94,7%
Realizza S.r.l.	57,4%	-	-
Realizza Franchising S.r.l. (previously Relabora S.r.l.)	51,8%	-	-

2.4.1.17 **Spanish subsidiaries**

In 2025, DH Group undertook a strategic expansion in Spain, becoming a shareholder in the Donpiso Group, one of the country's largest and best-known real estate brokerage networks. The company has

been operating in Barcelona for decades, with nationwide coverage, over 40 years of market experience, and an extensive franchise network. The group currently operates more than 90 offices throughout Spain, with significant market presence in key regions such as Catalonia, Madrid, Valencia, Andalusia, the Balearic Islands, and the Canary Islands.

The Donpiso Group consists of two main legal entities:

- DON PISO FRANQUICIAS, S.L.U. – real estate brokerage and franchise network operations.
- NORESTRAIT, S.L.U. – real estate investment activities, including renovations and sales.

Both companies have additional subsidiaries that support the group's operations.

2.4.2 Acquisitions during the year 2022

2.4.2.1 Business combination - HGroup S.p.A.

On 10 December 2021, DH Group Nyrt. entered into a binding Investment Contract for the acquisition of a 70% share in Hgroup S.p.A., registered in Bergamo, Italy. Hgroup S.p.A. is a holding company with shares in many companies (Section 2.4.1.16 Italian subsidiaries contains a presentation of Hgroup).

Nature of the transaction	Business combination (through Acquisition)
Date of acquisition	01.04.2022
Share percent	70.00% (71.1% from 06.12.2022, 94.0% from 2023.01.31.)

Non-controlling interests in Hgroup S.p.A. are valued at the net asset value per share of ownership.

The Company has a call option over the non-controlling interests and their holders have a put option over the Company. The expected value of the option payments exceeds the value of the non-controlling interests in Hgroup Group calculated on a net asset value basis, so the options are expected to be exercised by the sellers. The Company will derecognise the carrying amount of the non-controlling interests through profit or loss and will also recognise an option payment liability through profit or loss.

Presentation of the value of the deferred purchase price (earn-out)

The sellers were entitled to further earn-outs on 30 June 2023, 30 June 2024, and 30 June 2025 based on the consolidated revised EBITDA for the previous business year. The amount of earn-out payments was surrounded by significant uncertainty as they depended on HGroup group's actual future EBITDA figures based on Italian accounting standards. At the close of each previous business year, the Company's management reviewed the assumptions used to calculate the deferred purchase price based on Hgroup's business plan.

The earn-out was paid to the sellers during 2025.

The carrying amount of the expected earn-out payments as of December 31, 2024, was presented in the following table in the financial statements prepared as of December 31, 2024:

Calculation as of 31.12.2024	
HGroup Group's expected consolidated EBITDA	7 670
- Adjustments (24% tax)	-1 841
HGroup Group's expected consolidated adjusted EBITDA	5 829
 EV/EBITDA multiplier	 10,0x
 Expected Enterprise Value	 58 292
- Net Debt	-7 120
Expected equity value	51 172
	8,40%
Earn out calculated on 30% ownership	4 298
Actual Earn out per 22.17% ownership share currently entitled Expected	3 177
Earn out	

The present value of expected earn-out payments was EUR 3,056,477 (HUF 1,253,431 thousand) as of December 31, 2024, calculated using a discount rate of 8.1%.

During 2025, the Company paid a total of EUR 2,290,229 in earn-out to the eligible owners due to EBITDA-related deductions.

Presentation of the value of the option purchase price

For non-controlling share packages, the Company has a call option and the former owners have a put option. The Company's call option can be exercised from 1 July 2025 to 1 July 2028, and the sellers' put option can be exercised in several instalments from 1 July 2026 to 30 June 2028. The formula for the optional purchase price: % of the applicable ownership share × (10.5 × consolidated adjusted EBITDA based on the average of the two years preceding the payment of the optional purchase price *minus* net debt).

At the end of 2025, the Company exercised its option against the founding owner of Hgroup SpA, resulting in a total liability of EUR 5,940 thousand which was paid in early 2026 (see Note 32). With regard to the remaining shareholders, the Company assumed that the options would be exercised in a single installment in mid-2028 (2024: mid-2027) and are expected to result in a payment of EUR 6,791 thousand.

The amount of option payments is surrounded by significant uncertainty as they depend on HGroup group's actual future EBITDA figures. At the close of each business year, the Group's management reviews the assumptions used to calculate the option payments based on Hgroup's business plan.

The following table presents the details of the expected option payments:

EUR thousand	2024	2025	2026	2027	Average, expected exercise 2025	Average, expected exercise 2027	Average, expected exercise 2028	Total
Calculation as of 31.12.2024								
HGroup Group's expected consolidated EBITDA	7 670	8 820	9 820		5 205	9 320		
- Adjustments (24% tax)	-1 841	-2 117	-2 357		-1 446	-2 237		
HGroup Group's expected consolidated adjusted EBITDA	5 829	6 703	7 463		3 759	7 083		
EV/EBITDA multiplier					10,5x	10,5x		
Expected Enterprise Value					39 468	74 374		
- Net Debt					3 313	6 000		
Expected equity value					42 781	80 374		
Exercised options					16,85%	5,32%		
Expected Option Payout					7 207	4 279		11 486
2025.12.31- i kalkuláció								
HGroup Group's expected consolidated EBITDA	7 670	11 734	12 467	13 233	4 741		12 850	
- Adjustments (24% tax)	-1 841	-2 816	-2 992	-3 176	-1 596		-3 084	
HGroup Group's expected consolidated adjusted EBITDA	5 829	8 918	9 475	10 057	3 145		9 766	
EV/EBITDA multiplier					10,5x		10,5x	
Expected Enterprise Value					33 022		102 543	
- Net Debt					2 240		25 007	
Expected equity value					35 261		127 550	
Exercised options					16,85%		5,32%	
Option payment calculated based on the annual					5 940		6 791	12 731

drawdown (2025: actual;
2028: estimated)

The Company's management took into account the expected dates of the option payments and calculated the present value of the cash flows using a 8.5% EUR discount rate (2024: 8.1%). The present value of expected option payments was EUR 11,475,585 and HUF 4,422,690 thousand as of December 31, 2025 (December 31, 2024: EUR 10,194,049 and HUF 4,180,478 thousand).

2.4.3 Transactions in the year 2025.

2.4.3.1 Spanish acquisition – Donpiso

Under the agreement signed on November 25, 2025, DH Group acquired an initial 22.08% stake in the Donpiso Group through a capital increase; this ownership stake will rise to 34% in February 2026 following the purchase of an 11.92% stake. The total value of the capital increase was €850,000, while the purchase price for the 11.92% stake was €357,600. A key feature of the structure is that the acquisition of ownership is multi-stage, and based on an agreement between the parties, DH Group has further options in the future to gradually increase its stake

In the case of DON PISO FRANQUICIAS, whose wholly-owned subsidiary is Central DP 2013 and whose 89% subsidiary is Living Archer, the DH Group's stake will reach 67% within 3 years and 100% within 6 years. In the case of NORESTRAIT, whose wholly-owned subsidiaries are Grander Center and Promociones Inmodp 2017, the DH Group is entitled to acquire an additional 33% after 3 years, followed by another 33% through an option, which could ultimately result in a 100% ownership position. The consideration for future transactions will be determined by an EBITDA multiple-based valuation mechanism, the total amount of which cannot currently be quantified.

Breakdown of Acquired Ownership Interests

The detailed ownership percentages are shown in the table below:

Company	30.11.2025	31.12.2025	03.02.2026	End of 2028	End of 2032
DON PISO FRANQUICIAS S.L.U.	22,08%	22,08%	34,00%	67,00%	100,00%
Central DP 2013 S.L.U.	22,08%	22,08%	34,00%	67,00%	100,00%
Living Archer S.L.	19,65%	19,65%	30,26%	59,63%	89,00%
NORESTRAIT S.L.U.	22,08%	22,08%	34,00%	Call option for additional 33% stake	Call option for additional 33% stake
Grander Center S.L.U.	22,08%	22,08%	34,00%	Call option for additional 33% stake	Call option for additional 33% stake
Promociones Inmodp 2017 S.L.U.	22,08%	22,08%	34,00%	Call option for additional 33% stake	Call option for additional 33% stake

The Group plans to establish a financial intermediary—Credipass Spain—under the Donpiso network. The parties will form a joint venture in which the DH Group will hold a 51% stake and exercise control, while Donpiso’s co-owners will acquire a 49% stake. DH Group also holds an option in this company to increase its stake to 100%, either in a single step after 3 years or in two steps after 3 and 6 years.

The acquisition of the Donpiso Group offers significant strategic advantages for DH Group: the company has strong brand equity, a nationwide presence, diversified sales channels, and experienced management. The network fits well into DH Group’s international real estate brokerage and financial intermediary strategy and provides an excellent platform for the launch of Credipass in Spain and subsequent business expansion.

As a result of the transaction closed during 2025, based on agreements reached between DH Group and the current owners of the Donpiso Group, the parties will exercise joint control over the Donpiso Group in accordance with the provisions of IFRS 11. Decision-making powers regarding relevant activities require unanimous agreement; therefore, the Donpiso Group is classified as a jointly controlled entity under the DH Group’s consolidation policy.

3. Property, machinery and equipment

	Property	Machinery and equipment	Total
Gross value			
As at 31 December 2023	409	152 135	152 544
Acquisition	258 378	29 029	287 408407
Decrease	0	0	0
As at 31 December 2024	258 787	181 164	439 951
Acquisition	27 760	212 987	240 748
Decrease	(107 034)	(60 647)	(167 681)
As at 31 December 2025	179 514	333 504	513 017
Depreciation and impairment			
As at 31 December 2023	(241)	(32 561)	(32 802)
Annual depreciation	(26)	(17 918)	(17 944)
As at 31 December 2024	(267)	(50 479)	(50 746)
Annual depreciation	(33 900)	(42 228)	(76 128)
As at 31 December 2025	(34 167)	(92 707)	(126 874)
Net book value			
As at 31 December 2025	145 347	240 797	386 144
As at 31 December 2024	258 520	130 685	389 205
As at 31 December 2023	168	119 574	119 742

The value of the Company's real estate increased by HUF 258,378 thousand in 2024 due to renovations prior to moving into the new headquarters building, which was recorded under "Construction in Progress" as of December 31, 2024.

During 2025, the Company capitalized an additional HUF 27,760 thousand in renovation costs classified as real estate in connection with renovations related to the central office, and received a total of HUF 167,681 thousand in financial incentives, which reduced the gross value of the real estate by HUF 107,034 thousand. In addition, the Company acquired an additional HUF 212,987 thousand in office furniture and equipment related to the office, for which a financial incentive of HUF 60,647 thousand was received. See Section 5 regarding its classification as a right-of-use asset.

4. Intangible assets

Gross value	Intangible assets
As at 31 December 2023	14 659
Acquisition	13 693
As at 31 December 2024	28 352
Acquisition	56 231
As at 31 December 2025	84 583
Depreciation and impairment	
As at 31 December 2023	(4 057)
Annual depreciation	(4 220)
As at 31 December 2024	(8 277)
Annual depreciation	(6 431)
As at 31 December 2025	(14 708)
Net book value	
As at 31 December 2025	69 876
As at 31 December 2024	20 075
As at 31 December 2023	10 602

During 2025, the Company acquired accounting and management decision support systems, as well as proprietary software included under capital expenditures amounting to HUF 56,231 thousand.

5. Leases

The Company has long term leases on offices and vehicles for its central administration and management. The Company applies a 6.8% discount rate to calculate the present value of right-of-use and lease obligations.

	31.12.2025	31.12.2024
Right-of-use		
Property	132 650	0
Machinery and equipment	16 971	15 501
Right-of-use Total	149 622	15 501
Other lease assets not classified as right-of-use	136 200	125 182
Lease obligations		
less than 1 year	83 979	17 574
between 1 and 5 years	560 122	68 618
more than 5 years		
Lease obligations Total	644 100	86 192
<i>from that IFRS right of use related</i>	<i>575 194</i>	<i>18 339</i>
<i>from that financial leasing</i>	<i>68 906</i>	<i>67 852</i>
Depreciation of right-of-use assets	(63 830)	(4 991)
Depreciaton of other lease assets not classified as right-of-use	(19 651)	(16 512)
Interest expenditure, right-of-use assets	(34 542)	(2 416)
Interest expenditure, other lease assets not classified as right-of-use	(7 024)	(7 686)
	(125 047)	(31 605)

In February 2025, the Company moved into a leased central office located at 6–12 Kapás Street in Budapest's 2nd District. The lease term began on February 1, 2025; the opening right-of-use asset and liability under IFRS 16 amounted to HUF 571,058 thousand. The Company renovated the office prior to occupancy. The renovation costs and the financial incentive received in connection with them are presented in Section 3. The Company shares the office with its subsidiaries and allocates the rent in proportion to the area used. This creates a lessor-lessee relationship, which the Company recognizes in its books in accordance with IFRS 16.

The Company reports lease liabilities related to other vehicles financed under finance leases under lease liabilities, with a year-end balance of HUF 68,906 thousand in 2025 (2024: HUF 67,852 thousand). The Company records these leased other vehicles under Machinery and Equipment (see Note 3); their net book value totaled HUF 136,200 thousand at the end of 2025 (2024: HUF 125,182 thousand).

6. Investments in subsidiaries

Every year, the Company has to examine whether the investments of its subsidiaries suffered any impairment. The Company determines the recoverable amount based on value in use calculations. The method requires the estimation of future cash flows and the determination of discount rates for the calculation of cash flow present values. The Company has used a weighted average cost of capital of 10.7% (2024: 10.2%) for Polish investments, 9.0% (2024: 8.1%) for Italian investment.

	31. December 2025	31. December 2024
Hgroup S.p.a.	7 507 662	7 182 865
Metro House Franchise S.A	863 464	863 464
Pusztakúti 12 Kft.	302 040	302 040
Home Line Center Kft.	252 000	252 000
GDD Commercial Kft.	219 500	219 500
Impact Asset Management Alapkezelő Zrt.	115 000	142 446
REIF 2000 Kft.	128 300	122 600
Credipass Polska S.A.	103 150	103 150
Home Management Kft.	38 300	38 300
Credipass Kft.	14 650	14 650
Duna House Franchise s.r.o.	0	10 000
Duna House Biztosításközvetítő Kft.	5 000	5 000
Duna House Franchise Kft.	5 000	5 000
Smart Ingatlan Kft.	3 000	0
Duna House Szolgáltatóközpont Kft	2 960	0
Akadémia Plusz 2.0 Kft	3 000	0
DH Energy Zrt	4 000	4 000
Duna House Superior Real Estate Kft.	3 000	
MyCity Panoráma Kft.	3 000	
Investments in subsidiaries total	9 573 026	9 265 015
Investments in associated companies		
DON PISO FRANQUICIAS, S.L.U.	300 294	
NORESTRAIT, S.L.U.	47 358	
VisAdmin Zrt.	1 470	1 470
Investments in associated companies and joint ventures	349 122	1 470

The following changes were made in 2025:

- a) DH Superior Projekt Kft. was spun off from Pusztakúti 12 Kft. on September 30, 2025. Pusztakúti 12 Kft. holds the assets necessary for the construction of the "Panoráma" phase of the Forest Hill project and is currently up for sale. DH Superior Projekt Kft. holds the completed apartments and storage units of the Forest Hill project implemented by the Group.
- b) The Company has acquired a 22% significant influence in Don Piso Franquicias S.L.U., a franchise real estate brokerage, and NORESTRAIT S.L.U., a real estate investment company, whose additional subsidiaries are: Central DP 2013 S.L.U., Living Archer S.L., Grander Center S.L.U., and Promociones Inmodp 2017 S.L.U.

The Company's Board of Directors performed an impairment test on the investments in subsidiaries reported on the Company's balance sheet and recognized an additional impairment loss of HUF 12,486

thousand under other expenses related to Impact Alapkezelő Zrt., and HUF 10,000 thousand in connection with the investment in Duna House Franchise s.r.o.

7. Other non-current assets

	31. December 2025	31. December 2024
Deposits given	43 784	44 981
Loans given to related parties	398 735	
Total Other non-current assets	442 518	44 981

The “Other non-current assets” line item includes advances related to the office leased by the Company and loans granted to related parties, the repayment of which is expected to exceed 12 months.

8. Amounts owed by related undertakings

The Company’s affiliated parties may be individuals or entities that are affiliated with the Company.

In the case of a private individual or a close relative of a private individual, a relationship with the Company exists if such individual:

- exercises control or joint control, or
- has significant influence over the Company;
- is a member of key management of the reporting business unit or one of its parent companies.

The business unit is related to the reporting business unit if any of the following conditions are met:

- The business unit and the reporting business unit are part of the same group (i.e. each parent company, subsidiary, and associated company is related).
- One business unit is an associate or joint venture of another business unit (or an associate or joint venture of a member of a group of which the other business unit is a member).
- Both business units are joint ventures of the same third party.
- One business unit is a joint venture of a third business unit and the other business unit is an associate of the third business unit.
- The business unit provides a post-employment benefit plan for employees of the reporting business unit or of a business unit related to the reporting business unit. If the reporting business unit itself provides such a plan, the sponsoring employers are also related to the reporting business unit.
- The business unit is controlled or jointly controlled by an individual related to the Company or such an individual has a key management position in the business unit.
- A business unit, or any member of the group of which the business unit is a part, provides key management services to the reporting business unit or the parent of the reporting business unit.

The Company has entered into transactions with related parties on the same terms as transactions with unrelated parties, where these terms are reasonable.

The value of related receivables contains the following:

	31. December 2025	31. December 2024
Short-term loans extended to subsidiaries and the interest due therefor, trade receivables, additional payments	1 935 132	4 218 060
Dividend receivables against subsidiaries	788 750	634 000
Paid dividend advances	749 854	
Employee loans	74 073	98 727
Total receivables from related undertakings	3 547 809	4 950 787

Short-term loans to subsidiaries, which account for nearly 60% of related-party receivables, consist of the following main items:

- i. A loan of HUF 887,528 thousand granted to Home Line Center for the purchase of real estate intended for sale (2024: HUF 2,172,891 thousand);
- ii. A shareholder loan to the subsidiary SMART Ingatlan Kft. related to the subscription of a residential real estate fund managed by the Company's subsidiary, Impact Alapkezelő Zrt., was repaid in 2025 (2024: HUF 537,307 thousand);
- iii. The amount of receivables arising from a loan to Metrohouse Franchise S.A. was HUF 570,139 thousand at the end of 2025 (2024: HUF 537,307 thousand), of which the Company records a receivable of HUF 398,735 thousand under other invested assets, as repayment is expected to occur after 12 months (see Note 7).

In December 2025, the Company paid an interim dividend of HUF 749,854 thousand based on the resolution of the General Meeting held on November 25, 2025, charged against the 2025 profit.

At the end of 2025, the Company had receivables of HUF 74,073 thousand arising from loans from two of its employees (2024: HUF 98,727 thousand). The loans are secured by mortgages or are enforceable against earn-out obligations.

The Company's liabilities to related parties are presented in Note 17, and the compensation of the Board of Directors and the Supervisory Board is presented in Note 31.

9. Other receivables

	31. December 2025	31. December 2024
Other receivables	24 865	4 534
Prepaid expenses	16 075	20 902
Accrued incomes	11 189	637
Advances given	718	76 248
Receivables related to the purchase of shares	0	14 475
Tax receivables	128	62 537
Total Other receivables	52 975	179 333

The Company recognises accrued interest on time deposits under the item accrued income.

Tax receivables represent the amount of VAT recoverable on the renovation costs of an office under renovation to be leased by the Company from 1 February 2025.

At 31 December 2024, advances to contractors for office renovation amounted to HUF 76,248 thousand.

At the end of 2024, the Company had a total receivable from the suppliers of Hgroup Spa of HUF 14,475 thousand, which was paid in 2025. as part of the deferred purchase price.

10. Cash and cash equivalents

	31. December 2025	31. December 2024
Bank account balance	6 321 123	1 721 787
Cash balance	253	372
Total cash	6 321 376	1 722 159

The Company's funds amounted to HUF 6,321,376 thousand at the end of 2025 (2024: HUF 1,722,159 thousand).

Since 7 December 2017, it has been managing its bank accounts linked to its Hungarian operations under a cash pooling regime, which makes automatic internal group financing possible. A general current account limit of HUF 100 million is available to back the cash pool system, which amount is suited to the needs of regular operations and can be used to satisfy any transitional additional financing needs. No amounts were used from this overdraft facility as at the end of the reporting period.

11. Registered capital and profit reserve

The Company's share capital is HUF 171,989 thousand, which consists of 34,387,870 dematerialized ordinary shares of HUF 5 face value each and 1,000 preferential shares of HUF 50 face value each.

In 2020, the Company implemented a stock split. As of 5 August 2020, as value date, the 3,438,787 dematerialized ordinary shares of HUF 50 face value each were converted to 34,387,870 dematerialized ordinary shares of HUF 5 face value each. As a result of this transformation, each dematerialized ordinary share with a face value of HUF 50 was replaced by 10 ordinary shares with a face value of HUF 5 each.

The following table presents the number and face value of the shares issued by the Company:

Class of shares	2025		2024	
	Pieces	Total face value (HUF thousand)	Pieces	Total face value (HUF thousand)
"A" ordinary share, face value of HUF 5	34 387 870	171 939	34 387 870	171 939
"B" employee preferential share, face value of HUF 50	1 000	50	1 000	50
Total	34 388 870	171 989	34 388 870	171 989

"A" ordinary share, face value of HUF 5	2025		2024	
	Pieces	Total face value (HUF thousand)	Pieces	Total face value (HUF thousand)
1 January	34 387 870	171 939	34 387 870	171 939
Shares issued	0	0	0	0
31 December	34 387 870	171 939	34 387 870	171 939

"B" employee preferential share, face value of HUF 50	2025		2024	
	Pieces	Total face value (HUF thousand)	Pieces	Total face value (HUF thousand)
1 January	1 000	50	1 000	50
Shares issued	0	0	0	0
31 December	1 000	50	1 000	50

A right of preferential dividend is associated with the employee shares issued by the Company. If the General Meeting decides to pay a dividend for a given year, the employee shares with preferential dividend rights are included in the after-tax profit for the same year in the consolidated financial statements prepared in accordance with IFRS (less (i) the effect on profit of property valuations (based on: IAS 40 Investment Property); (ii) the revaluation difference recognised in the income statement for equity accounted investments; (iii) the share of profit after tax attributable to outside equity holders), up to an amount equal to 6% of the profit before tax of the ordinary shares.

The employee shares shall carry no rights to dividends other than as specified above. In particular, the employee shares do not entitle their holders to dividends in excess of the above amount, or entitle their holders to dividends if, for the financial year concerned, the profit after tax according to the consolidated annual financial statement drawn up on the basis of IFRS is negative.

The preferential right attached to employee shares is not cumulative, and the date of dividend payments is set by the Board of Directors. The maximum dividend payable on preferred shares was taken into account in the calculation of EPS.

The General Meeting of the Company decided on 30 April 2025 to pay a dividend of HUF 874,345 thousand. As stated above, an amount equal to 6% of the consolidated profit after tax, i.e. (HUF 124,345 thousand), adjusted for the result of 2024 from the revaluation of investment properties and the revaluation of equity method investments included in the consolidation, was paid to the preference shareholders, while HUF 750,000 thousand was paid to the ordinary shareholders (HUF 21.81 per share). The dividend declared was paid to the ordinary shareholders on 11 July, 2024. Due to the treasury shares held by the Company, the dividend actually paid was HUF 21,96 per share.

Dividend calculations	2025	2024
Dividend for series "A" ordinary shares, based on a general meeting decision	750 000	4 292 344
Dividend for series "B" employee preferential shares, based on a general meeting decision	124 345	161 556
Total approved dividends	874 345	4 453 900
Deducted PIT	(10 146)	(57 191)
Total approved dividends after Personal Income Tax	864 199	4 396 709
Q2	0	(4 292 052)
Q3	(750 000)	
Dividends paid for series "A" ordinary shares	(750 000)	(4 292 052)
Q1	(40 389)	(36 725)
Q2	(31 086)	(40 389)
Q3	(31 086)	(40 389)
Q4	(31 086)	(40 389)
Dividends paid for series "B" employee shares	(133 647)	(157 892)
Total dividends paid	(883 647)	(4 449 944)
Q4	(739 764)	
Dividend advances paid for series "A" ordinary shares	(739 764)	0

Dividends on ordinary shares was paid in a lump sum; dividends on preferential employee shares is paid in four equal instalments quarterly.

12. Treasury shares

The Company intends to transfer its own shares to its directors and employees within the framework of its remuneration policy. The Company operates two share-based benefit schemes, which are detailed below.

Management option scheme

In 2018, DH Group Nyrt. launched a two-year option scheme to provide long-term incentives for Group managers and key employees, which was repeated in 2019 and 2020. The Company granted option rights for 312,000 ordinary shares with a face value of HUF 5 each per scheme.

The management option scheme launched in 2021 specified a framework amount instead of number of shares: HUF 20 million per participant would be made available for five participants with the scheme's future call price.

The management option scheme launched in 2022 pertains to a total of 250 thousand shares with the participation of 11 persons, at a call price of HUF 520/share, set in advance.

The executive stock option plan launched in 2023 with 11 participants covers a total of 250,000 shares at a pre-fixed exercise price of HUF 508 per share.

The three-year management option scheme, which started in 2024, will cover a total of 125,000 shares with 10 participants, at a pre-fixed exercise price of HUF 5 per share. At the end of the 3-year vesting period, 80% of the shares will be available for sale after a further 2 years.

The three-year management option scheme, launched in 2025, covers a total of 125,000 shares for 11 participants, at a predetermined exercise price of 5 HUF per share. Following the three-year vesting period, 80% of the shares may be sold after an additional two years.

2023/2033 scheme

The General Meeting of Shareholders held on April 27, 2023 approved the Company's 2023/2033 Plan, under which Dymischiz Gay, founder of the Group and Chairman of the Board of Directors, may acquire 1,719,394 shares by way of a capital increase at an exercise price of HUF 400 per share, subject to performance conditions. The exercise price will be increased by the rate of inflation in Hungary in excess of 6%.

The performance conditions are linked to the achievement of a profit target and intermediate results, starting from the Group's adjusted 2023 EBITDA in EUR terms. The method of calculation of the performance targets is set out in Annex 13 to the Remuneration Policy of the Company's Employee Share Ownership Plan. The Adjusted EBITDA (EUR) for 2023 calculated on this basis was EUR 5,776 thousand, which is derived from the table below:

	2025	2024
EBIT	6 442 845	3 933 964
<i>Increased by</i>		
Depreciation and amortization	828 989	865 446
Depreciation of Right of Use assets	490 283	478 037
EBITDA	7 762 117	5 277 447
<i>Decreased by</i>		
The properties owned by DH group located at 19286/4/A/1, Érd; 3920/7/A/187, Budapest; 7235, Budapest. and Budapest 7237/1/A/1	(32 000)	
The consolidated EBITDA-level profit of the Group's subsidiaries engaged in real estate development, in accordance with IFRS	296 064	610 966
The consolidated EBITDA-level profit of the Group's subsidiaries engaged in real estate development		
EBITDA profit attributable to non-controlling interests in subsidiaries of the DH Group	285 400	173 748
Adjusted EBITDA (HUF) result	7 212 653	4 492 733
<i>Yearly average EUR/HUF (MNB)</i>	<i>397,91</i>	<i>395,20</i>
Adjusted EBITDA (EUR) result	18 126	11 368

The program's effectiveness criteria are considered to be met if:

- the Group's Adjusted EBITDA (in EUR) for any two consecutive financial years up to the end of the financial year 2032 totals EUR 34,000,000, such that the result in any one year is not less than EUR 13,000,000, and
- the Group meets the intermediate profit targets.

Taking into account the amount of the Adjusted EBITDA (EUR) result for 2023, the intermediate profit targets are as follows:

- in the financial year 2024-2026, the Adjusted EBITDA (EUR) result of the DH Group will cumulatively reach EUR 22,329,000, and
- in the financial year 2027-2029, the Adjusted EBITDA (EUR) result of the DH Group will cumulatively reach EUR 31,530,000.

Employee 2024 scheme

At the General Meeting held on 27 April 2023, the Company's "Employees 2024" share scheme was approved, under which all employees that are employed in Hungary by the Group since 1 April 2023 will receive shares in the amount of their average wage of 2023 if the performance conditions are met in 2025.

Employee 2025 scheme

The General Meeting of Shareholders held on 29 April 2024 approved the Company's Employees 2025 share incentive plan, under which all employees of the Group employed in Hungary since 1 April 2024 will receive a share incentive in 2026 at the average salary of 2024, subject to the fulfilment of performance conditions.

Employees 2026 Program

The General Meeting held on April 30, 2025, approved the Company's "Employees 2026" stock grant program, under which every employee of the Group has been employed in Hungary since April 1, 2025, will receive a share grant equivalent to their 2025 average salary in 2027, provided that the performance conditions are met.

Fulfilment of the performance condition

The performance condition for **Employees 2025** is that the Company, in 2025, MyCity Residential Development Kft, Pusztakúti 12 Kft, Reviczky 6-10 Kft, and Hunor utca 24 Ingatlanfejlesztő Kft. exceeds the Company's consolidated revenue for the 2023 fiscal year, calculated in the same manner. The results underlying the MRP programs are summarized in the table below, based on which **the profitability condition has been met**.

	2025	2023
Consolidated sales revenue	48 857 283	32 818 311
Turnover of real estate development companies	(850 971)	(4 725 722)
Turnover underlying the performance condition	48 006 312	28 092 589

On 30 April 2025, the General Meeting authorized the Board of Directors to acquire a total of 200,000 common shares of Series "A" with a nominal value of HUF 5.00 each, at a minimum purchase price of HUF 500.00 and a maximum purchase price of HUF 2,500.00 each for the execution of the MRP scheme.

Number of treasury shares	31.12.2025	31.12.2024
Start of the period	286 156	332 785
Purchase of shares	32 301	205 587
Provided in the framework of the Management option scheme	(82 872)	(230 220)
Provided in the framework of the Employee scheme	(24 724)	(21 996)
End of the period	210 861	286 156

13. Other long-term liabilities

	31. December 2025	31. December 2024
Deferred purchase price - Hgroup S.p.a.	0	1 253 440

During 2025, the Company paid the earn-out obligation to the sellers of Hgroup S.p.A. (2024: HUF 1,253,440 thousand). The transaction is described in section 2.4.2.1.

14. Bonds payable

Bonds are initially recognised at fair value decreased by transaction costs and subsequently carried at amortised cost using the effective interest method in accordance with IFRS 9. The difference between the value received for the bonds and the value due on redemption is recognised as interest expense over the term of the bond using the effective interest method.

In 2020, the Group initiated a review of its external financing structure in order to diversify and improve the maturity structure of the Group's loan portfolio. Accordingly, the Group issued bonds under the Growth Credit Programme (NKP) of the National Bank of Hungary (MNB) and obtained competitively priced funding.

On 1 July 2019, the MNB launched the Bond for Growth Scheme, which aims to increase the efficiency of monetary policy transmission by expanding liquidity in the domestic corporate bond market. The Group uses the proceeds from the bond issue to redeem existing loans, for acquisitions, and for other investments.

The table below shows the main parameters and the outstanding long-term bond debt:

	Coupon	Maturity	31.12.2025	31.12.2024
Duna House NKP Bond 2030/I., HUF	3,00%	2030.09.02	5 446 766	6 803 726
Duna House NKP Bond 2032/I., HUF	4,50%	2032.01.12	6 214 783	6 204 302
Total			11 661 549	13 008 028

The Company also records a capital payment of HUF 1,320,000 thousand due within one year under short-term loans and borrowings (see Note 15), which is due on September 2, 2026.

Duna House NKP Bond 2030/I.

Following a private auction on 31 August 2020, on 2 September 2020 the Company issued bonds under the name "Duna House NKP Bond 2030/I" with a total nominal value of HUF 6,600,000 thousand, the consideration for which was made available to the Company by the bond subscribers on the day of issue. Subsequently, on 1 March 2021, the "Duna House NKP Bond 2030/I." bonds were registered in the XBond multilateral trading facility of the Budapest Stock Exchange.

The average issue value of the bonds is 104.6955% of their face value. The bonds have a fixed-rate interest, the coupon is set at 3.0%, and the term is 10 years. The average yield realised by the issuance was 2.3477 percent and the total proceeds were HUF 6,909,902 thousand. The Company capitalised borrowing costs for the issued bonds in a total of HUF 22,240 thousand (legal, organisation, and distributor fees), of which HUF 20,534 thousand was in 2020 and HUF 1,706 thousand was in 2021. Activation rate: 100%

The bond was recognised at fair value decreased by borrowing costs (HUF 6,889,368 thousand) when it was registered in 2020, with an average yield of 2.39%.

The Company used the issuance to refinance its loans used for other than financing projects and used the remainder to finance additional acquisitions. On 15 September 2020, the Company provided early repayment for the bank loan of its subsidiary Alex T. Great Sp. z. o.o, and on 2 October 2020 placed the entire amount owed to Raiffeisen Bank Zrt., including capital and interest, in a surety account as early repayment.

The Duna House NKP Bond 2030/I. pays interest and capital as follows:

	Interest payment	Payments of principal on loans	Total Cash Flow
2021	-198 000	0	-198 000
2022	-198 000	0	-198 000
2023	-198 000	0	-198 000
2024	-198 000	0	-198 000
2025	-198 000	0	-198 000
2026	-198 000	-1 320 000	-1 518 000
2027	-158 400	-1 320 000	-1 478 400
2028	-118 800	-1 320 000	-1 438 800
2029	-79 200	-1 320 000	-1 399 200
2030	-39 600	-1 320 000	-1 359 600
Total	-1 584 000	-6 600 000	-8 184 000

Duna House NKP Bond 2032/I.

Following a private auction on 10 January 2022, on 12 January 2022 the Company issued bonds under the name "Duna House NKP Bond 2032/I" with a total nominal value of HUF 6,000,000 thousand, the consideration for which was made available to the Company by the bond subscribers on the day of issue. Subsequently, on 18 March 2022, the "Duna House NKP Bond 2032/I." bonds were registered in the XBond multilateral trading facility of the Budapest Stock Exchange.

The average issue value of the bonds is 98.649% of their face value. The bonds have a fixed-rate interest, the coupon is set at 4.5%, and the term is 10 years. The average yield realised by the issuance was 4.7076 percent and the total proceeds were HUF 5,918,940 thousand. In 2022, the Company capitalised borrowing costs for the issued bonds in a total of HUF 4,940 thousand (legal, organisation, and distributor fees). Activation rate: 100%

The bond was recognised at fair value decreased by borrowing costs (HUF 5,914,000 thousand) when it was registered in 2022, with an average yield of 4.72%.

The Company used the bond proceeds to finance the purchase of Hgroup Spa. and plans additional acquisitions.

The Duna House NKP Bond 2032/I. pays interest and capital as follows:

	Interest payment	Payments of principal on loans	Total Cash Flow
2023	-270 000	0	-270 000
2024	-270 000	0	-270 000
2025	-270 000	0	-270 000
2026	-270 000	0	-270 000
2027	-270 000	0	-270 000
2028	-270 000	-1 200 000	-1 470 000
2029	-216 000	-1 200 000	-1 416 000
2030	-162 000	-1 200 000	-1 362 000
2031	-108 000	-1 200 000	-1 308 000
2032	-54 000	-1 200 000	-1 254 000
Total	-2 160 000	-6 000 000	-8 160 000

15. Short-term loans and borrowings

	December 31 2025	December 31 2024
Duna House NKP Kötvény 2030/I., HUF	1 320 000	0
Short-term loans and borrowings Total	1 320 000	0

The Company has recorded a capital payment of HUF 1,320,000 thousand due within one year in connection with bonds issued under short-term loans and borrowings, which are due on September 2, 2026.

16. Accounts payable

	31. December 2025	31. December 2024
Trade payables	37 230	7 897
Total accounts payable	37 230	7 897

Under "Accounts Payable," the Company reports the net amount of liabilities arising from supplier invoices and advances paid based on fee invoices. The increase in the balance is attributable to Keler fees related to the December 2025 dividend advance payment and other immaterial year-end supplier items.

17. Liabilities to related undertakings

The value of related liabilities contains the following:

	31. December 2025	31. December 2024
Loans, deposits, and other received from subsidiaries	3 759 408	1 305 707
Advances from customers	500 000	0
Employee dividend payment obligation	32 119	41 253
Total related liabilities	4 291 527	1 346 960

Loans received from subsidiaries include the opening and closing balances of the Group's cash pool account, as well as the balance of loans received from foreign subsidiaries outside the cash pool. Significant items: There was a loan liability of HUF 2,565,962 thousand to Hgroup Spa (2024: HUF 0 thousand) and HUF 359,137 thousand to Credipass Kft. (2024: HUF 554,417 thousand).

On May 13, 2025, the Company signed a share purchase agreement with a consortium led by Dymischiz Gay and Dymischiz Doron (hereinafter "Buyers") for the 100% ownership interest in Pusztakúti 12. Kft. to a consortium led by Dymischiz Gay and Dymischiz Doron (hereinafter "Buyers"). As part of the transaction, the assets belonging to the previous phase of the residential park will be spun off from Pusztakúti 12. Kft.; the Buyers are acquiring only the company that owns the assets related to the Forest Hill Panorama development and the parking spaces belonging to the site. In connection with the transaction, the buyers transferred a purchase price advance of HUF 500,000 thousand to the Company.

The Company's receivables from related parties are presented in Section 8, and the remuneration of the Board of Directors and the Supervisory Board is presented in Section 31.

18. Other liabilities

	31. December 2025	31. December 2024
Other tax liabilities	27 977	16 683
Liabilities from remuneration	14 928	12 888
Accrued costs and charges	51 347	28 178
Other	172	514
Total other liabilities	94 424	58 263

At the end of 2025, the Company recorded tax liabilities of HUF 27,977 thousand (2024: HUF 16,683 thousand), accrued expenses of HUF 51,347 thousand (2024: HUF 28,178 thousand), employee income liabilities of HUF 14,928 thousand (2024: HUF 12,888 thousand).

19. Sales revenue

	2025	2024
Revenue from holding services	319 481	330 747
Revenue from office rent	48 177	0
Revenue from of vehicle services	4 500	2 783
Revenue from office common expenses	0	14 171
Revenue from other accounting services	150	900
Total net sales revenues	372 308	348 601

The holding service revenues decreased slightly compared to the previous year. These items primarily consist of financial, legal, and business administrative support provided to subsidiaries. The central office used by the Company and its Hungarian subsidiaries is leased by the Company and subleased to the subsidiaries; in connection with this, the Company recognizes interest-like income under "Revenue from leasing" within office rental revenue and revenue from financial operations (see Note 25) .

20. Other operating income

	2025	2024
Revenue related to previous years	19 652	7 534
Other revenues	16 016	11 785
Total other operating income	35 668	19 319

Revenues relating to previous years include items recognized as expected costs in previous years but which did not ultimately arise, and are not significant in total.

21. Consumables and raw materials

	2025	2024
Utility fees and charges	3 417	9 549
Maintenance costs	13 785	573
Office supplies	1 557	49
Fuel	3 451	3 230
Total material costs	22 210	13 401

22. Contracted services

	2025	2024
Professional service fees	118 444	76 499
Costs of stock market presence	39 600	26 428
Cost of IT operation	25 472	21 233
Other real estate-related costs	23 367	23 618
Analysis service fee	13 753	14 037
Legal fees	12 267	21 282
Insurance fees	11 484	3 104
Travel and assignment expenses	7 676	6 380
Bank charges	7 227	5 615
Vehicle rental fee	6 780	3 829
Office building rental fee	5 698	16 045
Car park rent	5 089	1 295
Communication costs	3 650	2 230
Other	9 339	13 013
Total services purchased	289 845	234 609

Professional service fees amounted to HUF 118,444 thousand (2024: HUF 76,499 thousand). The increase in costs was due to higher audit fees denominated in EUR, ESG reporting and advisory fees related to the preparation of foreign acquisitions, as well as market research costs.

The Company includes the costs of maintaining the Budapest Stock Exchange as well as the costs of maintaining the share register and dividend payments in the costs related to the stock exchange presence. The increase in costs in 2025 is due not only to the general rate hike but also to the advance dividend payment in December.

The Company reviewed the office lease agreement in accordance with IFRS 16 and applied the exemptions under IFRS 16.

23. Personnel costs

	2025	2024
Payroll cost	255 118	174 100
Contributions	33 394	27 278
MRP costs in the target year	59 716	35 175
Other personnel-type benefits	12 171	12 189
Total staff costs	360 399	248 742
 Average statistical headcount	 22,9	 15,5

The average number of employees of the Company was 22.9 in 2025 (2023: 15.5), and the average gross salary decreased from HUF 938 thousand to HUF 930 thousand.

The Company has recognised costs totalling HUF 59,716 thousand in connection with the costs for the MRP programmes detailed in section 12 (2024: HUF 35,175 thousand), which includes the costs for the employees of the Company's subsidiaries participating in these programmes.

24. Other operating charges

	2025	2024
Impairment of related liabilities	187 608	30 000
Impairment of shares	278 314	0
Write-off of receivables	46 447	0
Other expenses	21 922	4 111
Tax	2 190	4 791
Penalties	1 429	203
Total other operating charges	537 910	39 105

In 2025, the Company recognized an impairment loss of HUF 87,996 thousand on related receivables (2024: HUF 30,000 thousand) from its Czech subsidiary, and further HUF 99,613 thousand from DH Energy Zrt. Both operations have been closed.

In addition, the company recognized impairment losses totaling HUF 278,314 thousand in connection with additional capital contributions and equity interests in its Czech subsidiaries (HUF 268,828 thousand) and Impact Alapkezelő Zrt., which is in the process of being dissolved (HUF 12,487,000 thousand).

25. Revenues of financial transactions

	2025	2024
Dividend revenue	3 731 951	2 405 500
Interest received	334 304	374 614
	24 071	0
Exchange rate gain	524 368	99 422
Total revenues of financial transactions	4 614 694	2 879 536

During 2025, the Company realized dividend income of HUF 3,731,951,000 (2024: HUF 2,405,500,000) and earned interest income of HUF 334,304,000 (2024: HUF 374,614,000). The Company leases its headquarters to its subsidiaries and records the transactions in its books as a lessor. It recognized HUF 24,071,000 in revenue from leasing as part of its revenue from financial operations.

The foreign exchange gain line includes the revaluation of the earn-out payable on the acquisition of Hgroup S.p.A., the revaluation of the foreign currency loan receivable from Metrohouse Franchise S.A. and Duna House Franchise s.r.o. and the realised/unrealised exchange difference on the Company's foreign currency holdings.

26. Expenses of financial transactions

	2025	2024
Paid Interest	588 371	454 971
Exchange rate losses	287 882	247 068
Total expenses of financial transactions	876 253	702 039

Of paid interest, HUF 441,520 thousand relates to the Duna House NKP 2030/I and 2032/I bonds (2024: HUF 442,105 thousand), and the remaining amount is interest paid to subsidiaries within the cash pool system. In relation to bonds, see Section 14 for detailed information.

27. Income tax expenses

	2025	2024
Actual income tax – corporate tax	0	0
Actual income tax – local business tax	8 005	6 704
Actual income tax – innovation contribution	909	1 006
Total income tax expenses	8 914	7 710

The rate of corporate tax used to calculate deferred tax: 9%.

Reconciliation of income taxes recognised in the income statement:

	2025	2024
Profit/Loss before taxation	2 805 080	1 975 946
Hungarian corporate tax 9% (2024: 9%)	252 457	177 835
Non-deductible expenditures	46 025	5 241
Non-taxable income	(347 701)	(220 211)
Deferred taxes	0	0
Corporate tax in the profit and loss account	0	0
Business tax	8 005	6 704
Innovation contribution	909	1 006
Total income taxes	8 914	7 710

28. Capital management

The Company's policy is to preserve its equity in an amount that is sufficient for investor and creditor confidence in the future to sustain the future development of the Company. The Board of Directors seeks to maintain a policy whereby the Company undertakes a higher exposure arising from lending only against a higher rate of return, based on the advantages provided by a strong capital position and security.

The Company's capital comprises net external funds and the Company's equity (the latter comprises registered capital and reserves). Sections 11, 12, 14 and 15 of the notes to the financial statement provide detailed information regarding these capital elements. The Company's payment obligations in respect of acquisitions are presented in Sections 2.4.2.1 and 13.

The following table presents the ratio of equity to registered capital.

	31.12.2025	31.12.2024
Registered capital	171 989	171 989
Total equity	2 911 861	922 967
Equity capital/registered capital	1693%	537%

The Company issued bonds under the names Duna House NKP bond 2030/I. and Duna House NKP bond 2032/I. (Section 14). The Company is obliged to redeem the bonds before maturity within 15 business days of the date of the occurrence, if the credit rating of the bonds:

- drops below B+ but not below B-, and the Bond is not given a credit rating of B+ or higher within two years (2*365 days) of the publication of the downgrade, or
- drops to or below CCC at any time during the Maturity Period.

In June 2025, Scope Ratings GmbH carried out an annual review of the credit rating of the Company's bonds issued under the NKP scheme, which resulted in the confirmation of the rating of the bonds at BB-, one notch above the minimum required by the MNB. The rating agency also confirmed the BB-/Stable rating of DH Group Nyrt. as issuer.

The Company's capital management strives to ensure that the individual members of the Company are able to engage in their respective operations and maximise profit for the shareholders by striking a balance between loan capital and equity. Furthermore, it also strives to maintain an optimal capital structure in order to reduce capital costs. The Company also carries out monitoring which aims to ensure that its member companies' capital structure complies with the local legal requirements.

The equity risk run by the Company was not significant in 2025 either.

29. Risk management

The Company's financial assets contain liquid assets, securities, trade and other receivables and other assets excluding taxes. The Company's financial liabilities include loans and borrowings, supplier and other payables, excluding the gains or losses arising from the revaluation at fair value of taxes and financial liabilities.

The Company is exposed to the following financial risks:

- credit risk
- liquidity risk
- market risk

This Chapter describes the Company's risks specified above, the Company's objectives and policies, measurement of the processes and risk management, as well as the capital management of the Company. The Board of Directors has overall responsibility for the establishment, supervision and risk management of the Company. The Company has a Supervisory Board and an Audit Committee consisting of three independent members.

The objective of the Company's risk management policy is to filter out and examine the risks the Company faces, to set the appropriate controls and to monitor the risks. The risk management policy and the system are reviewed so that it does reflect the changed market conditions and the Company's activities.

Lending risk

The risk arising from the lending activity constitutes the risk which arises from the failure of the borrower or partner to fulfil its contractual obligations, which in turn results in a financial loss for the Company. Financial instruments that are exposed to credit risks may be long or short-term placements, cash and cash equivalents, trade and other receivables.

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

	31. December 2025	31. December 2024
Lending risk		
Trade receivables	656	2 804
Related receivables	3 547 809	4 950 787
Other receivables	52 975	179 333
Cash and cash equivalents	6 321 376	1 722 159
Total	9 922 816	6 855 083

The Company's cash and cash equivalents are held by the following financial institutions. The credit ratings of the banks are at least BBB-.

Breakdown of cash and cash equivalents

	Credit Rating Fitch	31. December 2025	31. December 2024
Raiffeisen Bank Zrt.	A+	6 320 521	1 474 261
OTP Bank	BBB+	629	738
Gránit Bank	BBB	-27	246 789
Cash		253	372
Total		6 321 376	1 722 160

The Company is rated BB-/Stable and its bonds are rated BB-. The Company's credit rating agency is Scope Ratings GmbH. The ratings are available at <https://www.scooperatings.com/ratings-and-research/issuer/567473>.

Exchange rate risk

An exchange rate risk is incurred when the Company performs transactions denominated in a currency other than the functional currency. The Company is exposed to foreign currency risk when financing foreign subsidiaries and making foreign acquisitions. In the preceding months, the Company built up the necessary foreign currency amounts for the first purchase price instalment of the HGroup acquisition in January 2022 and generally seeks to build up a foreign exchange balance for any major foreign exchange expenses incurred in the preceding 3-6 months.

The following table presents the Company's liquid assets by currency:

	31. December 2025	31. December 2024
HUF	1 266 076	1 248 729
EUR	5 055 044	420 292
PLN	3	53 138
Total	6 321 123	1 722 159

Liquidity risk

Liquidity risk is the risk that the Company is unable to fulfil its financial obligations by the due date. Under the Company's liquidity management approach, there should always be sufficient liquidity available to cover the Group's obligations when they fall due under both standard and stressed circumstances without the Company's incurring unacceptable losses or risking its reputation. To further minimize liquidity risk, reduce transaction costs and increase efficiency, the Company has been managing its bank accounts linked to its Hungarian operations under a cash pooling regime since 7 December 2017, which makes automatic group financing possible.

The following table summarizes the undiscounted contractual cash flows of the Company's interest-bearing liabilities by maturity:

31 December, 2025

	less than 1 year	between 1 and 5 years	more than 5 years	Total
Interest-bearing loans and borrowings from affiliated enterprises (Section 17)	3 759 408			3 759 408
Interest-bearing bonds (Section 14 and 15)	1 788 000	10 194 000	2 562 000	14 544 000
Deferred purchase price and option liability (Section 2.4.2.1 and 13)	2 289 455	2 617 074		4 906 529
Lease liabilities (Section 5)	83 979	560 122		644 100
Accounts payable (Section 16)	37 230			37 230
Total	7 958 072	13 371 196	2 562 000	23 891 267

31 December, 2024

	less than 1 year	between 1 and 5 years	more than 5 years	Total
Interest-bearing loans and borrowings from affiliated enterprises (Section 17)	1 305 707			1 305 707
Interest-bearing bonds (Section 14)	468 000	9 260 400	5 283 600	15 012 000
Deferred purchase price and option liability (Section 2.4.2.1 and 13)	4 258 232	1 754 758		6 012 989
Lease liabilities (Section 5)	17 574	68 617		86 191
Accounts payable (Section 15)	7 897			7 897
Total	6 057 410	11 083 775	5 283 600	22 424 784

Market risk

Market risk is the risk that a change in the market prices, such as exchange rates, interest rates and prices of investments in mutual funds will affect the Company's profit or the value of its investments made in financial instruments. Market risk management is aimed at managing market risk exposure and keeping it at an acceptable level while optimising profitability. As the Company is a holding company, its exposure to market risk is equal to the sum of the exposure to market risk of its subsidiaries.

Real estate market risks

The Company's subsidiaries have a significant residential property portfolio in Hungary, which they plan to sell. The demand for Hungarian residential and office properties and the development of market prices pose a risk to the Company's subsidiaries. The aim of risk management is to maximize returns by optimizing the selling price and the time required for sale.

Sensitivity analysis

The Company has determined that its results depend significantly on a key variable of a financial nature, namely foreign exchange risk, and has performed sensitivity analyses on this key variable.

The table below presents the sensitivity to reasonable possible changes in euro exchange rates, assuming all other factors remain constant. The impact on the Company's pre-tax profit is the sum of the exchange rate effects on dividends received from subsidiaries denominated in euros (Italy) and on cash and cash equivalents, related-party liabilities, and earn-out liabilities denominated in euros. The impact on the Company's equity is consistent with the impact on pre-tax profit. The Company's exposure to other currencies is not significant.

	EUR FX change	Change in Profit before		Change in Equity
			tax	
2024	3%		-24 994	-24 994
	-3%		24 994	24 994
2025	3%		130 044	130 044
	-3%		-130 044	-130 044

In addition to the sensitivity currently known, further foreign exchange risk may arise in connection with additional acquisitions planned to implement the Company's strategy. The Company seeks to mitigate the impact of foreign exchange risk on equity by matching foreign currency-denominated cash flows and maintaining foreign exchange reserves.

30. Financial instruments

The following qualify as financial instruments: financial investments; of current assets, trade receivables; securities and liquid assets; loans and credits received; and trade liabilities.

31 December 2025	Carrying value	Fair value
Financial instruments		
<i>Assets recorded at amortised historical cost</i>	0	0
Financial instruments	0	0
Accounts receivables	656	656
Related receivables	3 547 809	3 547 809
Cash and cash equivalents	6 321 376	6 321 376
Financial liabilities		
<i>Liabilities recorded at amortised historical cost</i>		
Long term loans	0	0
Bonds payable	12 981 549	11 423 305
Other long term liabilities (leasing)	560 122	560 122
Related liabilities	4 291 527	4 291 527
Short term leasing liabilities	83 979	83 979
Accounts payable	37 230	37 230
31 December 2024	Carrying value	Fair value
Financial instruments		
<i>Assets recorded at amortised historical cost</i>	0	0
Financial instruments	0	0
Accounts receivables	2 804	2 804
Related receivables	4 950 787	4 950 787
Cash and cash equivalents	1 722 159	1 722 159
Financial liabilities		
<i>Liabilities recorded at amortised historical cost</i>		
Long term loans	0	0
Bonds payable	13 008 028	10 998 670
Other long term liabilities (leasing)	68 618	68 618
Short term loans	0	0
Related liabilities	1 346 960	1 346 960
Short term leasing liabilities	17 574	17 574
Accounts payable	7 897	7 897

The book value of the financial instruments valued at amortised cost provides a rational approach to fair value, with the exception of the fixed interest rate bonds issued by the Company. The fair value of the

Duna House NKP 2030/I and 2032/I bonds presented in Section 13 increased to HUF 11,423,305 thousand (2024: 10,998,670 thousand) due to the change in long-term reference interest rates. Due to the accounting policy chosen, the Company does not account for the difference between fair value and book value in its financial statements.

The Company used the following inputs to calculate fair value:

	Duration (years)	Zero coupon yield	Spread	Expected return
NKP 2032/I. issue 31 December 2024	6,74	4,66%	1,92%	6,58%
NKP 2032/I.	4,27	6,33%	1,92%	8,25%
NKP 2030/I. 31 December 2025	3,37	6,33%	1,92%	8,24%
NKP 2032/I.	3,49	6,39%	1,92%	8,30%
NKP 2030/I.	2,46	6,15%	1,92%	8,07%

The cash flow of the bonds is described in Section 14.

31. Remuneration of the Board of Directors and Supervisory Board

In 2025, the total amount of the remuneration due to the members of the Board of Directors and the Supervisory Board was HUF 183,607 thousand (in 2024: HUF 203,276 thousand). These amounts also include the dividend paid to the members of the Board of Directors for preferential employee shares held by them and the distribution of shares actually implemented as part of the employee stock ownership plan. The decrease is due to the simultaneous increase in wages and the preferential dividend.

	2025	2024
Members of the Board of Directors	174 887	195 476
Short-term employee benefits (income from salary)	63 762	65 078
Short-term employee benefits (preferential dividend)	107 052	126 471
Share-based payment	4 073	3 926
Members of the Supervisory board	8 720	7 800
Short-term employee benefits (honorarium)	8 720	7 800
Total	183 607	203 276

31.1 Opciós programok

The following option schemes are operated for members of the Group's management (for more details see Section 12).

Management option schemes

In addition to Ferenc Máté and Dániel Schilling, members of the Board of Directors and certain senior and mid-level managers of the Group participate in the programmes.

The table shows the number of options available to all participants:

Program	Condition of effectiveness	Entry into force	Start of the drawdown period	End of drawdown period	Drawdown exchange rate, HUF	Call rate HUF	2025	2024
							Number of existing units	Number of existing units
2018/2020	Implemented	2018	2018.04.21	2020.04.17	2022.04.17	375	0	0
2019/2021	Implemented	2018	2018.12.19	2021.04.20	2023.04.20	391	0	0
2020/2022	Implemented	2020	2020.04.18	2022.04.27	2023.07.26	511	0	0
2021/2023	Implemented	2021	2021.04.20	2023.04.27	2023.10.24	475	0	0
2022/2024	Implemented	2022	2022.04.27	2024.04.29	2026.04.27	520	0	0
2023/2025	Implemented	2023	2023.04.27	2025.04.30	2027.04.30	508	206 300	250 000
2024/2027	In progress	2024	2024.04.29	2027.04.29	2027.06.13	5	125 000	125 000
2025/2028	In progress	2025	2025.04.30	2028.04.30	2028.06.14	5	125 000	
Total							331 300	375 000

2023/2033 Programme Founder and Chairman of the Management Board

The Group Founder, Chairman of the Board of Directors may acquire 1,719,394 shares in the context of a capital increase at an exercise price of 400 HUF per share, subject to performance conditions. The exercise price will be increased by the rate of inflation in Hungary in excess of 6%.

The Company's receivables from related parties are disclosed in note 8 and its liabilities in note 17.

31.2 Related-party transactions with members of the Board of Directors

On May 13, 2025, the Company signed a share purchase agreement with a consortium led by Dymischiz Gay and Dymischiz Doron for the shares representing 100% of the share capital of Pusztakúti 12. Kft. to a consortium led by Dymischiz Gay and Dymischiz Doron (hereinafter the "Buyers"). As part of the transaction, the assets belonging to the previous phase of the residential park will be spun off from Pusztakúti 12. Kft.; the Buyers will acquire only the company owning the assets related to the Forest Hill Panorama development and the parking spaces belonging to the site. Under the terms of the agreement, the Buyers will collectively pay the Company a purchase price of HUF 656.47 million, of which HUF 500 million has been paid as an advance; the payment deadline for the remaining purchase price installment of HUF 156.47 million is May 13, 2026. Pending the fulfillment of the closing conditions, Pusztakúti 12. Kft. has commenced construction of the project, which is funded by pre-sales. The purchase price of the transaction was determined based on an independent valuation of the assets. The carrying amount of the assets subject to the sale under IFRS was HUF 485.51 million as of December 31, 2024, resulting in an

expected gain of HUF 170.96 million from the transaction. The Company's Board of Directors and Supervisory Board approved the transaction on May 12, 2025.

32. Events after the balance sheet date

The following events took place after the balance sheet date and until the approval of the financial statements for publication, which did not affect the results.

Exercise of MRP option on treasury shares

Participants in the Company's 2023/2025 MRP Scheme exercised their call option rights, i.e. a total of 22,467 shares. The Duna House MRP Organization exercised its call option on the shares and the Company transferred the shares to the MRP Organization.

Increase in ownership stake in the DonPiso Group

In the first quarter of 2026, DH Group acquired an additional 12% stake in the Donpiso Group, which, combined with the 22% stake acquired in 2025, increased the Group's total stake in its Spanish subsidiaries to 34%. The transaction represents the next step in the multi-stage ownership acquisition structure between the parties and is in line with the Group's strategic objective of acquiring majority control over Donpiso's franchise and real estate investment activities in the medium term.

Payment of the option purchase price in connection with the acquisition of the Hgroup Group

In January 2026, DH Group fulfilled the next payment installment under the agreement entered into with Diego Locatelli, the former minority shareholder of Hgroup S.p.A., paying a consideration of EUR 5.9 million. The payment forms part of the multi-stage option and deferred purchase price structure signed in 2021 and relates to the settlement of non-controlling interests in the Hgroup group. Since the transaction took place after the balance sheet date, its financial impact does not affect the income statement and balance sheet items in the 2025 financial statements; however, the payment represents a further step in strengthening the Group's full ownership position in the Italian financial intermediary business.

Credipass Spain Financial Services S. L.

In March 2026, the DH Group began the process of establishing Credipass Spain Financial Services S.L. in accordance with the investment agreement signed in connection with the acquisition of the Donpiso Group. The company will engage in retail credit brokerage activities in Spain. DH Group will hold a 51% stake and control the company, while Donpiso's co-owners will acquire a 49% stake.

33. Other publication obligations required by the Accounting Act

The reconciliation table below shows the reconciliation between the components of equity as determined in accordance with Section 114/B of Act C of 2000 on Accounting ("Accounting Act") as valid in Hungary and the components of equity as reported in the separate financial statements under EU IFRS, in accordance with the provisions of Section 114/B (4) a) of the Accounting Act. The reconciliation consists of both the allocation of the components of equity under EU IFRS to the components of equity under the Accounting Act and the derivation of the differences between the two types of equity.

	31.12.2025	31.12.2024
Registered capital	171 989	171 989
Reserves	127 006	(1 009 504)
Treasury shares	(183 301)	(214 249)
Profit / loss for the year	2 796 166	1 974 731
Equity as per Section 114/B (4) of the IFRS	2 911 860	922 967
Section 114/B (4) a) Equity	2 911 860	922 967
Registered capital as defined in the instrument of incorporation, if it qualifies as an equity instrument	171 989	171 989
Nominal value of treasury shares repurchased (-)	(1 054)	(1 431)
Registered capital as per Section 114/B (4) b) of the IFRS*	170 935	170 558
Section 114/B (4) c) Capital subscribed but not paid up		
The sum of all elements of equity that do not meet the IFRS definition of registered capital, capital subscribed but not paid up, profit reserve, valuation reserve, profit/loss for the year, or retained reserves	1 637 357	1 601 233
Section 114/B (4) d) Capital reserve	1 637 357	1 601 233
Profit retained from prior years not distributed to owners, which may not include other comprehensive income, recognised in the IFRS Annual Report (±)	(1 510 351)	(2 610 737)
Section 114/B (4) e) Profit reserve	(1 510 351)	(2 610 737)
Section 114/B (4) f) Valuation reserve	-	-
Profit/loss for the year presented for continuing operations in the profit and loss section of the statement of comprehensive income or in the separate income statement	2 796 166	1 974 731
Section 114/B (4) g) Profit/loss the target year	2 796 166	1 974 731
Section 114/B (4) h) Tied-up reserves	-	-
Section 114/B (5) a) Reconciliation of the amount of registered capital registered by the court of registry and the registered capital as per the IFRS		
Registered capital registered at the court of registry	171 989	171 989
Registered capital as per the IFRS	170 935	170 558
Difference (Nominal value of treasury shares repurchased)	1 054	1 431
Section 114/B (5) b) Profit reserve available for dividend payments profit reserve (including the profit/loss for the financial year ending with the last Annual Report)		
Profit reserve available for dividend payments	1 285 815	(636 006)

* The registered capital shows, in the balance sheet, the value of the subscribed capital as recorded in the articles of association, the above table shows the derivation as required by the provisions of the above-mentioned paragraph of the Accounting Act.

The Company intends to use the amount of dividends declared by the subsidiaries up to the date of authorisation of these separate financial statements for the payment of dividends after the 2025 financial year.

The Company is obligated to have its standalone report audited in line with the IFRS. The auditor is Ernst & Young Könyvvizsgáló Kft (1132 Budapest, Váci út 20., registration number: 001165). The chamber member auditor personally responsible for the audit: Rita Domoszlai (chamber registration number: 007371).

The value of the audit services provided by Ernst & Young Könyvvizsgáló Kft. to the Company was EUR 94,000 in 2025, which includes the audit fees for the standalone and consolidated accounts of DH Group Nyrt. but does not include the audit fees for the component reports. The auditor does not provide any other services to the Company.

The person responsible for compiling the standalone report under the IFRS: Ferenc Máté, certified accountant, registration number: 193951.

The following persons are authorised to sign the report: Doron Dymischiz, Member of the Board of Directors, (1029 Budapest, Kont vezér utca 14), Gay Dymischiz, Member of the Board of Directors (1125 Budapest, Mátyás király út 52.), Ferenc Máté, Member of the Board of Directors (1121 Budapest, Denevér út 70.), Dr. Jenő Nagy, Member of the Board of Directors (1037 Budapest, Vízmű utca 22.), and Dániel Schilling, Member of the Board of Directors (1126 Budapest, Kiss János altábornagy utca 38.).

In line with the rules of disclosure set out by the Accounting Act, the Company publishes its annual report on <https://e-beszamolo.im.gov.hu/> as well as the Company's website: <https://dunahouse.com/hu/kozzetetelek>.

34. Liability declaration and approval of the financial statements for disclosure

In line with Annex 2 to Decree no 24/2008. (VIII. 15.) of the Minister of Finance on the information obligation related to publicly traded securities, the Board of Directors hereby declare that these audited standalone financial statements (independent auditor report attached) give a fair picture of the assets, liabilities, financial situation and performance of the Company.

The Board of Directors of the parent company of the Company discussed these standalone financial statements at its meeting held on 8 April 2026 and approved their disclosure in this form.

Budapest, 8 April 2026

Persons authorised to sign the consolidated statements:

Doron Dymischiz

Member of the Board of Directors

Gay Dymischiz

Member of the Board of Directors

Ferenc Máté

Member of the Board of Directors

Dr. Jenő Nagy

Member of the Board of Directors

Dániel Schilling

Member of the Board of Directors

DH GROUP NYRT.

BUSINESS REPORT

ON THE 2025 ACTIVITIES OF THE COMPANY



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1. Company profile

This business report was prepared by the Board of Directors based on the standalone financial statements of DH Group Nyrt. (the “Company”) for the year ending with 31 December 2025. DH Group Nyrt is a public limited company registered in Budapest, with its registered office at 1027 Budapest, Kapás utca 6-12.

The DH Group Nyrt. was founded in 2003; its main activity, by way of its subsidiaries, is real estate and loan brokerage. Through its subsidiaries, the Group is a leader in Central Europe in the service sector, primarily in the areas of real estate and financial product brokerage: with a total of 315 real estate offices, it has more than 4,000 real estate agents and credit advisors at the disposal of its clients in Hungary, Italy and Poland.

The Company has been growing steadily since its IPO in November 2016:

- It acquired Metrohouse, the largest real estate network in Poland, in April, 2016,
- It acquired the Polish credit intermediary Gold Finance Sp. z.o.o in November 2018 and the Polish credit intermediary Alex T. Great Sp. z o.o in early January 2020,
- in January 2022, the Group acquired a 70% stake in HGroup, the Italian market leader in credit intermediation, and further future put/call options could increase the Group's stake to 100%. The Company has had majority control in the Italian subsidiaries since 1 April 2022.
- In 2025, DH Group Nyrt. undertook a strategic expansion in Spain, becoming a shareholder in the Donpiso Group, one of the country's largest and best-known real estate brokerage networks. The company has been operating in Barcelona for decades, with nationwide coverage, over 40 years of market history, and an extensive franchise network. The group currently operates more than 90 offices throughout Spain, with significant market presence in key regions such as Catalonia, Madrid, Valencia, Andalusia, the Balearic Islands, and the Canary Islands.

It is a strategic objective of DH Group Nyrt. to extend its expertise to the Central-European region and to become a major international player.

The Group's registered seat is at H-1027 Budapest, Kapás utca 6-12.

Principal activities:

- asset management,
- business management,
- business management and other management consulting
- administrative and business support services.

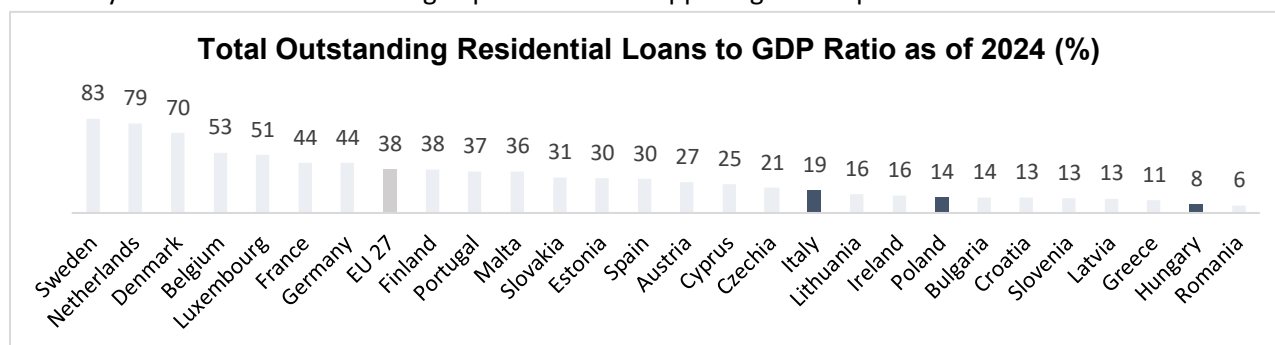
1.1 Subsidiaries and joint undertakings of the Company

Company name	Address	2025.12.31	2024.12.31
<u>Direct subsidiaries of DH Group Nyrt.</u>			
Duna House Biztosításközvetítő Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Credipass Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Duna House Franchise Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Home Management Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
DH Energy Zrt.	1027 Budapest, Kapás u. 6-12.	80%	80%
REIF 2000 Kft.	1027 Budapest, Kapás u. 6-12.	90%	100%
GDD Commercial Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
SMART Ingatlan Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Impact Alapkezelő Zrt.	1027 Budapest, Kapás u. 6-12.	100%	100%
Home Line Center Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Akadémia Plusz 2.0 Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Duna House Szolgáltatóközpont Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
Pusztakúti 12. Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
MyCity Panoráma Kft.	1027 Budapest, Kapás u. 6-12.	100%	100%
DH Superior Projekt Kft.	1027 Budapest, Kapás u. 6-12.	100%	-
Metrohouse Franchise S.A.	02-675 Warszawa, ul. Wołoska 22, Polska (Lengyelország)	100%	100%
Credipass Polska S.A.	02-675 Warszawa, ul. Wołoska 22, Polska (Lengyelország)	100%	100%
HGroup S.p.A.	24121 Bergamo, via Martiri di Cefalonia 5 (Olaszország)	94%	94%
Duna House Franchise s.r.o.	140 00 Praha 4, Michelská 300/60 (Csehország)	80%	80%
Duna House Golden Visa Lakás Ingatlanalap I. (megszűnt)	1016 Budapest, Gellérthegy u. 17.	-	100%
<u>Joint ventures</u>			
Hunor utca 24 Kft.	1016 Budapest, Gellérthegy u. 17.	50%	50%
DON PISO FRANQUICIAS, S.L.U.	Calle Jesús 81 Bis, 46007 Valencia, Spanyolország	22%	0%
NORESTRAIT, S.L.U.	Avenida Diagonal 405 bis, planta 3, 08008 Barcelona, Spanyolország	22%	0%
Central DP 2013, S.L.U.	Paseo Maragall 98, Bajo, 08041 Barcelona, Spanyolország	22%	0%
Living Archer, S.L.	Calle Tenor Viñas 4, 08021 Barcelona, Spanyolország	20%	0%
Grander Center, S.L.U.	Calle Berlín 30-32, 08014 Barcelona, Spanyolország	22%	0%
Promociones Inmodp 2017, S.L.U.	Paseo Maragall 98, bajos, 08027 Barcelona, Spanyolország	22%	0%
<u>Associated companies</u>			
Professione Casa	20139 Milano, Via Quaranta Bernardo 40 (Olaszország)	10%	10%
Visadmin Kft	1012 Budapest, Logodi utca 30.	50%	50%
DRL Property Kft.	1074 Budapest, Damjanich utca 30.	50%	50%
<u>Subsidiaries of Metrohouse Franchise S.A.</u>			
Metrohouse S.A.	02-675 Warszawa, ul. Wołoska 22, Polska (Lengyelország)	100%	100%
Primse.com Sp. z o.o.	02-675 Warszawa, ul. Wołoska 22, Polska (Lengyelország)	90%	90%
<u>Subsidiaries of Duna House Franchise s.r.o.</u>			
Duna House Hypoteky s.r.o.	140 00 Praha 4, Michelská 300/60 (Csehország)	80%	80%
Center Reality s.r.o.	140 00 Praha 4, Michelská 300/60 (Csehország)	80%	80%
<u>Subsidiaries of HGroup S.p.A.</u>			
Credipass S.r.l.	24121 Bergamo, via Martiri di Cefalonia 5 (Olaszország)	94%	94%
Medioinsurance S.r.l.	24121 Bergamo, via Martiri di Cefalonia 5 (Olaszország)	94%	94%

2. Presentation of the market and economic environment that affects the Company's activities

2.1 Loan market

DH Group is an active credit intermediary in Italy, Poland and Hungary, where the household credit exposure is maintained at a low level in 2024. The total credit exposure to GDP ratio (%) as of 2024 stands on 19% in Italy, 14% in Poland, and 8% in Hungary, according to the EMF. This suggests that relatively low household leverage points to untapped growth potential in these markets.

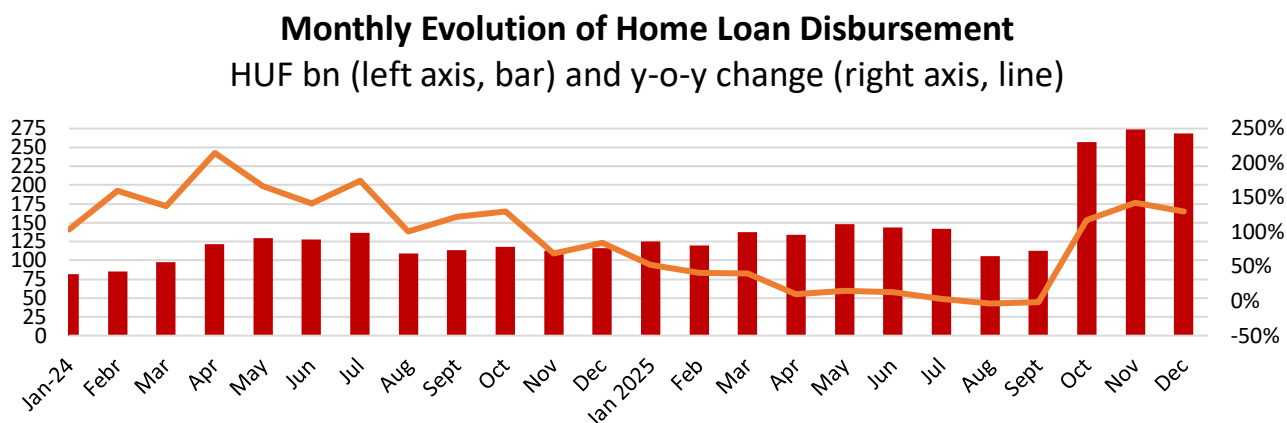


Source: EMF Hypostat 2025

Across Europe, monetary policy remained a central factor shaping housing market dynamics in 2025. Following a period of restrictive policy aimed at controlling inflation, the European Central Bank began gradually shifting toward a more accommodative stance as price pressures eased. Earlier high borrowing costs had constrained mortgage demand and slowed real estate transactions across many markets. As expectations of lower financing costs strengthened during the year, buyer sentiment and lending activity started to recover, helping stabilize housing markets and supporting a gradual improvement in demand heading into 2026¹.

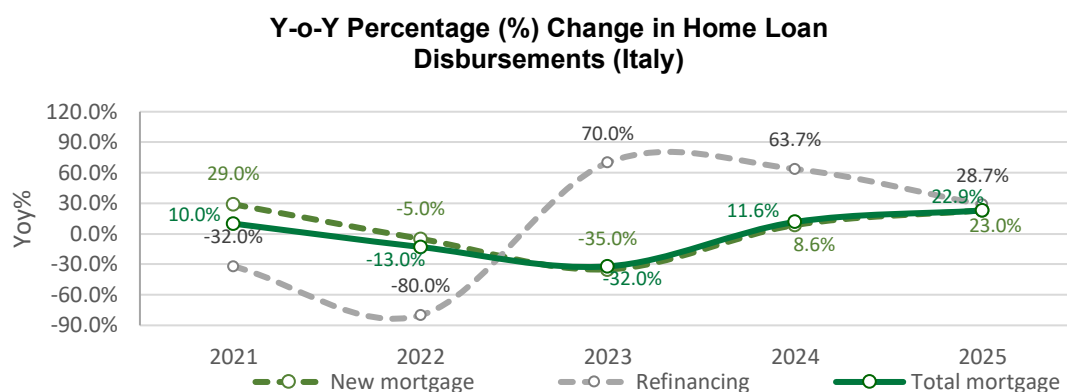
Housing loan disbursements in Hungary experienced a strong start to FY2024 which was followed by a decline only in August and September 2025. This was followed by a considerable recovery into the year-end, ending the year at a solid y-o-y increase to loan disbursements of 130%. Additionally, home loan disbursements volume (expressed in bn HUF) has effectively doubled in Q4 in comparison to the 2025 monthly averages. This can be explained by policy-driven changes, particularly the introduction of the Otthon Start (Home Start) Program announced in July 2025 which kicked off in September 2025. This policy change incentivized borrowers to delay loan applications after the announcement in July in order to secure better conditions in September (hence the drop in August and September, followed by a sharp increase after September 2025). For further details on the program, please refer to section 2.3.

¹ [ECB Interest Rates](#)



Source: MNB

In Italy, y-o-y growth to new mortgages continued to increase into 2025, driven mainly by falling interest rates (2.90% to 2.15% throughout the year). Additionally, refinancing activity is still positive due to decreasing rates, but the refinancing boom is gradually fading as fewer households still benefit from switching mortgages. Stabilizing growth is expected to continue into 2026 as rates are held.



Source: Assofin

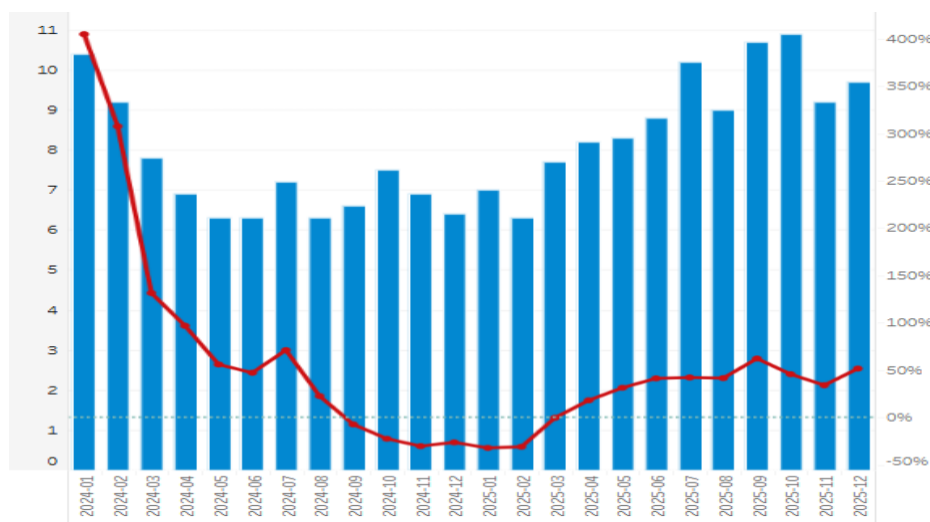
The evolution of home loan disbursements illustrates how strongly the Polish housing market reacts to the broader monetary environment. Following the tightening cycle implemented by the National Bank of Poland², mortgage activity in 2024 became more restrained as higher borrowing costs reduced affordability and encouraged households to delay purchase decisions. Lending volumes therefore moved away from the exceptionally strong levels seen in previous years, marking a transition toward a more cautious and demand-driven market environment.

² [Trading Economics](#)

In 2025, the trend visible in the data, points to a gradual recovery in mortgage disbursements. As monetary conditions began to ease and expectations of lower borrowing costs strengthened, buyer confidence improved (exemplified by a few rate cuts from 5.75% to 4.00% in Poland in 2025). The shift toward a less restrictive interest rate environment likely supported renewed demand for housing finance, as declining financing costs typically improve mortgage affordability and expand the pool of potential borrowers. Over the course of the year, lending activity therefore displayed a steady upward momentum, suggesting that households increasingly returned to the market after a period of hesitation. If the gradual easing of monetary conditions continues, mortgage lending activity is likely to maintain a positive trajectory into 2026, as improved financing conditions further support housing demand

More broadly, Poland remains one of the most dynamic residential real estate markets in Central and Eastern Europe. Structural demand for housing, particularly in large urban centres such as Warsaw and Kraków, continues to support the market despite cyclical fluctuations in financing conditions.

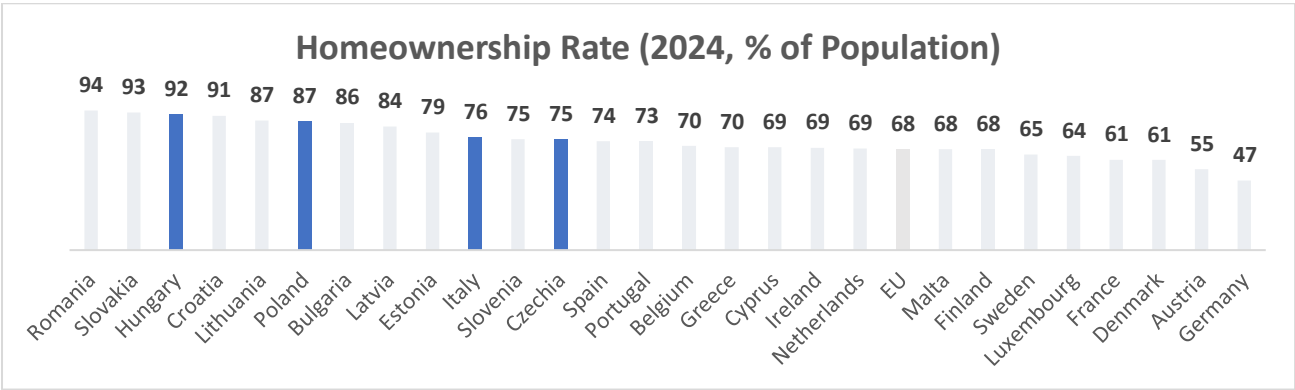
Monthly evolution of home loan disbursement
PLN bn (left axis, bar) and y-o-y change (right axis, line)



Source: Analizy rynkowe / Biuro prasowe BIK

2.2 Real estate market

Eurostat’s 2024 data highlights that in the EU 68% of the population own the real estate they live in. The group operates in countries which performs better in comparison to the EU in ownership rates (92% in Hungary, 87% in Poland, 76% in Italy, 75% in the Czech Republic). This provides a stable market for the Group’s real estate brokerage activities, which mainly serve private home buyers and sellers.



Source: Eurostat, 2024

According to data published by the Group in the Duna House Barometer no. 174³, more than 129,000 transactions took place in the Hungarian residential real estate market in 2025, representing a steady 4% growth from the previous year. The barometer also suggests a similar market of 110,000-130,000 transactions for 2026. Throughout the year, the announcement of the Otthon Start Program in July, has resulted in rather volatile transaction volume towards the second half of the year. According to the Duna House Barometer, the number of transactions grew at a spectacular rate in August and September of 2025 and experienced a slowdown in November. Despite this volatility, the Hungarian real estate market still finished strongly in 2025.

In 2025, the Polish residential real estate market moved into a stabilization phase after several years of rapid expansion⁴. Earlier momentum (July, 2023) had been fueled by government mortgage subsidy programs that boosted demand and pushed prices higher. Uncertainty about the continuation of these schemes, however, caused many households to delay purchase decisions, softening transaction activity in 2024. At the same time, the previously restrictive monetary stance of the National Bank of Poland continued to constrain mortgage affordability and reduce demand. As expectations of easing financing conditions strengthened during 2025, buyer confidence and lending activity gradually improved, supporting a more positive market environment. If monetary easing continues, housing demand is expected to strengthen further in 2026.

³ [Duna House Barometer](#)

⁴ [Notes From Poland](#)

Following similar trends across Europe, the Italian residential real estate market also moved toward stabilization in 2025 after a period of slower activity⁵. The earlier tightening cycle of the European Central Bank (c. 2023) increased borrowing costs and reduced mortgage affordability, which weakened transaction volumes and particularly affected first-time buyers.

At the same time, the gradual phase-out and redesign of generous housing renovation incentives that had previously stimulated construction and investment reduced speculative demand (these incentives include Superbonus 110%, Ecobonus, Sismabonus and Bonus Ristrutturazioni, introduced in early 2020's). As expectations of lower borrowing costs strengthened during 2025, buyer sentiment gradually improved and market activity began to recover, although growth remained moderate. Provided financing conditions continue to ease, housing demand in Italy is expected to strengthen gradually in 2026.

2.3 Otthon Start Program

Hungary's residential real estate market entered a new growth phase in 2025, supported by improved macroeconomic conditions and the introduction of a major government housing plan: the Otthon Start (Home Start) Program. Designed to support first-time homebuyers and stimulate housing supply, the program has rapidly become one of the most influential policy measures shaping demand in the domestic housing and mortgage markets.

Announced in July 2025, then launched in September 2025, the Otthon Start program provides state-supported mortgages with a fixed interest rate of 3%, significantly below prevailing market mortgage rates. Eligible buyers can access loans of up to HUF 50 million with maturities of up to 25 years to purchase their first home. The program is available to individuals aged 18 and above who meet basic employment and residency criteria and have limited or no prior property ownership.

The Otthon Start program is similar to the 2% fixed rate program offered by the Polish government in H2 of 2023, whereby first-time homebuyers were able to access 2% fixed interest rates to enable more affordable homeownership. The main difference was that Poland introduced a fixed budget to the program, meaning that the supply was exhausted in the first 6 months. The Hungarian Otthon Start program, however, was not introduced with a fixed supply, suggesting that the program is expected to last longer than Poland's 6-month program.

Early data indicates that Otthon Start has already had a measurable impact on housing market activity. Within the first three weeks of the program's launch, more than 15,000 loan applications were submitted, averaging roughly 1,000 applications per working day, demonstrating strong demand among first-time buyers⁶.

⁵ [Idealista News](#)

⁶ [About Hungary](#)

Key statistics about the program:

- Buyer inquiries for residential properties increased by up to 90% in the weeks following the program's announcement⁷.
- Interest in homes for sale in Budapest rose significantly, with demand more than doubling in some segments and increasing particularly strongly in the HUF 50 - 100 million price range⁸.
- Nationwide housing demand had already reached a three-year high ahead of the program's launch, reflecting buyers accelerating purchase decisions in light of the subsidy⁹.

Beyond supporting buyer demand, Otthon Start is expected to play a meaningful role in increasing residential supply. Government and industry estimates indicate that the program could stimulate the construction of approximately 50,000 additional homes that would have not been introduced otherwise over the next 5 years compared with baseline expectations¹⁰.

The early pipeline reflects this momentum. Within weeks of the program's introduction, proposals for approximately 27,000 new residential units were submitted by developers, highlighting the positive response from the construction sector¹¹.

The Otthon Start program represents a significant structural catalyst for the Hungarian residential real estate market. By simultaneously improving housing affordability, stimulating buyer demand, and encouraging new development, the program is expected to support a sustained increase in housing transactions and construction activity in the coming years.

⁷ [Hungary Today](#)

⁸ [Clarke and White Real Estate](#)

⁹ [About Hungary](#)

¹⁰ [Magyar Nemzet](#)

¹¹ [Building Connections](#)

3. The Company's financial and equity situation

3.1 Income Statement

	2025	2024
Net sales revenues	372 308	348 601
Other operating income	35 668	19 319
Total revenue	407 976	367 920
Consumables and raw materials	(22 210)	(13 401)
Contracted services	(289 845)	(234 609)
Personnel costs	(360 399)	(248 742)
Depreciation and amortisation	(67 142)	(22 128)
Depreciation of right-of-use	(63 830)	(4 991)
Other operating charges	(537 910)	(39 105)
Operating costs	(1 341 336)	(562 976)
Operating profit/loss	(933 360)	(195 056)
Financial income	4 614 694	2 879 536
Financial expenses	(876 254)	(702 039)
Profit before tax	2 805 080	1 982 441
Income tax expense	(8 914)	(7 710)
Profit for the year	2 796 166	1 974 731
Total comprehensive income	2 796 166	1 974 731

Source: Audited Standalone Annual Report of the Company in accordance with the IFRS

In 2025, the Company realised revenue of HUF 372 million (2024: HUF 349 million). The revenue consists mainly of holding services provided to subsidiaries and invoiced holding services.

The majority of the contracted services by the Company were professional and analytical services.

The Company's income from interest, dividends and exchange rate changes amounted to HUF 4,615 million in 2025 (2024: HUF 2,880 million), while its financial expenses decreased to HUF 876 million (2024: HUF 702 million).

3.2 Assets

data in HUF thousands

	<u>31.12.2025</u>	<u>31.12.2024</u>
ASSETS		
Long-term assets		
Intangible assets	69 876	20 075
Right-of-use	149 622	15 501
Property	145 347	258 520
Machinery and equipment	240 797	130 685
Investments in subsidiaries	9 573 026	9 265 015
Investments in joint ventures and associates	349 122	1 470
Other long-term assets	442 518	44 981
Total long-term assets	10 970 308	9 736 247
Current assets		
Inventories	0	2 121
Trade receivables	656	2 804
Amounts owed by related undertakings	3 547 809	4 950 787
Other receivables	52 975	179 333
Actual income tax assets	68 844	91 573
Cash and cash equivalents	6 321 376	1 722 159
Total current assets	9 991 660	6 948 777
Total Assets	20 961 968	16 685 024

Source: Audited Standalone Annual Report of the Company in accordance with the IFRS

In 2025, the Company acquired a 22% stake in the DonPiso Group for a consideration of HUF 348 million and recognized a total impairment loss of HUF 466 million related to subsidiaries in the process of being wound up under the line items "Investments in subsidiaries" and "Receivables from related parties."

In 2025, the decrease in receivables from related parties was primarily due to the repayment of a large portion of the loan provided to the Home Line Center subsidiary for the purchase of real estate intended for resale.

3.3 Liabilities

data in HUF thousands

LIABILITIES	<u>31.12.2025</u>	<u>31.12.2024</u>
Equity		
Registered capital	171 989	171 989
Capital reserve	1 637 357	1 601 233
Treasury shares repurchased	(183 301)	(214 249)
Profit reserve	1 285 815	(636 006)
Total equity:	2 911 860	922 967
Long-term liabilities		
Deferred tax liabilities	1 277	1 277
Other long-term liabilities	0	1 253 440
Bonds payable	11 661 549	13 008 028
Long-term liabilities from leases	560 122	68 618
Total long-term liabilities	12 222 948	14 331 363
Current liabilities		
	1 320 000	0
Accounts payable	37 230	7 897
Liabilities to related undertakings	4 291 527	1 346 960
Other liabilities	94 424	58 263
Short-term liabilities from leases	83 979	17 574
Total current liabilities	5 827 160	1 430 694
Total liabilities and equity	20 961 968	16 685 024

Source: Audited Standalone Annual Report of the Company in accordance with the IFRS

The Company's share capital is HUF 171,989 thousand, which consists of 34,387,870 dematerialized ordinary shares of HUF 5 face value each and 1,000 preferential shares of HUF 50 face value each.

As of 5 August 2020, as value date, the 3,438,787 dematerialized ordinary shares of HUF 50 face value each were converted to 34,387,870 dematerialized ordinary shares of HUF 5 face value each. As a result of this transformation, each dematerialized ordinary share with a face value of HUF 50 was replaced by 10 ordinary shares with a face value of HUF 5 each.

A right of preferential dividend is associated with the employee shares issued by the Company. If the general meeting orders dividend payment for a particular year, the employee shares with preferential dividend give a right to dividend prior to the ordinary shares in the amount of 6% of the profit after tax stated in the consolidated annual report prepared according to IFRS (adjusted with the impact of the valuation of investment properties and the revaluation of participations involved in the consolidation with the equity method).

The employee shares shall carry no rights to dividends other than as specified above. In particular, the employee shares do not entitle their holders to dividends in excess of the above amount, or entitle

their holders to dividends if, for the financial year concerned, the profit after tax according to the consolidated annual financial statement drawn up on the basis of IFRS is negative.

The preferential right attached to employee shares is not cumulative, and the date of dividend payments is set by the Board of Directors.

The Company's long term bond debt amounted to HUF 11,661 million at the end of 2025 (2024: HUF 13,008 million), in addition, the Company records HUF 1,320 million in principal payments on bonds maturing within one year under short-term loans.

During 2025, the Company settled its earn-out obligation arising from the 70% acquisition of Hgroup S.p.A. (2024: HUF 1,277 million in liabilities).

3.4 Cash flow report

	2025	2024
Cash flow from operating activities		
Profit before tax	2 805 080	1 982 441
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment and right-of-use assets	130 972	27 119
Impairment of shares and receivables	512 369	30 000
Share-based payment expense	59 716	35 175
Net foreign exchange differences	249 073	(323 461)
Finance income	(4 614 694)	(2 879 536)
Finance costs	876 254	702 039
<u>Changes in working capital</u>		
Decrease/(increase) in inventories, trade receivables, contract assets, prepayments and restricted cash	125 557	(136 847)
Increase in trade and other payables, contract liabilities and refund liabilities	65 495	(154 957)
	209 822	(718 027)
Interest received	334 304	374 614
Interest paid	(588 371)	(454 971)
Income tax paid	14 724	(60 202)
Net cash flow from operating activities	(29 521)	(858 586)
Cash flow from investing activities		
Purchase of property, plant and equipment	(73 066)	(287 407)
Purchase of investment properties	1 197	(44 981)
Decrease/(increase) in loans to subsidiaries	1 884 194	(1 374 060)
Dividend received	3 577 201	2 361 748
Development expenditures	(56 231)	(13 693)
Associated company acquisition	(349 122)	0
Net cash flow from investing activities	4 984 172	641 607
Cash flow from financing activities		
Proceeds from exercise of share options	42 336	119 714
Purchase of own shares	(34 980)	(170 030)
Payment of deferred payments	(1 245 469)	(237 763)
(Decrease)/increase in loans from subsidiaries	2 453 701	686 360
Dividends paid to equity holders of the parent	(874 345)	(4 453 900)
Dividend advances paid to equity holders of the parent	(749 854)	0
Net cash flow from financing activities	(408 611)	(4 055 619)
Net change in cash and cash equivalents	4 546 040	(4 272 598)
Cash and cash equivalents at the beginning of the period	1 722 159	6 140 594
Exchange differences on cash and cash equivalents	53 177	(145 837)
Cash and cash equivalents at end of period	6 321 376	1 722 159

Source: Audited Standalone Annual Report of the Company in accordance with the IFRS

The Company ended 2025 with an operating cash flow of -30 million HUF (2024: -859 million HUF).
The balance of loans received and granted to its subsidiaries improved by HUF 4,338 million (2024:

HUF -688 million), and dividends of HUF 3,577 million were paid to the Company (2024: HUF 2,362 million).

The Company generated HUF 42 million in revenue from the drawdown of MRP programs (2024: HUF 120 million) and spent HUF 35 million on the purchase of treasury shares (2024: HUF 170 million).

The Company paid a dividend of HUF 874 million from its 2024 earnings and paid an additional dividend advance of HUF 750 million against 2025 earnings based on the interim balance sheet prepared as of September 30, 2025.

As a result of the above, the year-end balance of cash and cash equivalents amounted to HUF 6,321 million (2024: HUF 1,722 million).

3.5 Statement of changes in equity

	Registered capital	Capital reserve	Treasury shares repurchased	Profit reserve	Total equity
Balance as at 31 December 2023	171 989	1 562 273	(160 147)	2 048 495	3 622 610
Dividends				(4 453 900)	(4 453 900)
Sale of treasury shares			(54 102)		(54 102)
Employee share programs		38 960			38 960
Waived top-up payment				(205 332)	(205 332)
Total comprehensive income				1 974 731	1 974 731
Balance as at 31 December 2024	171 989	1 601 233	(214 249)	(636 006)	922 967
Dividends				(874 345)	(874 345)
Sale of treasury shares			30 948		30 948
Employee share programs		36 124			36 124
Waived top-up payment				0	0
Total comprehensive income				2 796 166	2 796 166
Balance as at 31 December 2025	171 989	1 637 357	(183 301)	1 285 815	2 911 860

4. Environmental protection, social responsibility, employment policy, diversity policy

The Company recycles some of the waste generated by it and collect packaging materials separately. Due to the nature of its business activity, the Company does not produce or store any hazardous material.

Our company's employment policy and its harmonization across countries are under continuous development. The average headcount of the companies managed by the Company decreased from 201 to 176 compared to the comparative period. The number of Hungarian employees decreased by an average of 25, of which 9 were due to reassignments resulting from discontinued operations, and 12 were due to the consolidation of part-time positions. The Company places emphasis on filling positions in a diversified manner based on employees' skills and qualifications.

5. Information on equity and share capital

Increase of the Company's equity

At its meeting on 16 September 2016, the Company's AGM authorised an equity capital increase of HUF 1.5 billion at most in connection with the public offering of the Company's shares in October. After the public offering of the Company's shares, the Company Court quoting a procedural error refused to register the Company's equity capital increase in the total amount of HUF 18,939,350 in its ruling dated 10 December 2016.

At their extraordinary meeting on 5 January 2017, the Company's shareholders passed a repeat resolution on the equity capital increase that was substantially identical with the first one. The Companies Court registered the capital increase in the register through decision no. 01-10-048384/50 dated 1 February 2017.

The shares issued during the increase of the share capital were generated on 28 March 2017.

In 2020, DH Group Nyrt. implemented a stock split. As of 5 August 2020, as value date, the 3,438,787 dematerialized ordinary shares of HUF 50 face value each were converted to 34,387,870 dematerialized ordinary shares of HUF 5 face value each. As a result of this transformation, each dematerialized ordinary share with a face value of HUF 50 was replaced by 10 ordinary shares with a face value of HUF 5 each.

The Company's equity as at 31 December 2025

Type of shares	Share class	Share series	Number of shares issued	from this: treasury shares	Nominal value per share	Total nominal value
ordinary shares	-	"A"	34,387,870 pcs	210,861 pcs	HUF 5	HUF 171,939,350
employee share	preferential shares	"B"	1,000 pcs	0 pcs	HUF 50	HUF 50,000
Registered capital:						HUF 171,989,350

Number of voting rights attached to shares:

Share series	Number of shares issued	Number of voting rights per share:	Total number of votes	From this: for treasury shares	Number of treasury shares
"A"	34,387,870 pcs	5	171,939,350 pcs	1,054,305 pcs	210,861 pcs
"B"	1,000 pcs	50	50,000 pcs	0 pcs	0 pcs
Total	34,388,870 pcs	-	171,989,350 pcs	1,054,305 pcs	210,861 pcs

6. Investors each with a significant direct or indirect ownership share in the Company's equity (including the shares based on a pyramid structure and the cross-shares as well).

The table below provides a summary of the shareholders each with a significant direct or indirect ownership share in the Company's equity¹², with the shares based on a pyramid structure and the cross-shares taken into account:

Shareholder Name	Number of shares held (pieces)	Share in equity (%)
Gay Dymschiz	13 474 378	39,18%
Doron Dymschiz	13 474 378	39,18%
Total of equity	34 388 870	100,00%

¹² As at 31 December 2025

7. Restrictions on the transfer of shares

Restrictions on alienation on ordinary shares

Shareholder Name		Máté Ferenc	Total
Number of ordinary shares held in 31. December 2025 (pcs)		368 079	368 079
Are there any restrictions on the transfer of ownership?		Yes	
	Beginning of the period	End of the period	
	2025.11.12	2026.11.11	30 000
			30 000

Restrictions on the alienation on preferred employee shares

Shareholder Name	Gay Dymischiz	Ferenc Máté	Dániel Schilling	Krisztián Fülöp	Anikó Varga	Dr András Szabadházy	Total
Number of preferred employee shares held (pieces)	438	225	138	88	70	41	1 000

There is an indefinite restriction on alienation for all employee shares that grant preferential shares *

** In accordance with Section 6:221 of Act V of 2013 on the Civil Code (Civil Code), the shareholder grants the right of first refusal, and in line with Section 6:224, the right to repurchase, to Gay Dymischiz or Doron Dymischiz for an indefinite period of time*

8. Other issues regarding controlling powers and executive officers

Board of Directors

The Board of Directors is responsible for all matters relating to the management and business of the Company which, by virtue of the Articles of Association or by law, do not fall within the exclusive competence of the General Meeting or other corporate bodies. The Board of Directors shall report to the General Meeting at the end of the financial year and to the Supervisory Board on a quarterly basis on the management of the Company, the Company's assets, the financial situation of the Company, and the Company's business policy.

Members of the Board of Directors of the Company as at 31 December 2025:

- Gay Dymschiz (President),
- Doron Dymschiz,
- Gay Dymschiz,
- Ferenc Máté,
- Dr. Jenő Nagy (non-operative),
- Dániel Schilling.

Supervisory Board

The Supervisory Board shall examine the proposals submitted to the General Meeting and present its position on them to the General Meeting. Regarding the financial statements prepared in accordance with the Act on Accounting and the allocation of the profits after tax, the Board of Directors shall make any decision only in possession of the written reports of the Supervisory Board. The Supervisory Board directly proposes to the General Assembly the election, remuneration, and recalling of the Statutory Auditor.

In accordance with the Company's Articles of Association, the Supervisory Board consists of three independent members. The members of the Supervisory Board are elected by the General Meeting for a term of one year, unless the General Meeting decides otherwise. Supervisory Board meetings shall have a quorum if two thirds of the members, but at least three members, are present.

Members of the Supervisory Board of the Company as at 31 December 2025:

- Károly Redling (President),
- György Martin-Hajdu,
- Kálmán Nagy.

Audit Committee

The members of the Audit Committee are elected by the General Meeting from among the independent members of the Supervisory Board for the same term as the Supervisory Board.

Members of the Audit Committee of the Company as at 31 December 2025:

- Károly Redling (President),
- György Martin-Hajdu,
- Kálmán Nagy.

Indirect holdings of members of the Management Board and Supervisory Board in the company's securities in 31 December, 2025:

<i>pieces</i>	"A" Ordinary shares	"B" Employee shares
<i>Members of the Board of Directors</i>		
Gay Dymschiz	13 474 378	438
Doron Dymschiz	13 474 538	0
Ferenc Máté	368 079	225
Dániel Schilling	113 319	138
Dr. Jenő Nagy	0	0
Total of board members	27 430 314	801
<i>Members of the Supervisory board</i>		
Károly Redling	0	0
György Martin-Hajdu	0	0
Kálmán Nagy	0	0
Total of supervisory board members	0	0

Other declarations

We declare that in respect of the following issues, apart from what is otherwise included in the financial statements, our Company has nothing more to report:

<ul style="list-style-type: none"> • Holders of issued ownership shares embodying special controlling rights and the presentation of such rights
<ul style="list-style-type: none"> • Control mechanism under any employee shareholder scheme where controlling rights are not exercised directly by employees
<ul style="list-style-type: none"> • Any restriction on voting rights (in particular, restrictions on the voting rights attached to the identified ownership share or on the number of votes, deadlines for exercising voting rights and the systems that help separate, in cooperation with the Company, the financial benefits associated with the ownership shares from the possession of the issued ownership shares)
<ul style="list-style-type: none"> • Rules governing the appointment and dismissal of executive officers and the modification of the Statutes
<ul style="list-style-type: none"> • The powers of executive officers, in particular, their powers to issue and repurchase shares

<ul style="list-style-type: none">Any material agreement to which the Company is a party which enters into force, is modified or terminates after a public purchase offer as a result of a change in the entrepreneur's control and their impact unless the disclosure of this information would harm the entrepreneur's lawful interests seriously if such information is not required to be made public by any other legal regulations
<ul style="list-style-type: none">Any agreement between the Company and its executive officer or its employee which stipulates compensation if the executive officer resigns or the employee quits, if the employment contract of the executive officer or the employee is unlawfully terminated or if the legal relationship is terminated because of a public purchase offer.

9. Risk management

Due to its activities, the Company's exposure to risk is equal to the sum of the risk exposure of its subsidiaries. The subsidiaries' assets contain liquid assets, securities, trade and other receivables and other assets, excluding taxes. The subsidiaries' resources include loans and borrowings, supplier and other payables, excluding the gains or losses arising from the revaluation at fair value of taxes and financial liabilities.

The subsidiaries are exposed to the following financial risks, which also affect the Company's operations:

- credit risk
- liquidity risk
- market risk

This Section describes the subsidiaries' risks specified above, the subsidiaries' objectives and policies, measurement of the processes and risk management, as well as the capital management of the subsidiaries. The Board of Directors has overall responsibility for the establishment, supervision and risk management of the Company and the subsidiaries. The controlling tasks over the operation of the Company are performed by the Supervisory Committee and the Audit Committee.

The objective of risk management is to filter out and examine the risks the subsidiaries face, to set the appropriate controls, and to monitor the risks in the interest of decreasing these risks to acceptable levels. The risk management policy and the system are reviewed so that it does reflect the changed market conditions and the subsidiaries' activities.

Capital management

The Company's policy is to preserve its equity in an amount that is sufficient for investor and creditor confidence in the future to sustain the future development of the Company. The Board of Directors seeks to maintain a policy whereby the Company undertakes a higher exposure arising from lending only against a higher rate of return, based on the advantages provided by a strong capital position and security.

Company's own capital (the latter comprising registered capital and reserves). Detailed information on these capital elements is provided in Sections 11, 12, 14 and 15 to the financial statements. The Group's payment obligations related to acquisitions are presented in sections 2.4.2.1 and 13.

	31.12.2025	31.12.2024
Registered capital	171 989	171 989
Total equity	2 911 861	922 967
Equity capital/registered capital	1693%	537%

The Company issued bonds under the names Duna House NKP bond 2030/I. and Duna House NKP bond 2032/I. (Section 14). The Company is obliged to redeem the bonds before maturity within 15 business days of the date of the occurrence, if the credit rating of the bonds:

- drops below B+ but not below B-, and the Bond is not given a credit rating of B+ or higher within two years (2*365 days) of the publication of the downgrade, or
- drops to or below CCC at any time during the Maturity Period.

In June 2025, Scope Ratings GmbH carried out an annual review of the credit rating of the Company's bonds issued under the NKP programme, which resulted in the confirmation of the rating of the bonds at BB-, one notch above the minimum required by the MNB. The rating agency also confirmed the BB-/Stable rating of DH Group Nyrt. as issuer.

The Company's capital management strives to ensure that the individual members of the Company are able to engage in their respective operations and maximise profit for the shareholders by striking a balance between loan capital and equity. Furthermore, it also strives to maintain an optimal capital structure in order to reduce capital costs. The Company also carries out monitoring which aims to ensure that its member companies' capital structure complies with the local legal requirements.

The equity risk run by the Company was not significant in 2025 either.

Lending risk

The risk arising from the lending activity constitutes the risk which arises from the failure of the borrower or partner to fulfil its contractual obligations, which in turn results in a financial loss for the Company. Financial instruments that are exposed to credit risks may be long or short-term placements, cash and cash equivalents, trade and other receivables.

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

	31. December 2025	31. December 2024
Lending risk		
Trade receivables	656	2 804
Related receivables	4 046 157	4 950 787
Other receivables	52 975	179 333
Cash and cash equivalents	6 321 376	1 722 159
Total	10 421 164	6 855 083

The Company's cash and cash equivalents are held by the following financial institutions.

	Credit Rating - Fitch	31. December 2025	31. December 2024
Raiffeisen Bank Zrt.	A+	6 320 521	1 474 260
OTP Bank	BBB+	629	738
Gránit Bank	BBB	-27	246 789
Cash		253	372
Total		6 321 376	1 722 159

The Company is rated BB-/Stable and its bonds are rated BB-. The Company's credit rating agency is Scope Ratings GmbH. The ratings are available at <https://www.scooperatings.com/ratings-and-research/issuer/567473>.

FX risk

An exchange rate risk is incurred when the Company performs transactions denominated in a currency other than the functional currency. The Company is exposed to foreign currency risk when financing foreign subsidiaries and making foreign acquisitions. In the preceding months, the Group built up the necessary foreign currency amounts for the first purchase price instalment of the HGroup acquisition in January 2022 and generally seeks to build up a foreign exchange balance for any major foreign exchange expenses incurred in the preceding 3-6 months.

The following table presents the Company's liquid assets by currency:

	31. December 2025	31. December 2024
HUF	1 266 076	1 248 729
EUR	5 055 044	420 292
PLN	3	53 138
Total	6 321 123	1 722 159

Liquidity risk

Liquidity risk is the risk that the Company is unable to fulfil its financial obligations by the due date. Under the Company's liquidity management approach, there should always be sufficient liquidity available to cover the Group's obligations when they fall due under both standard and stressed circumstances without the Company's incurring unacceptable losses or risking its reputation. To further minimize liquidity risk, reduce transaction costs and increase efficiency, the Company has been managing its bank accounts linked to its Hungarian operations under a cash pooling regime since 7 December 2017, which makes automatic group financing possible.

The following table summarizes the undiscounted contractual cash flows of the Company's interest-bearing liabilities by maturity:

31 December 2025

	less than 1 year	between 1 and 5 years	more than 5 years	Total
Interest-bearing loans and borrowings from affiliated enterprises (Section 17)	3 759 408			3 759 408
Interest-bearing bonds (Section 14 and 15)	1 788 000	10 194 000	2 562 000	14 544 000
Deferred purchase price and option liability (Section 2.4.2.1 and 13)	2 289 455	2 617 074		4 906 529
Lease obligations (Section 5)	83 979	560 122		644 100
Accounts payable (Section 16)	37 230			37 230
Total	7 958 072	13 371 196	2 562 000	23 891 267

31 December 2024	less than 1 year	between 1 and 5 years	more than 5 years	Total
Interest-bearing loans and borrowings from affiliated enterprises (Section 17)	1 305 707			1 305 707
Interest-bearing bonds (Section 14)	468 000	9 260 400	5 283 600	15 012 000
Deferred purchase price and option liability (Section 2.4.2.1 and 13)	4 258 232	1 754 758		6 012 989
Lease obligations (Section 5)	17 574	68 617	0	86 191
Accounts payable (Section 16)	7 897			7 897
Total	6 057 410	11 083 775	5 283 600	22 424 784

Market risk

Market risk is the risk that a change in the market prices, such as exchange rates, interest rates and prices of investments in mutual funds will affect the Company's profit or the value of its investments made in financial instruments. Market risk management is aimed at managing market risk exposure and keeping it at an acceptable level while optimising profitability. As the Company is a holding company, its exposure to market risk is equal to the sum of the exposure to market risk of its subsidiaries.

Real estate market risks

The Company's subsidiaries have a significant residential property portfolio in Hungary, which they plan to sell. The demand for Hungarian residential and office properties and the development of market prices pose a risk to the Company's subsidiaries. The aim of risk management is to maximize returns by optimizing the selling price and the time required for sale.

10. Events after the balance sheet date

The following events took place after the balance sheet date and until the approval of the financial statements for publication, which did not affect the results.

Exercise of MRP option on treasury shares

Participants in the Company's 2023/2025 MRP Scheme exercised their call option rights i.e. a total of 22,467 shares. The Duna House MRP Organization exercised its call option on the shares and the Company transferred the shares to the MRP Organization.

Increase in Ownership Stake in the DonPiso Group

In the first quarter of 2026, DH Group acquired an additional 12% stake in the DonPiso Group, which, combined with the 22% stake acquired in 2025, increased the Group's influence in its Spanish subsidiaries to a total of 34%. The transaction represents the next step in the multi-stage ownership acquisition structure between the parties and is in line with the Group's strategic objective of acquiring majority control over DonPiso's franchise and real estate investment activities in the medium term.

Payment of Option Consideration in Connection with the Acquisition of the Hgroup Group

In January 2026, DH Group fulfilled the next payment installment under the agreement concluded with Diego Locatelli, the former minority owner of Hgroup S.p.A., paying a consideration of 5.9 million euros. The payment forms part of the multi-stage option and deferred purchase price structure signed in 2021 and relates to the settlement of non-controlling interests in the Hgroup Group. Since the transaction took place after the balance sheet date, its financial impact does not affect the income statement and balance sheet items in the 2025 financial statements; however, the payment represents a further step in strengthening the Group's overall ownership position in the Italian financial intermediary business.

Credipass Spain Financial Services S.L.

In March 2026, the DH Group began the process of establishing Credipass Spain Financial Services S.L. in accordance with the investment agreement signed in connection with the acquisition of the Donpiso Group. The company will engage in retail credit brokerage activities in Spain. DH Group will hold a 51% stake and control the company, while Donpiso's co-owners will acquire a 49% stake.

11. Declaration on corporate governance

In light of its length and structural layout, our declaration on corporate governance ("Responsible Corporate Governance Report") will be published on [the website of the Budapest Stock Exchange](#)¹³.

12. The Auditor of the Company

The Company is obligated to have its standalone report audited in line with the IFRS. The auditor is Ernst & Young Könyvvizsgáló Kft (1132 Budapest, Váci út 20., registration number: 001165). The chamber member auditor personally responsible for the audit: Rita Domoszlai (chamber registration number: 007371).

The value of the audit services provided by Ernst & Young Könyvvizsgáló Kft. to the Company was EUR 94,000 in 2025, which includes the audit fees for the standalone and consolidated accounts of DH Group Nyrt. but does not include the audit fees for the component reports. The auditor does not provide any other services to the Company.

¹³ [https://bet.hu/oldalak/ceg_adatlap/\\$issuer/3433](https://bet.hu/oldalak/ceg_adatlap/$issuer/3433)

13. Declaration on responsibility

The Board of Directors of the Company prepared this business report on the basis of the data included in the standalone financial statements for 2025 compiled in accordance with the International Financial Reporting Standards (IFRS) and to the best of their knowledge.

The accounts are audited; therefore an independent auditor's report has been attached. This business report gives a fair picture of the situation, development and performance of the Company.

Budapest, 8 April 2026

Persons authorised to sign the business report:

Doron Dymischiz

Member of the Board of Directors

Gay Dymischiz

Member of the Board of Directors

Ferenc Máté

Member of the Board of Directors

Dr. Jenő Nagy

Member of the Board of Directors

Dániel Schilling

Member of the Board of Directors