



donpiso

A new chapter in Spain

25 November 2025



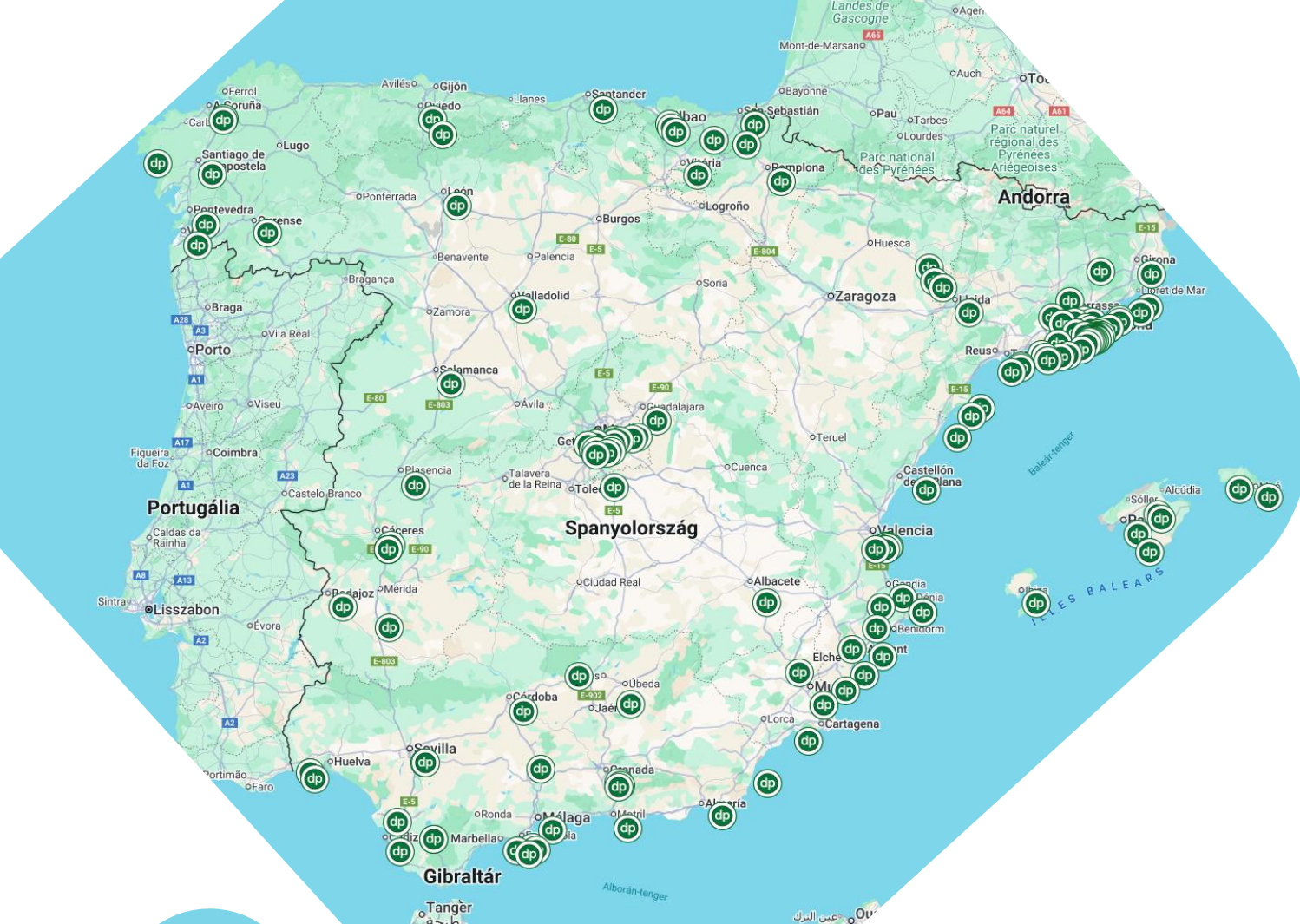
STRATEGIC RATIONAL OF THE DONPISO ACQUISITION

Standalone strategic value of donpiso

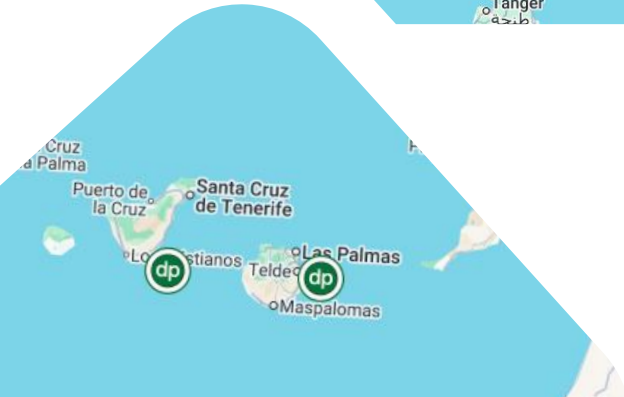
- ✓ **Established Market Presence:** Donpiso, headquartered in Barcelona, is recognized for its proven franchise model and strong brand recognition across Spain with its history of over 40 years.
- ✓ **Extensive Network and Growth Potential:** With over 90 offices, donpiso offers comprehensive nationwide coverage and significant opportunities for further expansion.
- ✓ **Regional Strength:** The company maintains a robust presence in key regions, including Catalonia, Madrid, Valencia, Andalucía, the Balearic Islands, and the Canary Islands.
- ✓ **Innovation in Sales Channels:** Donpiso is an industry innovator, leveraging both franchise and direct agent models to diversify its sales approach.
- ✓ **Proven Investment Track Record:** The company has demonstrated success in real estate investments, renovations, and new developments.
- ✓ **Organizational Strength:** Donpiso's network structure and organizational expertise support an asset-light business model, fostering high agent motivation and commitment.
- ✓ **Experienced Leadership:** Key senior managers bring substantial experience and long-term loyalty to the group.

Additional strategic value for DH Group

- ✓ **Credipass Spain:** Donpiso serves as an excellent base for DH Group to initiate Credipass activities in Spain, building on providing financial solutions to donpiso network's real estate clients as a first step, before expanding in additional directions.
- ✓ **Cross-Country Investments:** The Spanish new-built market has been in the target of real estate investors from the CEE region for multiple years now. With the acquisition, DH Group will be able to offer investment opportunities from the new-built and secondary markets.
- ✓ **Expansion Fuel:** DH Group will be able to contribute to rebuilding the network size of donpiso, that once had over 400 offices prior to the 2008 crisis.
- ✓ **Stable Background:** Both the donpiso real estate and Credipass loan brokerage activities will benefit from DH Group's international know-how sharing, IT solutions, financial strength and stock market presence.
- ✓ **Long-Term Engagement:** The transfer of ownership and enterprise value will be phased over six years, ensuring ongoing engagement from current shareholders and management.



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