



PRESS RELEASE

Barcelona, 25 November 2025 – DH Group enters Spanish market through gradual acquisition of donpiso real estate network, launching financial brokerage services through local Credipass entity as well.

On **25 November 2025**, DH Group signed a binding investment agreement in Barcelona marking its entry into the Spanish real estate market through a gradual acquisition of **donpiso**, one of Spain's most recognized real estate network brands. The agreement combines two key elements: the gradual acquisition of Don Piso Group and the creation of a joint venture to introduce **Credipass financial services in Spain**, in strong cooperation with donpiso customers.

Founded in 1984, donpiso is one of Spain's most recognized real estate brands. Prior to the 2008 financial crisis, donpiso was among the strongest players in the market, operating a network of 400 offices nationwide. Today, the brand retains significant recognition and offers a solid foundation for growth, considering the number of annual real estate transactions in Spain (more than 641K in 2024 according to the Instituto Nacional de Estadística).

With its extensive experience in real estate brokerage and a strong reputation for professionalism and client service, Don Piso Group brings valuable local market knowledge and operational strength to this partnership. The company maintains nationwide coverage with a particularly strong presence in Catalonia and key markets such as Madrid, Valencia, Andalucía, the Balearic Islands, and the Canary Islands.

Don Piso Group comprises two entities: **DON PISO FRANQUICIAS, S.L.U.**, engaged in real estate brokerage and franchising, and **NORESTRAIT, S.L.U.**, focused on the purchase and sale of real estate properties and property improvements. Under the agreement, DH Group acquired an initial 22.08% stake in Don Piso Group through a capital increase. DH Group's ownership will then increase to 34% in both companies at the beginning of 2026.

Further steps are planned for DH Group to reach 67% within three years and full ownership within six years in DON PISO FRANQUICIAS. For NORESTRAIT, DH Group holds call options to acquire 33% after three years and an additional 33% after six years. The purchase prices for these future transactions will be calculated based on Don Piso Group's actual performance, applying an EBITDA-linked valuation approach.

This transaction marks DH Group's entry into the significant Spanish real estate market (population close to 50 million, offering strong and long-term growth potential) and represents a significant step toward expanding its European footprint. The partnership with donpiso will enable DH Group to introduce Credipass in Spain, its successful financial product brokerage brand, through a joint venture that combines local market expertise with DH Group's international

experience. Credipass is currently present in Italy, Poland and Hungary, intermediating EUR 2.7B loan volume in FY2024.

The joint venture will be structured with DH Group holding a 51% ownership stake and exercising control, while the current owners of donpiso will have 49% ownership interest. DH Group intends to secure full ownership of the joint venture, reaching 100% either through a single transaction after three years or via two phases — after three and six years — at its sole discretion. The valuation for these subsequent acquisitions will be based on the joint venture's actual results, applying an EBITDA-driven pricing model. Don Piso Group plans to generate EBITDA of over EUR 1 million from the real estate activities in 2026.

However, the launch of Credipass loan activity will be loss-making at the start, therefore total contribution to DH Group's profitability in 2026 will be insignificant and results of Spanish activity might grow gradually from 2027.

DH Group brings over 20 years of real estate experience, extensive financial brokerage knowhow, robust financial strength and advanced IT systems and tools to the cooperation, ensuring extensive growth potential for donpiso and Credipass in Spain. DH Group will also leverage best practices from its operations in Italy, Hungary and Poland in lead generation, network building and motivation, and cross-selling opportunities. *"This agreement is a strategic milestone for DH Group", said **Guy Dymischiz, CEO / President of the Board / Co-Founder of DH Group.** "Donpiso is a strong and respected brand in a very significant European market, and together we will unlock significant growth opportunities in real estate and financial product brokerage. This partnership will allow us to bring Credipass to Spain and utilize our international experience to create value for clients and partners. It brings us one step closer to our goal of becoming the European leader of consumer finance and real estate solutions."* DH Group plans to **triple core EBITDA by 2029**, with revenues growing from EUR 100 million in 2024 to EUR 198 million in 2029, and core EBITDA rising from EUR 12 million to EUR 33 million.

According to **Luis Pérez, CEO of donpiso and majority shareholder**, *"the agreement reached with DH Group facilitates access to a market with high potential, such as the provision of financial services and enhances important synergies with donpiso's main activity, based on the provision of real estate services for purchase and sale. The interaction of both companies will reinforce donpiso's leadership in the Spanish market and generate important strategic opportunities in the field of providing real estate and financial services to consumers."*

Advisors: Gomez Acebo and Pombo Abogados S.L.P. acted as legal advisor to DH Group in the transaction.