

DH GROUP NYRT.

NOT-AUDITED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL
REPORTING STANDARDS
30 JUNE 2026



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Statement of consolidated financial position

data in thousands of forints, unless otherwise indicated

ASSETS	Notes	2026.06.30	2025.12.31
Long-term assets			
Intangible assets	<u>4</u>	4 602 786	5 048 667
Right-of-use	<u>5</u>	1 606 958	1 816 418
Properties	<u>3</u>	1 372 087	1 452 244
Machinery and equipment	<u>3</u>	318 525	265 958
Goodwill	<u>6</u>	6 407 927	5 373 474
Investments in associated companies and joint ventures	<u>7</u>	595 092	467 167
Financial instruments	<u>8</u>	100 010	103 659
Deferred tax assets	<u>9</u>	1 030 243	1 125 793
Total long-term assets		16 033 628	15 653 380
Current assets			
Inventories	<u>10</u>	301 891	1 047 176
Trade receivables	<u>11</u>	4 780 949	5 148 448
Amounts owed by related undertakings	<u>12</u>	559 821	1 176 388
Other receivables	<u>13</u>	2 359 765	1 600 922
Actual income tax assets	<u>41</u>	1 224 704	1 255 547
Cash and cash equivalents	<u>14</u>	6 204 107	9 480 245
Restricted cash	<u>14</u>	94 957	101 876
Accrued incomes	<u>15</u>	1 647 496	1 323 566
Assets held for sale	<u>16</u>	700 729	1 241 279
Total current assets		17 874 419	22 375 447
Total Assets		33 908 047	38 028 827

Statement of consolidated financial position

data in thousands of forints, unless otherwise indicated

LIABILITIES	Notes	2026.06.30	2025.12.31
Equity			
Registered capital	<u>17</u>	171 989	171 989
Treasury shares repurchased	<u>48.1</u>	(134 536)	(183 301)
Capital reserve	<u>17</u>	1 652 319	1 637 357
Exchange reserves	<u>19</u>	(848 556)	141 632
Retained earnings	<u>17</u>	3 071 546	2 884 114
Total equity of the parent company		3 912 762	4 651 791
Non-controlling interests	<u>20</u>	371 636	431 383
Total equity:		4 284 398	5 083 174
 Long-term liabilities			
Long-term loans	<u>21</u>	377 902	451 620
Provisions for expected liabilities	<u>23</u>	93 164	99 894
Deferred tax liabilities	<u>25</u>	1 142 880	1 260 282
Other long-term liabilities	<u>26</u>	2 592 541	4 896 891
Bonds payable	<u>22</u>	11 610 456	11 661 549
Long-term liabilities from leases	<u>5</u>	1 449 916	1 610 021
Total long-term liabilities		17 266 859	19 980 257
 Current liabilities			
Short-term loans and borrowings	<u>21</u>	1 396 912	1 402 868
Accounts payable	<u>27</u>	5 253 964	5 860 594
Liabilities to related undertakings	<u>12</u>	193 939	534 689
Other liabilities	<u>28</u>	2 702 491	1 380 166
Short-term liabilities from leases	<u>5</u>	367 801	423 925
Actual income tax liabilities	<u>41</u>	705 983	1 547 293
Accruals and deferred income	<u>29</u>	1 283 524	1 036 316
Liabilities directly linked to instruments classified as held for sale	<u>16</u>	452 176	779 545
Total current liabilities		12 356 790	12 965 396
 Total liabilities and equity		33 908 047	38 028 827

Statement of consolidated profit and loss

data in thousands of forints, unless otherwise indicated

	<i>Notes</i>	2026.06.30	2025.06.30
Continuing activities			
Net sales revenues	<u>30</u>	26 923 422	21 863 177
Other operating income	<u>32</u>	836 478	478 235
Total revenue		27 759 900	22 341 412
Variation in self-manufactured stock	<u>33</u>	115 046	(87 623)
Consumables and raw materials	<u>34</u>	(46 109)	(52 535)
Goods and services sold	<u>35</u>	(751 170)	(177 338)
Contracted services	<u>36</u>	(20 918 378)	(17 119 319)
Personnel costs	<u>37</u>	(1 419 506)	(1 411 879)
Depreciation and amortisation	<u>3, 4</u>	(321 913)	(483 981)
Depreciation of right-of-use	<u>5</u>	(223 980)	(247 344)
Other operating charges	<u>38</u>	(542 683)	(344 463)
Operating costs		(24 108 693)	(19 924 482)
Operating profit		3 651 207	2 416 930
Financial revenues	<u>39</u>	452 804	558 170
Financial expenses	<u>40</u>	(716 176)	(519 678)
Share of the results of jointly controlled entities	<u>7</u>	(10 054)	492
Profit before tax from continuing operations		3 377 781	2 455 914
Income taxes	<u>41</u>	(830 450)	(581 591)
Profit after tax from continuing operations		2 547 331	1 874 323
Discontinued operations			
Profit or loss after tax from discontinued operations	<u>16</u>	(12 374)	(26 182)
Profit after tax		2 534 957	1 848 141
Of profit after tax			
Attributable to the parent company		2 460 213	1 793 595
Attributable to non-controlling interest		74 744	54 546
		2 534 957	1 848 141
Earnings per share (HUF)	<u>43</u>		
Base		67,8	51,0
Diluted		67,6	50,9

The Notes on pages 9-99 are integral parts of the consolidated accounts

Consolidated statement of comprehensive income

data in thousands of forints, unless otherwise indicated

	<i>Notes</i>	2026.06.30	2025.06.30
Profit after tax		2 534 957	1 848 141
Other comprehensive income			
<i>Items to be reclassified to profit or loss in subsequent periods</i>			
Translation differences on foreign subsidiaries	<u>42</u>	(1 124 679)	(368 096)
Other		0	0
Net other comprehensive income reclassified to profit or loss in subsequent periods		(1 124 679)	(368 096)
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Other		0	0
Net other comprehensive income not reclassified to profit or loss in subsequent periods		0	0
Other comprehensive income		(1 124 679)	(368 096)
Total comprehensive income		1 410 278	1 480 045
Of total comprehensive income			
Attributable to the parent company		1 470 025	1 435 958
Attributable to non-controlling interest		(59 747)	44 087
		1 410 278	1 480 045

The Notes on pages 9-99 are integral parts of the consolidated accounts

Statement of changes in equity capital

	Notes	Registered capital	Treasury shares repurchased	Capital reserve	Retained earnings	Exchange reserves	Total equity of the parent company	Non-controlling interests	Total equity
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 after tax					1 793 595		1 793 595	54 546	1 848 141
Other comprehensive income						(357 638)	(357 638)	(10 459)	(368 097)
Total comprehensive income					1 793 595	(357 638)	1 435 957	44 087	1 480 045
Acquisition							0	(9 426)	(9 426)
Dividends					(875 401)		(875 401)		(875 401)
Purchase of own shares			17 681				17 681		17 681
MRP and executive share program				23 442			23 442		23 442
Balance on 30 June 2025		171 989	(196 568)	1 624 675	956 269	631 602	3 187 967	423 151	3 611 118
Profit after tax					2 444 247		2 444 247	126 506	2 570 753
Other comprehensive income	42					(489 970)	(489 970)	(118 274)	(608 244)
Total comprehensive income					2 444 247	(489 970)	1 954 277	8 232	1 962 509
Acquisition	2.4.3				(516 402)		(516 402)		(516 402)
Purchase of own shares	18		13 267				13 267		13 267
MRP and executive share program	18			12 682			12 682		12 682
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
Profit after tax					2 460 213		2 460 213	74 744	2 534 957
Other comprehensive income	42					(990 188)	(990 188)	(134 491)	(1 124 679)
Total comprehensive income					2 460 213	(990 188)	1 470 025	(59 747)	1 410 278
Acquisition	2.4.4						0		0
Dividends	17				(2 272 781)		(2 272 781)		(2 272 781)
Purchase of own shares	18		48 765				48 765		48 765
MRP and executive share program	18			14 962			14 962		14 962
Balance on 30 June 2026		171 989	(134 536)	1 652 319	3 071 546	(848 556)	3 912 762	371 636	4 284 398

The Notes on pages 9-99 are integral parts of the consolidated accounts

Consolidated Cash Flow Statement

data in thousands of forints, unless otherwise indicated

	Notes	2026.06.30	2025.06.30
Cash flow from operating activity			
Profit before tax from continuing operations		3 377 780	2 455 914
Profit/(loss) before tax from discontinued operations	<u>16</u>	(12 374)	(26 182)
Profit before tax		3 365 407	2 429 732
<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		560 527	583 086
Amortisation and impairment of intangible assets and impairment of goodwill	<u>4, 6</u>	(14 635)	148 239
Share-based payment expense	<u>37</u>	18 956	71 277
Net foreign exchange differences		(473 505)	43 219
Gain on disposal of property, plant and equipment	<u>32</u>		
Fair value adjustment of a contingent consideration		0	(278 545)
Financial revenues	<u>39</u>	(452 804)	(279 625)
Finance costs	<u>40</u>	716 176	519 678
Share of profit of an associate and a joint venture	<u>7</u>	10 054	(492)
Movements in provisions, pensions and government grants	<u>23</u>	6 730	1 699
<i>Changes of working capital</i>			
Decrease/(increase) in trade receivables, contract assets, prepayments and restricted cash	<u>11, 12, 13, 14, 15</u>	(916 855)	(965 446)
Decrease in inventories and right of return assets	<u>10</u>	275 999	354 162
Purchase of property for sale	<u>16</u>	677 722	(109 796)
Increase in trade and other payables, contract liabilities and refund liabilities	<u>12, 27, 28, 29</u>	(626 261)	579 200
		3 147 510	3 096 388
Interest received	<u>39</u>	53 622	90 892
Interest paid	<u>40</u>	(313 787)	(349 354)
Income tax paid	<u>41</u>	(454 056)	(303 669)
Net cash flow from operating activity		2 433 289	2 534 256
Cash flow from investing activity			
Proceeds from sale of property, plant and equipment	<u>3, 32</u>	(47)	200 853
Purchase of property, plant and equipment	<u>3</u>	0	(450 291)
Purchase of financial instruments	<u>8</u>	3 649	(6 035)
Dividends from associates and joint ventures	<u>7</u>	0	(2 350)
Development expenditures	<u>4</u>	(114 247)	(79 512)
Acquisition of a subsidiary, net of cash acquired	<u>2.4.2</u>	(1 761 764)	0
Net cash flow from investing activity		(1 872 410)	(337 335)
Cash flow from financing activity			
Purchase of own shares	<u>48.1</u>	(48 765)	(20 968)
Payment of deferred payments	<u>2.4.2.1</u>	(2 211 635)	(920 672)
Payment of principal portion of lease liabilities	<u>5</u>	(270 057)	(247 299)
Proceeds from borrowings	<u>21, 22</u>	0	0
Repayment of borrowings	<u>21</u>	(79 674)	(46 215)
Dividends paid to equity holders of the parent	<u>17</u>	(1 328 132)	(80 778)
Net cash flow from financing activity		(3 938 263)	(1 315 932)
Net change of cash and cash equivalents		(3 377 384)	880 989
Cash and cash equivalents at start of period		9 519 782	5 656 169
Currency exchange differences on cash and cash equivalents		61 706	159 556
Cash and cash equivalents at end of period	<u>14</u>	6 204 104	6 696 714

ThNotes on pages 9-99 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 half-year ending 30 June 2026. 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, Hungary. The Group was established in 2003 and its main activities are financial products brokerage, real estate brokerage and other related services. It is a leader in the services sector in several European countries.

It is a strategic objective of DH Group to extend its international presence and become a major actor on a European level. A transaction as a result of which DH Group, Hungary became the owner of 100% 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), as a result of which DH Group's stake in the Italian group has increased to 95%. On 30 June 2026, the Group expanded its presence in Italy with the acquisition of Fincontatto Srl.

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 6 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.

After the increase in capital registered on 1 February 2017, DH Group Nyrt.'s largest shareholder was, with a 77.72% share, Medasev Holding Kft. (1016 Budapest, Gellérthegy utca 17., company registration number: Cg.01-09-209753), which on 6 September 2022 underwent a demerger to form 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 Kft. and DDGroup Kft. are acting in concert and are the controlling shareholders of the Group.

Owner's name	Ownership shares as at 30 June 2026	Ownership shares as at 31 December 2025
GD Holding Kft.	39,19%	39,18%
DDGroup Kft.	39,19%	39,18%
Employees	1,78%	1,73%
Treasury shares repurchased	0,44%	0,61%
Other investors	19,40%	19,29%
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 (non-operative), 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) Declaration on compliance with the International Financial Reporting Standards

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 30 June 2026 and according to the IFRIC interpretations.

The data for the comparative period (first half of 2025) are presented as originally published. The Group published the data for the first half of 2025 restated in accordance with IFRS 5 – in which certain Hungarian operations and the Czech operation are presented as discontinued operations – in its report for the second quarter of 2026; as regards the split between continuing and discontinued operations, these differ from the comparative data presented in this report (e.g. net sales revenues of HUF 21,768.7 million instead of HUF 21,863.2 million, and net profit from discontinued operations of HUF –111.6 million instead of HUF –26.2 million). The restatement affects presentation only: profit after tax (HUF 1,848.1 million), other comprehensive income, total comprehensive income, earnings per share, total assets and equity are identical in both presentations.

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 half-year financial statements include the half-year 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 Revenues

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 least 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 16. 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. 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 48.1. 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 30 June 2026.

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 accounting 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 Provisions

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>		2026.06.30	2025.12.31
Duna House Biztosításközvetítő Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
Credipass Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
Duna House Franchise Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
Home Management Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
REIF 2000 Kft.	1027 Budapest, Kapás utca 6-12.	80%	90%
GDD Commercial Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
SMART Ingatlan Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
Impact Alapkezelő Zrt.	1027 Budapest, Kapás utca 6-12.	100%	100%
Home Line Center Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
Akadémia Plusz 2.0 Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
Duna House Szolgáltatóközpont Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
DH Energy Zrt.	1027 Budapest, Kapás utca 6-12.	80%	80%
MyCity Panoráma Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
DH Superior Projekt Kft.	1027 Budapest, Kapás utca 6-12.	100%	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)	95%	94%
Medioinsurance S.r.l.	24121 Bergamo, via Martiri di Cefalonia 5 (Italy)	95%	95%
Fincontatto S.r.l.	80141 Napoli, Vico Tutti I Santi, 3 (Italy)	95%	-
Credipass Spain Financial Services, S.L.	Avenida Diagonal 405 bis, planta 3, 08008 Barcelona (Spain)	51%	-
Pusztakúti 12. Kft. (deconsolidated on 4 June 2026)	1027 Budapest, Kapás utca 6-12.	-	100%
<u>As joint venture</u>			
Hunor utca 24 Kft.	1027 Budapest, Kapás utca 6-12.	50%	50%
DON PISO FRANQUICIAS, S.L.U.	Calle Jesús 81 Bis, 46007 Valencia (Spain)	34%	22%
NORESTRAIT, S.L.U.	Avenida Diagonal 405 bis, planta 3, 08008 Barcelona (Spain)	34%	22%
Central DP 2013, S.L.U.	Paseo Maragall 98, Bajo, 08041 Barcelona (Spain)	34%	22%
Living Archer, S.L.	Calle Tenor Viñas 4, 08021 Barcelona (Spain)	30%	20%
Grander Center, S.L.U.	Calle Berlín 30-32, 08014 Barcelona (Spain)	34%	22%
Promociones Inmodp 2017, S.L.U.	Paseo Maragall 98, bajos, 08027 Barcelona (Spain)	34%	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 the first half of 2026:

- a) Credipass Spain Financial Services S.L. was established; it will carry out credit intermediation activities in Spain. The licensing process is underway and is expected to be completed in the fourth quarter of the year. The Group holds 51% of the company, alongside the 49% held by the former owners of Donpiso.
- b) DH Group acquired a 100% ownership interest in Fincontatto S.r.l.
- c) Pusztakúti 12 Kft. was sold. Pusztakúti 12 Kft. held the assets necessary for the construction of the "Panoráma" phase of the Forest Hill project.
- d) The Group increased its ownership interest from 22% to 34% 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.
- e) The Company sold a further 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 Akadémia Plusz 2.0 Kft.

Founded in the first half of 2018, Akadémia Plusz 2.0 Kft. conducts training activities linked to the Group's Hungarian real estate agency business.

2.4.1.12 Duna House Szolgáltatóközpont Kft.

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

2.4.1.13 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.

2.4.1.14 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.

2.4.1.15 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%	-	-

2.4.1.16 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 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 2.4.1.15. Italian subsidiaries contains a presentation of Hgroup.)

	Business combination (through
Nature of the transaction	acquisition)
Date of acquisition	2022.04.01
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 retained earnings and will also recognise an option payment liability through retained earnings.

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 for the reporting date 31.12.2024:

<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>	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
Expected earn-out attributable to the 22.17% ownership share currently entitled	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 thousand, which was paid in early 2026. 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 option					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 an 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 rose to 34%- in February 2026 following the purchase of an 11.92% stake. The total value of the capital increase was EUR 850,000, while the purchase price for the 11.92% stake was EUR 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 100% 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 100% 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.

Presentation of the acquired ownership share

The following table contains the detailed ownership shares:

Company	25.11.2025	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.

2.4.4 Transactions in the first half of 2026

2.4.4.1 Business combination - Fincontatto S.r.l.

HGROUP S.p.A. obtained control over Fincontatto S.r.l. on 30 June 2026. The consolidated statement of financial position as at 30 June 2026 includes the assets and liabilities of the acquired company; the transaction made no contribution to the income statement, as control was obtained on the reporting date. The purchase price allocation had not been completed by the time this report was prepared; therefore, the Group applies provisional accounting in accordance with IFRS 3.45: the identifiable assets and liabilities are recognised at provisional values derived from the consolidation package, and the difference is recognised as goodwill. The goodwill recognised in connection with the transaction is presented in Note 6.

2.4.4.2 Donpiso – increase of the ownership interest

In accordance with the agreement signed on 25 November 2025, DH Group increased its ownership stake in the Donpiso Group to 34% in February 2026 through the purchase of an 11.92% stake; the purchase price for the stake was EUR 357,600. In the case of DON PISO FRANQUICIAS – whose 100% 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 100% 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. As at 30 June 2026, the companies continue to qualify as joint ventures.

2.4.4.3 Establishment of 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; obtaining the intermediary licence and the commencement of operations are expected in the last quarter of 2026. DH Group holds a 51% stake and controls the company, while Donpiso's co-owners acquired a 49% stake. As at 30 June 2026, the company is included in the scope of consolidation with a 51% ownership interest.

2.4.4.4 Sale of Pusztakúti 12. Kft.

On 4 June 2026, the Group completed the sale of Pusztakúti 12. Kft. in accordance with the share purchase agreement signed on 13 May 2025.

3. Property, machinery and equipment

thousand HUF	Properties	Machinery and equipment	Total
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
Disposals	(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
Additions	106 473	15 855	122 328
Business combinations	0	78 722	78 722
Disposals	(22 650)	(62 793)	(85 443)
Exchange differences	(119 617)	(25 267)	(144 884)
at 30 June 2026	1 986 349	709 200	2 695 549
at 31 December 2024	(467 815)	(389 247)	(857 062)
Depreciation charge for the year	(117 200)	(61 816)	(179 016)
Disposals	0	0	0
Exchange differences	15 116	14 338	29 454
at 31 December 2025	(569 899)	(436 725)	(1 006 624)
Depreciation charge for the year	(64 685)	(19 068)	(83 753)
Disposals	0	47 099	47 099
Exchange differences	20 322	18 019	38 341
at 30 June 2026	(614 262)	(390 675)	(1 004 937)
Net book value			
at 30 June 2026	1 372 087	318 525	1 690 612
at 31 December 2025	1 452 244	265 958	1 718 202
at 31 December 2024	1 912 622	151 489	2 064 111

In the first half of 2026, additions of HUF 106,473 thousand were made on the Properties line and HUF 15,855 thousand on the Machinery and equipment line. In addition, the gross value of Machinery and equipment increased by HUF 78,722 thousand as a result of a business combination (Fincontatto S.r.l., see Section 2.4). The gross value of disposals during the period was HUF 22,650 thousand on the Properties line and HUF 62,793 thousand on the Machinery and equipment line.

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

4. Intangible assets

thousand HUF	Intangible assets
at 31 December 2024	8 836 479
Additions	207 090
Disposals	0
Exchange differences	(456 644)
at 31 December 2025	8 586 925
Additions	115 125
Business combinations	68 674
Disposals	(14 146)
Exchange differences	(572 118)
at 30 June 2026	8 184 460
at 31 December 2024	(3 002 949)
Depreciation charge for the year	(682 827)
Disposals	0
Exchange differences	147 518
at 31 December 2025	(3 538 258)
Depreciation charge for the year	(245 626)
Disposals	127
Exchange differences	202 083
at 30 June 2026	(3 581 674)
Net book value	
at 30 June 2026	4 602 786
at 31 December 2025	5 048 667
at 31 December 2024	5 833 530

In the first half of 2026, additions of HUF 115,125 thousand were made in intangible assets, primarily in connection with the capitalisation of upgrades to existing systems, and an increase of HUF 68,674 thousand arose from a business combination (Fincontatto S.r.l.).

5. Leases

	2026.06.30	2025.12.31
Right-of-use		
Properties	1 437 630	1 604 153
Machinery and equipment	169 328	212 265
Book value of Right-of-use	1 606 958	1 816 418
Lease liabilities by maturity		
less than 1 year	367 801	423 925
between 1 and 5 years	1 188 272	1 444 840
more than 5 years	261 644	165 181
Book value of lease liabilities	1 817 717	2 033 946
	2026.06.30	2025.06.30
Depreciation of right-of-use asset	(223 980)	(247 344)
Interest expenditure	(54 331)	(48 010)
	(278 311)	(295 354)
Operating rental fees not covered by IFRS 16	267 490	318 055
IFRS 16 impact on profit or loss	(10 821)	22 701
IFRS 16 Leasing impact on cash-flow	2026.06.30	2025.06.30
Profit before tax	(10 821)	22 701
Depreciation	223 980	247 344
Interest	(54 331)	(48 010)
Net cash flow from operating activities	158 828	222 035
Repayment of lease liabilities	(267 490)	(318 055)
Paid interest	54 331	48 010
Net cash flow from financial activities	(213 159)	(270 045)

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

	Car rental fee	Office rental fee	Total
Right-of-use			
Book value of Right-of-use 31.12.2024	157 324	1 149 215	1 306 539
New leasing contracts	118 321	596 297	714 618
Contract amendments	53 248	395 076	448 324
Exchange rate gain	0	416	416
Increase total	171 569	991 789	1 163 358
Depreciation	(88 599)	(413 606)	(502 204)
Contract amendments	(2 729)	(23 333)	(26 062)
Contract terminations	(16 494)	(39 844)	(56 338)
Exchange rate gain	(8 806)	(60 069)	(68 875)
Decrease total	(116 628)	(536 851)	(653 479)
Book value of Right-of-use 31.12.2025	212 265	1 604 153	1 816 418
New leasing contracts	0	31 273	31 273
Contract amendments	5 797	87 858	93 655
Exchange rate gain	0	23 839	23 839
Increase total	5 797	142 970	148 767
Depreciation	(40 329)	(189 803)	(230 133)
Contract amendments	0	(8 669)	(8 669)
Contract terminations	0	0	0
Exchange rate gain	(8 404)	(111 021)	(119 426)
Decrease total	(48 734)	(309 494)	(358 228)
Book value of Right-of-use 30.06.2026	169 328	1 437 630	1 606 958

Lease liabilities and movements during the period are presented below:

	2026.06.30	2025.12.31
Lease liabilities		
01 January	2 033 946	1 509 085
New leasing contracts	31 273	730 875
Contract amendments	120 372	445 764
Interest rate increase	54 331	104 748
Exchange rate gain	1 257	1 725
Increase total	207 234	1 283 112
Lease payments	(219 789)	(565 891)
Contract amendments	0	(52 134)
Exchange rate gain	(203 674)	(74 114)
Contract terminations	0	(66 112)
Decrease total	(423 463)	(758 251)
Book value of lease liabilities	1 817 717	2 033 946

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 Company applies a discount rate of 8.0% (2025: 7.9%), 8.2% in Poland (2025: 8.2%), and 3.8% in Italy (2025: 3.8%) to calculate the present value of rights-of-use assets and lease liabilities.

Lease liabilities decreased by HUF 216 million in the first half of 2026, to HUF 1,818 million (31 December 2025: HUF 2,034 million). During the half-year, the Group entered into new lease contracts of HUF 31,273 thousand; contract amendments resulted in an increase of HUF 120,372 thousand, and the net effect of exchange rate changes was a decrease of HUF 202,417 thousand.

6. Goodwill

	2026.06.30	Increase (decrease)	Conversion differences	2025.12.31
Polish franchise CGU <i>Metrohouse Franchise S.A.</i>	689 876		(71 384)	761 260
Polish own office CGU <i>Metrohouse Sp. Zoo.</i>	193 590		(26 028)	219 618
Polish financial intermediary CGU <i>Gold Finance Sp. z o.o.</i> <i>Alex TG Sp. z o.o.</i>	628 029		(64 984)	693 013
Hungarian related services CGU <i>Home Management Kft.</i>	18 500		0	18 500
Italian financial intermediary CGU <i>Credipass Srl., Medioinsurance Srl.</i> <i>Fincontatto Srl.</i>	4 877 932	1 486 678	(289 829)	3 681 083
Total	6 407 927	1 486 678	(452 225)	5 373 474

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.

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 31 December 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 31 December 2025 or 31 December 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.

30 June 2026	Hunor utca 24. Kft.	DonPiso	Professione ca sa	VISAdmin	DRL Property	Total
Total equity	3 892	1 285 266	N/A	N/A	N/A	1 289 158
Group ownership share	50,00%	34,00%	10,00%	50,00%	50,00%	
Book value of the Group's investment	1 946	475 342	114 834	1 470	1 500	595 092

Period ending 30 June 2026	Hunor utca 24. Kft.	DonPiso	Professione c asa	VISAdmin	DRL Property	Total
Revenues	0	1 935 964	N/A	N/A	N/A	1 935 964
Profit of continuing activity	10	(29 584)	N/A	N/A	N/A	(29 574)
Group's share from profit after tax	5	(10 059)	N/A	N/A	N/A	(10 054)

31 December 2025	Hunor utca 24. Kft.	DonPiso	ProfessioneCasa	VISAdmin	DRL Property	Total
Total equity	4 021	1 314 851	(37 738)	(6 882)	16 822	1 291 074
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 2025	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

8. Financial instruments

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

	2026.06.30	2025.12.31
Deposit, security deposit	100 010	103 659
Other long-term loans granted	0	0
Total	100 010	103 659

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	2026.06.30	2025.12.31
From business combination - (Hgroup)	614 303	666 814
Due to taxation in accordance with the cash accounting principle	241 228	253 137
Losses carried forward	131 077	126 824
Impairment loss of receivables	23 930	61 431
Provisions	5 956	6 132
Due to the difference in the valuation of fixed assets	13 749	11 455
Total	1 030 243	1 125 793

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 614,303 thousand (31 December 2025: HUF 666,814 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.

The total amount of the deferred tax assets from loss carryforwards, HUF 131,077 thousand, relates 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 30.06.2026:

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
2026	0	0	336 623	336 623	29 538	6%
2027	796 665	232 175	678 278	1 707 118	149 794	31%
2028	75 816	0	622 130	697 946	61 243	13%
2029	764 174	1 444 327	551 448	2 759 949	242 177	50%
Total	1 636 655	1 676 502	2 188 479	5 501 636	482 752	100%

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%

10. Inventories

	<u>2026.06.30</u>	<u>2025.12.31</u>
Value of real estate property taken into inventory	278 883	1 035 235
Marketing tools	14 915	11 941
Intermediated services	8 093	0
Total	<u>301 891</u>	<u>1 047 176</u>

The value of the real estate property taken into inventory comprises (i) the carrying amount of the storage units for sale in the Forest Hill residential development, totalling HUF 33,718 thousand (2025: HUF 241,524 thousand) and (ii) residential properties purchased for resale, totalling HUF 245,166 thousand (2025: HUF 793,711 thousand). Recovery of these stocks is expected in 2026-2027 with the planned sale of the properties.

The inventories were not subjected to mortgage.

11. Trade receivables

	<u>2026.06.30</u>	<u>2025.12.31</u>
Trade receivables	4 940 616	5 329 968
Impairment loss of receivables	(159 667)	(181 520)
Total	<u>4 780 949</u>	<u>5 148 448</u>

The book value of trade receivables decreased by HUF 367,499 thousand, mainly due to the exchange rate effect on the foreign currency-denominated receivables of foreign subsidiaries.

	2026.06.30	2025.12.31
Impairment of trade receivable opening values	181 520	243 548
Increase	41 444	68 173
Decrease	(63 297)	(130 201)
Impairment changes on trade receivables in the target year	(21 853)	(62 028)
Impairment of trade receivable closing values	159 667	181 520

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.

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.	2026.06.30	-	-	-	-
	2025.12.31	86	3 784	58	250 000
GD Holding Kft.	2026.06.30	-	-	-	-
	2025.12.31	86	3 744	58	250 000
GD Property Group Kft.	2026.06.30	-	-	-	-
	2025.12.31	-	-	-	-
DD Real Estate Kft.	2026.06.30	-	-	-	-
	2025.12.31	-	-	-	-
Joint venture in which the parent company is the owner					
Hunor utca 24 Kft.	2026.06.30	-	-	4 161	-
	2025.12.31	-	-	4 161	-
Related company					
Professione Casa	2026.06.30	-	-	307 890	-
	2025.12.31	-	-	348 093	-
Grander Center	2026.06.30	-	-	127 251	-
	2025.12.31	-	-	-	-
Key managers of the Group					
Dividend on employee shares	2026.06.30	-	-	-	191 575
	2025.12.31	-	-	-	32 119
Directors' and employees' interests	2026.06.30	-	3 747	120 519	2 363
	2025.12.31	-	7 865	74 164	2 570
Common and minority shareholders	2026.06.30	-	-	-	-
	2025.12.31	-	-	749 854	-
Related parties Total	2026.06.30	-	3 747	559 821	193 938
	2025.12.31	171	15 393	1 176 388	534 689

On 13 May 2025, the Company signed a share purchase agreement for the transfer of 100% of the shares in Pusztakúti 12. Kft. to a consortium led by Dymshiz Gay and Dymshiz 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. For details of the transaction, see Section 48.2.

The total value of related-party receivables was HUF 559,821 thousand on 30 June 2026 (31 December 2025: HUF 1,176,388 thousand). The largest items are the receivable of HUF 307,890 thousand from Professione Casa, the receivable of HUF 127,251 thousand from the Spanish Grander Center, S.L.U., and HUF 120,519 thousand related to directors' and employees' interests. 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 191,575 thousand (31 December 2025: HUF 32,119 thousand).

On 30 June 2026, the Group had no receivable arising from interim dividends from ordinary shareholders and minority owners (31 December 2025: HUF 749,854 thousand).
The 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

	2026.06.30	2025.12.31
Advances paid	1 111 444	824 421
Other receivables (taxes)	1 051 079	711 227
Short-term loans	137 681	3 333
Other receivables	53 370	53 736
Security deposit	3 252	3 839
Duty receivable from lawsuits	2 392	2 639
Assigned receivables	547	1 727
Total	2 359 765	1 600 922

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.

14. Cash and cash equivalents

	2026.06.30	2025.12.31
Bank account balance – available	6 199 127	9 473 119
Bank account balance – restricted	94 957	101 876
Cash	4 980	7 126
Total	6 299 064	9 582 121

Regarding the aggregate bank account balance, HUF 94,957 thousand (31 December 2025: HUF 101,876 thousand) is only available subject to the following restrictions.

Affected by restrictions		Reason for restriction
Companies involved in the consolidation	Bank account balance	
Akadémia Plusz 2.0 Kft. deposit	HUF 500 thousand	The institution had to provide financial security to continue its adult education activity.
HGROUP bank guarantee	HUF 94,457 thousand	Collateral securing Hgroup's outstanding loan obligations.
Total:	HUF 94,957 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 0 under Lending risk.

15. Accrued incomes

	2026.06.30	2025.12.31
Trail commission	1 380 102	1 112 670
Accrued incomes	119 425	81 276
Prepaid expenses	147 969	129 620
Total	1 647 496	1 323 566

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

The Group's Board of Directors has decided to gradually reduce the investment property portfolio in order to streamline its profile. The properties held for sale were reclassified as assets held for sale.

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 2026.06.30	Investment property 2026.06.30	Properties 2026.06.30	Total 2026.06.30
Derecognition of carrying amount (assets)	486 471	0	214 258	700 729
Derecognition of carrying amount (liabilities)	452 176	0	0	452 176
Total net assets	34 295	0	214 258	248 553
<u>Derecognition of carrying amount (assets)</u>				
Investment property	0	0	0	0
Properties	0	0	214 258	214 258
Receivables	349 648	0	0	349 648
Other short term receivables	18 284	0	0	18 284
Income tax receivables	269	0	0	269
Liquid assets	118 270	0	0	118 270
Assets held for sale	486 471	0	214 258	700 729
<u>Derecognition of carrying amount (liabilities)</u>				
<u>Trade payables</u>	8 874	0	0	8 874
<u>Related party liabilities</u>	348 653	0	0	348 653
<u>Other tax liabilities</u>	(518)	0	0	(518)
<u>Other liabilities</u>	94 645	0	0	94 645
<u>Accruals and deferred income</u>	522	0	0	522
Liabilities classified as held for sale	452 176	0	0	452 176
<u>Income Statement</u>				
Results of discontinuing activity	(12 374)	0	0	(12 374)

	Discontinued operations 2025.12.31	Activities held for sale 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 incomes	49	0	0	49
Liquid assets	149 291	(487)	0	148 804
Assets held for sale	519 988	507 033	214 258	1 241 279
<u>Derecognition of carrying amount (liabilities)</u>				
Trade 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
Accruals and deferred income	724	7 833	0	8 557
Assets classified as held for sale (liabilities)	361 261	418 284	0	779 545
<u>Income Statement</u>				
Results of discontinuing activity	(113 662)	0	0	(113 662)

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, 1 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	2026.06.30		2025.12.31	
	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	2026.06.30		2025.12.31	
	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
30 June	34 387 870	171 939	34 387 870	171 939

"B" employee preferential share, face value of HUF 50	2026.06.30		2025.12.31	
	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
30 June	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 entitled to dividends in priority to the ordinary shares up to an amount equal to 6% of the profit after tax 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).

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 29 April 2026 to pay a dividend of HUF 2,255,434 thousand. As stated above, an amount corresponding to 6% of the consolidated profit after tax for 2025, adjusted for the result from the revaluation of investment properties and the revaluation of equity method investments, i.e. (HUF 255,434 thousand), is due to the preference shareholders, while HUF 2,000,000 thousand was paid to the ordinary shareholders (HUF 58.16 per share) as follows:

- i) The Company's Extraordinary General Meeting, held on 28 November 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 30 September 2025. The approved interim dividend was paid to common shareholders on 12 December 2025. Due to the treasury shares held by the Company, the actual interim dividend paid was HUF 21.96 per share.
- ii) The portion of the approved dividend in excess of the interim dividend, HUF 1,250,000 thousand, was paid to the ordinary shareholders on 26 June 2026. Due to the treasury shares held by the Company, the dividend actually paid was HUF 36.51 per share.

Dividend calculations	2026	2025
Dividend for series "A" ordinary shares, based on a general meeting decision	2 000 000	750 000
Dividend for series "B" employee preferential shares, based on a general meeting decision	255 434	124 345
Total approved dividends	2 255 434	874 345
Deducted PIT	(16 558)	(10 146)
Total approved dividends after Personal Income Tax	2 238 876	864 199
Q2	(1 233 392)	0
Q3		(750 000)
Dividends paid for series "A" ordinary shares	(1 233 392)	(750 000)
Q1	(31 086)	(40 389)
Q2	(63 859)	(31 086)
Q3		(31 086)
Q4		(31 086)
Dividends paid for series "B" employee shares	(94 945)	(133 647)
Total dividends paid	(1 328 336)	(883 647)
Q4		(739 764)*
Dividend advance paid on Series "A" common shares		(739 764)

* Charged against the dividend approved on 29 April 2026

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 management option scheme launched in 2023 pertains to a total of 250 thousand shares with the participation of 11 persons, at a call price of HUF 508/share, set in advance.

The three-year management option scheme, which started in 2024, will cover a total of 125 thousand 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, which started in 2025, will cover a total of 125 thousand shares with 11 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, which started in 2026, will cover a total of 125 thousand shares with 11 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.

2023/2033 Program

The General Meeting of Shareholders held on 27 April 2023 approved the Company's 2023/2033 Plan, under which Gay Dymisch, 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
Operating profit		6 442 845	3 933 964
<i>Increased by</i>			
Depreciation and amortisation		828 989	865 446
Depreciation of right-of-use		490 283	478 037
EBITDA		7 762 117	5 277 447
<i>Decreased by</i>			
Profit from the sale and revaluation of the properties owned by DH group located at 19286/4/A/1, Érd; 3920/7/A/187, Budapest; 7235, Budapest and 7237/1/A/1, Budapest		(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 of Shareholders held on 30 April 2025 approved the Company's Employees 2026 Share Award Plan, under which all employees of the Group employed in Hungary since 1 April 2025 will

receive a share incentive in 2027 at the average salary of 2025, subject to the fulfilment of performance conditions.

Employee 2027 scheme

The General Meeting of Shareholders held on 29 April 2026 approved the Company's Employees 2027 Share Award Plan, under which all employees of the Group employed in Hungary since 1 April 2026 will receive a share incentive in 2028 at the average salary of 2026, subject to the fulfilment of performance conditions.

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 financial 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	2023
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 29 April 2026, 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 300, but not exceeding HUF 2,500 each in order to implement the MRP programs.

Number of treasury shares	2026.06.30	2025.12.31
Start of the period	210 861	286 156
Purchase of shares	0	32 301
Provided in the framework of the Management option scheme	(33 700)	(82 872)
Provided in the framework of the Employee scheme	(26 338)	(24 724)
End of the period	150 823	210 861

19. Exchange reserves

The balance of the exchange reserve at the end of the half-year HUF -848,556 thousand (31 December 2025: HUF 141,632 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. The decrease of HUF 990,188 thousand recognised during the half-year results mainly from the effect of the strengthening of the forint on euro- and zloty-based net assets.

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	2026.06.30	2025.06.30
Hgroup S.p.A.	Italy	4,99%	5,32%
Credipass S.r.l.	Italy	5,20%	5,53%
Medioinsurance S.r.l.	Italy	4,99%	5,32%
Fincontatto S.r.l.	Italy	4,99%	0,00%
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	20,00%	0,00%
DH Energy Zrt.	Hungary	20,00%	20,00%

Profit attributable to significant non-controlling interests

Name	2026.06.30	2025.06.30
Hgroup S.p.A.	(33 542)	869
Credipass S.r.l.	77 666	43 133
Medioinsurance S.r.l.	26 286	21 920
Duna House Franchise s.r.o.	0	(823)
Duna House Hypoteky s.r.o.	0	0
Center Reality s.r.o.	0	419
Primse.com Sp. z o.o.	(1 534)	(2 795)
REIF 2000 Kft.	5 026	0
DH Energy Zrt.	842	(8 175)
Total	74 744	54 546

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

Summary income statement for the first half of 2026

	Hgroup S.p.A.	Credipass S.r.l.	Medioinsura nce S.r.l.	Fincontatto Srl.	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 revenue	2 527	12 509 929	2 382 694	0	0	0	0	167 568	298 641	0
Operating costs	(618 706)	(10 697 089)	(1 684 912)	0	0	0	0	(184 464)	(242 695)	0
Financial results	(219)	(864)	(684)	0	0	0	0	(2 120)	593	0
Profit before tax	(616 398)	1 811 976	697 099	0	0	0	0	(19 016)	56 539	0
Income taxes	(14 090)	(352 090)	(203 001)	0	0	0	0	3 671	(6 278)	0
Results of discontinuing activity	0	0	0	0	0	0	0	0	0	4 212
Profit after tax	(630 488)	1 459 886	494 097	0	0	0	0	(15 345)	50 262	4 212

Summary income statement for the first half of 2025

	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.
Total revenue	573 755	10 560 899	1 995 624	0	0	2 845	0	85 966	41 167	923
Operating costs	(555 094)	(9 635 637)	(1 392 956)	0	0	(6 722)	0	(83 260)	(67 919)	(40 075)
Financial results	(11 323)	996	(516)	0	0	(239)	0	(612)	(7 756)	(1 702)
Profit before tax	7 338	926 258	602 152	0	0	(4 117)	0	2 093	(34 508)	(40 853)
Income taxes	8 992	(146 285)	(194 645)	35 995	10 184	0	0	0	6 556	(24)
Profit after tax	16 330	779 973	407 506	35 995	10 184	(4 117)	0	2 093	(27 952)	(40 877)

Summary statement of financial position at 30 June 2026

	Hgroup S.p.A.	Credipass S.r.l.	Medioinsur ance S.r.l.	Fincontatto Srl.	Duna House Franchise s.r.o	Duna House Hypoteky s.r.o.	Center Reality s.r.o.	Primse.co m Sp. z o.o.	REIF 2000 Kft.	DH Energy Zrt.
Cash, inventories, short-term assets	2 544 275	5 946 771	1 249 090	155 211	317 684	18 781	29 605	54 996	109 511	2 969
Real estate properties, machinery and equipment, and other long-term assets	3 016 648	5 020 087	25 984	135 788	0	0	0	70 577	121 394	0
Trade and other short-term liabilities	(323 589)	(5 467 967)	(1 389 386)	(113 857)	(339 353)	(432)	(370 897)	(134 105)	(118 149)	(93 843)
Loans, deferred tax, and other long-term liabilities	(856 311)	(1 387 005)	(37 168)	(66 095)	0	0	0	0	(37 671)	0
Total equity	4 381 023	4 111 886	(151 479)	111 047	(21 668)	18 348	(341 292)	(8 532)	75 086	(90 874)
Of which:										
Per the parent company	4 162 410	3 893 134	(143 920)	105 140	(17 335)	14 679	(270 303)	(7 679)	67 578	(72 699)
Per non-controlling interest	218 613	218 752	(7 559)	5 908	(4 334)	3 670	(70 989)	(853)	7 509	(18 175)

Summary statement of financial position at 31 December 2025

	Hgroup S.p.A.	Credipass S.r.l.	Medioinsur ance 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)

21. Long-term credits and loans**Long-term loans**

	Interest	Maturity	2026.06.30	2025.12.31	2026.06.30	2025.12.31
			<i>EUR</i>	<i>EUR</i>	<i>thHUF</i>	<i>thHUF</i>
BPER mortgage, EUR 2,100,000	Euribor 3m + 2.9%	2031.11.08	858 278	949 460	304 732	365 922
Volksbank mortgage, EUR 440,000	Euribor 6m + 1.6%	2032.06.11	206 083	222 362	73 170	85 698
Total			1 064 361	1 171 822	377 902	451 620

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.

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 Bond for Growth Scheme (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 bond debt:

	Coupon	Maturity	2026.06.30	2025.12.31
Duna House NKP Bond 2030/I., HUF	3,00%	2030.09.02	5 526 335	5 446 766
Duna House NKP Bond 2032/I., HUF	4,50%	2032.01.12	6 084 121	6 214 783
Total			11 610 456	11 661 549

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 it repaid its principal and interest liabilities owed to Raiffeisen Bank Zrt.

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.

Short-term loans and borrowings

	Interest	Maturity	2026.06.30	2025.12.31
Duna House NKP Bond 2030 (short-term portion)	3,00%	2030.09.02	1 320 000	1 320 000
BPER mortgage, EUR 2,100,000 (short-term portion)	Euribor 3m + 2.9%	2031.11.08	63 990	68 257
Volksbank mortgage, EUR 440,000 (short-term portion)	Euribor 6m + 1.6%	2032.06.11	12 922	14 611
Total			1 396 912	1 402 868

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
at 31 December 2024	42 262	64 585	106 847
Used during the period	(3 064)	0	(3 064)
Exchange rate	0	(3 889)	(3 889)
at 31 December 2025	39 198	60 696	99 894
Used during the period	(1 951)	0	(1 951)
Exchange rate	0	(4 779)	(4 779)
at 30 June 2026	37 247	55 917	93 164

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.

25. Deferred tax liabilities

	2026.06.30	2025.12.31
From business combination-intangible assets	993 851	1 130 743
Due to trailing commission	124 209	100 140
Difference in the valuation of fixed assets and investment properties	23 233	23 847
Other	1 587	5 552
Total	1 142 880	1 260 282

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

The deferred tax liability related to the assets identified in connection with the Hgroup business combination amounted to HUF 993,851 thousand on 30 June 2026 (31 December 2025: HUF 1,130,743 thousand).

The 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 amounts to HUF 124,209 thousand (31 December 2025: HUF 100,140 thousand).

26. Other long-term liabilities

	2026.06.30	2025.12.31
Liability pertaining to minority interest	2 130 761	4 422 690
Severance pay fund	460 602	472 923
Other long-term liabilities	1 178	1 278
Total	2 592 541	4 896 891

The present value of the expected consideration for the put/call options relating to the minority owners' interest amounted to HUF 2,130,761 thousand on 30 June 2026 (31 December 2025: HUF 4,422,690 thousand), and the mandatory severance pay fund in Italy amounted to HUF 460,602 thousand (31 December 2025: HUF 472,923 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

	2026.06.30	2025.12.31
Trade payables	5 253 964	5 860 594
Total	5 253 964	5 860 594

The period-end balance of trade payables decreased by a total of HUF 606,630 thousand.

28. Other liabilities

Other liabilities contain the following:

	2026.06.30	2025.12.31
Tax liability	1 686 936	478 082
Insurance clearing account	409 640	364 258
Settlement account of homeowners	242 846	240 307
Settlement account of lessees	140 592	135 669
Liabilities from remuneration	153 988	90 242
Advance payments and earnest money	38 151	43 502
Liabilities related to litigation	17 799	13 777
Liabilities related to the formation of companies	7 478	7 478
Liabilities related to shares	5 062	6 852
Total	2 702 491	1 380 166

The Group had outstanding tax liabilities of HUF 1,686,936 thousand (31 December 2025: HUF 478,082 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.

The settlement account of homeowners records the funds due to the owners of the apartments managed by Home Management Kft. (e.g. rents collected, "buffer" amounts deposited by the owners).

Advances, deposits, and tender securities totaling HUF 38,151 thousand (31 December 2025: HUF 43,502 thousand) received from customers consist mainly of deposits and advances received from customers in connection with properties held for sale, 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 30 June 2026 and 31 December 2025, with the exception of the liabilities related to the acquisition of Hgroup Spa., which are presented in Sections 2.4.2.1 and 26.

29. Accruals and deferred income

	2026.06.30	2025.12.31
Accrued costs and charges	1 107 569	867 720
Accrued revenues	175 955	168 596
Total	1 283 524	1 036 316

At 30 June 2026 the Group has a total of HUF 18,389 thousand (31 December 2025: HUF 292,086 thousand) of accrued expenses in relation to multi-year incentive packages announced to the Italian sales network (2025: HUF 292,086 thousand). Other cost accruals relate to brokerage commission costs not 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 revenues

Net sales revenues	2026.06.30	2025.06.30
Brokerage of loan and savings products	24 107 399	19 494 696
Franchise fees	940 500	974 612
Revenue from sale of real estate	751 933	269 305
Revenue from real estate brokerage	745 026	824 606
Education, training revenue	105 275	60 458
Revenue from real estate management	95 208	80 189
Other sales revenues	61 083	27 017
Recharging (rental fees, utilities)	51 564	31 278
Revenue from insurance intermediation	28 997	33 175
Revenue from appraisal	24 987	18 473
Other revenue (damages, penalties)	7 383	1 983
Revenue from rental fee	2 230	23 551
Marketing income from banks	1 837	7 987
Sales support revenue	0	11 141
Management fee income and success fee	0	4 706
Total	26 923 422	21 863 177

DH Group's consolidated revenue rose by 23% to HUF 26,923,422 thousand in the first half of 2026. Revenue from the brokerage of loan and home savings products accounted for 90% of consolidated revenue (first half of 2025: 89%). Revenue from real estate sales amounted to HUF 751,933 thousand (first half of 2025: HUF 269,305 thousand). Revenue from real estate brokerage decreased by 10% and franchise fees by 3% compared to the first half of 2025.

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 brokerage: The DH Group operates a significant number of real estate brokerage offices within the Duna House and Metrohouse networks. 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.

31. Contractual balances

	2026.06.30	2025.12.31
Trade receivables	4 780 949	5 148 448
Contractual assets	1 380 102	1 112 670
Contractual obligations	211 350	601 202

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 173,169 thousand entry fee invoiced and accrued by the Group's real estate franchise business (31 December 2025: HUF 158,641 thousand) and HUF 38,181 thousand advance and deposit invoiced by the real estate development activity (31 December 2025: HUF 442,560 thousand).

The following sales revenue was recognised during the year:

	2026.06.30	2025.12.31
Recognition in sales revenue of balances contractually committed at the beginning of the year	109 607	149 498

Of the balances contractually committed at the beginning of the year, the deferred entry fees of the franchise systems and advances and deposits for the residential transfers of the property development activity were predominantly recognised as revenue in 2025 and 2026.

32. Other operating income

	2026.06.30	2025.06.30
Sale of subsidiary	441 144	0
Reversal of impairment on receivables	197 288	141 507
Registration fees	76 512	0
Penalties and proceeds from litigation	25 492	69 247
Time barred liabilities	1 865	27 053
Profit from the sale of tangible assets	176	104 866
Training income	0	69 289
Other	94 001	66 273
Total	836 478	478 235

The largest item of other operating income in the first half of 2026 was the sale of Pusztakúti 12 Kft (Forest Hill Panorama project) in the amount of HUF 432,610 thousand

33. Variation in self-manufactured stock

	2026.06.30	2025.06.30
Pusztakúti 12. Kft.	115 046	(87 623)
Total	115 046	(87 623)

Calculation of stock changes in the given year	2026.06.30	2025.12.31
Variations in stocks from the balance sheet	(745 284)	(1 165 568)
Variations in self-manufactured stocks in the profit and loss account	115 046	(68 370)
Difference	860 330	1 097 198
Of which:		
Stock changes taken into consideration as goods	860 330	592 150
Activation of software development costs		0
Reclassification to assets held for sale	0	505 048
Interest capitalised from expenses of financial transactions		0
Changes to the total of self-manufactured stocks	860 330	1 097 198

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 self-manufactured stocks takes a negative value if the amount capitalised to inventories falls short of the amount derecognised from inventories.

34. Consumables and raw materials

	2026.06.30	2025.06.30
Utility fees and charges	25 717	33 538
Fuel	9 420	7 307
Official forms, office supplies	6 783	3 266
Maintenance costs	4 189	8 424
Total	46 109	52 535

35. Goods and services sold

	2026.06.30	2025.06.30
Direct cost of the sale of real properties	651 553	71 385
Other recharging (e.g., sales support)	99 617	83 262
Direct costs of real estate agency services	0	19 553
Appraiser fees	0	3 137
Total	751 170	177 338

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**Contracted services**

	2026.06.30	2025.06.30
Direct cost of the brokerage of financial products	18 084 083	14 409 282
Other services purchased (insurance, postal services, etc.)	840 403	883 209
Professional service fees	416 050	441 191
Direct costs of real estate agency services	404 078	363 392
Cost of IT operations	389 683	350 078
Other professional services (IT development, other)	257 280	307 019
Advertising, promotion	234 488	127 727
Rent, common expenses	136 022	98 692
Legal fees	65 683	55 601
Telephone and communications expenses	35 004	35 115
Bank fees, insurance premiums	31 531	31 636
Cost of stock exchange listings (BSE, KELER)	20 562	16 377
Direct cost of appraisal	3 511	0
Total	20 918 378	17 119 319

The direct costs of the brokering of financial products make up 86% of contracted services (first half of 2025: 84%). From the brokering commission it receives, the Group pays the part specified in its commission policy to its credit consultants. This row grew by 26%, which is in line with the growth rate of credit intermediary revenue (see Section 30).

Other services received (insurance, education, postal services, photocopying, cleaning, etc.) amounted to HUF 840,403 thousand in the first half of 2026 (first half of 2025: HUF 883,209 thousand), of which the main part was local taxes and insurance paid in connection with commissions to intermediaries.

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

	2026.06.30	2025.06.30
Payroll cost	886 480	1 067 978
Contributions	318 152	279 712
Executive share program	38 715	36 398
Employee share program	25 235	(11 720)
Other personnel-type benefits	150 924	39 510
Total	1 419 506	1 411 879

Average statistical headcount	178	192
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The Group's employment policy and its harmonization across countries are under continuous development. The average statistical headcount decreased from 192 to 178 compared to the comparative period. The headcount at the Group's subsidiaries in Italy remained unchanged. In Hungary, the headcount decreased by 10.5 as a result of discontinued operations.

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

38. Other operating charges

	2026.06.30	2025.06.30
Sale of subsidiary	240 180	
Various non-income-taxes recognised as expenses	62 663	99 235
Impairment of receivables	98 722	75 905
Other	56 318	45 872
Write-off of bad debts	31 118	127
Penalties	28 162	
Membership fees	23 329	21 238
Waste collection	1 448	
Contractual penalty, late payment interest	644	1 341
Missing stocks	99	
Provisions		82 900
Cost of the sale of tangible assets		8 917
Expenses related to litigation		6 221
Missing stocks		2 707
Total	542 683	344 463

The Group derecognised assets of HUF 240,180 thousand in connection with the subsidiary sold. During the half-year, the Group recognized impairment of receivables of HUF 98,722 thousand (first half of 2025: HUF 75,905 thousand).

39. Revenues of financial transactions

	2026.06.30	2025.06.30
Exchange rate gain	339 051	472 670
Interest received	113 753	85 500
Total	452 804	558 170

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 the first half of 2026, the Group did not recognize any exchange rate gain in connection with the change in the deferred purchase price of Hgroup (first half of 2025: gain of HUF 418,036 thousand).

The Group earned HUF 105,929 thousand in bank interest income in the first half of 2026 (first half of 2025: HUF 63,639 thousand). The amount of interest received was HUF 113,753 thousand (first half of 2025: HUF 85,500 thousand), as a result of the higher average free cash balance.

40. Expenses of financial transactions

	2026.06.30	2025.06.30
Exchange rate losses	422 755	196 234
Bond interest	218 907	219 073
Interest paid	20 183	56 631
Lease interest	54 331	47 740
Total	716 176	519 678

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.

41. Income taxes

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

	2026.06.30	2025.06.30
Actual income tax – corporate tax	790 850	588 034
Actual income tax – local business tax	50 901	49 505
Actual income tax – innovation contribution	5 672	4 870
Deferred taxes expense (+) / revenue (-)	(16 973)	(60 818)
Total	830 450	581 591

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.

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.

	2026.06.30	2025.06.30
Conversion differences on foreign subsidiaries	(1 124 679)	(368 096)
Other comprehensive income	(1 124 679)	(368 096)
Amounts to be reclassified to profit or loss in future periods		
<i>Conversion differences on foreign subsidiaries</i>	<i>(1 124 679)</i>	<i>(368 096)</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.

	2026.06.30	2025.06.30
After-tax profit that can be allocated to shareholders (thousand HUF)	2 460 213	1 848 141
Dividend that may be distributed to preferential shareholders	(143 731)	(107 586)
After-tax profit that can be allocated to shareholders holding ordinary shares (thousand HUF)	2 316 482	1 740 555
Weighted average number of issued ordinary shares (basic, thousand)	34 191	34 098
Weighted average number of issued ordinary shares (diluted thousand)	34 275	34 180
Earnings per share (basic) (HUF)	67,8	51,0
Earnings per share (diluted) (HUF)	67,6	50,9

The earning per share is diluted by the estimated 200 thousand shares that can be called during the course of 2026 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.
- 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 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."

30 June 2026	Real estate services	Financial products brokerage	Other	Total
Intangible assets	307 617	4 217 372	77 796	4 602 786
Investment property	0	0	0	0
Properties	26 046	899	1 345 142	1 372 087
Machinery and equipment	24 041	76 374	218 110	318 525
Trade receivables	616 820	4 122 290	41 839	4 780 949
Inventories	10 165	250	291 477	301 891
Assets that cannot be allocated to other segments	2 411 470	10 080 847	10 036 140	22 528 458
Total Assets	3 396 159	18 498 032	12 010 504	33 904 695
Trade payables	(139 989)	5 350 676	43 276	5 253 964
Liabilities that cannot be allocated to other segments	3 596 317	5 017 798	15 752 218	24 366 333
Total Liabilities	3 456 329	10 368 474	15 795 494	29 620 297
Net revenue from sales to third parties	1 958 407	24 203 244	761 771	26 923 422
Net revenue from sales between segments	94 816	14 019	(108 835)	0
Net sales revenues	2 053 223	24 217 263	652 936	26 923 422
Direct costs	(597 837)	(18 410 951)	(482 651)	(19 491 438)
Gross profit	1 455 386	5 806 312	170 285	7 431 984
Depreciation and amortisation	(124 232)	(282 781)	(138 878)	(545 892)
Indirect operating costs	(1 221 801)	(2 101 282)	88 197	(3 234 886)
Operating Profit (EBIT)	109 353	3 422 250	119 604	3 651 207
Financial revenues				452 804
Financial expenses				(716 176)
Share of the results of jointly controlled entities				(10 054)
Profit before tax from continuing operations				3 377 781

30 June 2025	Real estate services	Financial products brokerage	Other	Total
Intangible assets	164 705	5 135 748	22 672	5 323 125
Investment property	0	0	0	0
Properties	29 406	984	1 632 607	1 662 997
Machinery and equipment	72 195	565	285 486	358 247
Trade receivables	495 138	3 810 013	62 180	4 367 332
Inventories	9 860	0	1 848 722	1 858 582
Assets that cannot be allocated to other segments	2 621 104	7 064 998	10 644 750	20 330 851
Total Assets	3 392 409	16 012 308	14 496 418	33 901 134
Trade payables	(116 513)	4 299 164	113 083	4 295 733
Liabilities that cannot be allocated to other segments	3 366 413	4 322 127	18 305 742	25 994 282
Total Liabilities	3 249 900	8 621 291	18 418 824	30 290 015
Net revenue from sales to third parties	2 014 665	19 556 097	292 415	21 863 177
Net revenue from sales between segments	110 211	0	(110 211)	0
Net sales revenues	2 124 876	19 556 097	182 204	21 863 177
Direct costs	(475 052)	(14 714 143)	54 488	(15 134 708)
Gross profit	1 649 824	4 841 953	236 691	6 728 469
Depreciation and amortisation	(272 368)	(323 875)	(135 081)	(731 325)
Indirect operating costs	(1 270 954)	(2 256 154)	(53 105)	(3 580 214)
Operating Profit (EBIT)	106 502	2 261 923	48 505	2 416 930
Financial revenues				558 170
Financial expenses				(519 678)
Share of the results of jointly controlled entities				492
Profit before tax from continuing operations				2 455 914

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

data in HUF thousands

	2026.01.01- 2026.06.30	2025.01.01- 2025.06.30
Net sales revenues		
Hungary	4 964 588	3 421 789
Italy	14 648 954	12 454 588
Poland	7 309 880	5 900 841
Czech Republic	0	85 959
Total net sales revenues	26 923 422	21 863 177
EBITDA		
Hungary	1 439 772	996 217
Italy	2 206 397	1 871 963
Poland	550 931	269 208
Czech Republic	0	10 867
Total EBITDA	4 197 100	3 148 255
Operating profit		
Hungary	1 315 262	735 784
Italy	1 894 444	1 541 516
Poland	441 501	140 802
Czech Republic	0	(1 172)
Total operating profit/loss	3 651 207	2 416 930

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 17-20 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 2.4.2.1 and 26.

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

	2026.06.30	2025.12.31
Registered capital	171 989	171 989
Total equity	4 284 398	5 083 174
Equity capital/registered capital	2491%	2956%

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 2026, 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 the first half of 2026.

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 30 June 2026 and 31 December 2025:

Lending risk	2026.06.30	2025.12.31
Trade receivables	4 780 949	5 148 448
Contractual assets	1 380 102	1 112 670
Other receivables	2 359 765	1 600 922
Financial instruments	100 010	103 659
Cash and cash equivalents	6 204 107	9 480 245
Restricted cash	94 957	101 876
Total	14 919 890	17 547 820
Restricted cash	94 957	101 876
Akadémia Plusz 2.0 Kft. deposit	500	500
Medioinsurance guarantee	70 964	75 875
Hgroup government guarantee	12 841	13 939
Hgroup deposit account	10 652	11 562

HUF 500 thousand restricted cash is provided as collateral for teaching activities, HUF 83,805 thousand in guarantees required to continue insurance and credit brokerage activities, and HUF 10,652 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:

Breakdown of cash and cash equivalents

	Credit Rating - Fitch	2026.06.30	2025.12.31
Raiffeisen Bank Zrt.	A+	3 777 453	7 474 697
Gránit Bank Zrt.	BBB	0	(27)
OTP Bank Nyrt.	BBB+	571	629
PayPal Holdings, Inc	A-	333	384
Bank Millennium SA	A-	665 225	619 933
Banca Unicredit	BBB+	620 255	589 931
UBI BANK	BBB	586 772	387 533
BPER BANCA	BBB	198 561	121 754
Banca Monte dei Paschi	BB+	75 820	257 278
Banca Nazionale del Lavoro S.p.A.	A-	364 290	122 405
Banca di Asti	AAA	38	42
Banco BPM S.p.A.	BBB-	28	111
Banca Aidexa S.p.a.	N/A	2 266	0
Banca di Credito Cooperativo di Roma	BBB	2 472	325
Bank account balances total		6 294 084	9 574 995

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:

	2026.06.30	2025.12.31
HUF	2 168 115	2 319 566
EUR	3 465 724	6 642 619
PLN	665 225	619 936
Total	6 299 064	9 582 121

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 maturity of the Group's liabilities is summarized in the table below:

30 June 2026

	less than 1 year	between 1 and 5 years	more than 5 years	Total
Interest-bearing loans and borrowings	99 874	379 686	91 082	570 642
Interest-bearing bonds	1 788 000	11 232 000	1 254 000	14 274 000
Deferred purchase price and option liability	0	2 410 981	0	2 410 981
Deposits received from tenants and owners	38 181			38 181
Lease liabilities	367 801	1 188 272	261 644	1 817 717
Accounts payable	5 253 964			5 253 964
Total	7 547 820	15 210 938	1 606 726	24 365 485

31 December 2025

	less than 1 year	between 1 and 5 years	more than 5 years	Total
Interest-bearing loans and borrowings	111 169	515 624	8 383	635 175
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	10 503 396	14 771 538	2 735 564	28 010 497

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)
First half of 2026	3%	160 752	140 237
	-3%	-160 752	-140 237
First half of 2025	3%	245 199	222 929
	-3%	-245 199	-222 929

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**30 June 2026****Financial instruments***Assets recorded at amortised historical cost*

	<u>Book value</u>	<u>Fair value</u>
Financial instruments	100 010	100 010
Trade receivables	4 780 951	4 780 951
Cash and cash equivalents	6 204 104	6 204 104
Restricted cash	94 960	94 960

Financial liabilities*Liabilities recorded at amortised historical cost*

Long-term loans (long and short term part)	377 902	377 902
Debts on issue of bonds (long and short term part)	12 930 456	12 244 634
Short-term loans and borrowings	76 912	76 912
Lease liabilities	1 449 916	1 449 916

Liabilities recorded at fair value

Deferred purchase price and option payments	2 130 761	2 130 761
---	-----------	-----------

31 December 2025**Financial instruments***Assets recorded at amortised historical cost*

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 cash	101 876	101 876

Financial liabilities*Liabilities recorded at amortised historical cost*

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

Liabilities recorded at fair value

Deferred purchase price and option payments	4 422 690	4 422 690
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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 12,244,634 thousand (2025: HUF 11,423,305 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%
31 December 2025				
NKP 2032/I.	3,49	6,39%	1,92%	8,30%
NKP 2030/I.	2,46	6,15%	1,92%	8,07%
30 June 2026				
NKP 2032/I.	3,03	4,95%	1,92%	6,87%
NKP 2030/I.	1,99	5,00%	1,92%	6,92%

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

Breakdown of revenues of financial transactions

	2026.06.30	2025.06.30
Interest from banks	105 929	63 639
Cashpool interest	6 633	19 325
Interest of other loans given	1 191	2 536
Interest received	113 753	85 500
Hgroup purchase price adjustment	0	418 036
Exchange rate gain	339 051	54 634
Exchange rate gain	339 051	472 670
Interest income calculated using the effective interest rate method	0	0
Total	452 804	558 170

Expenses of financial transactions

	2026.06.30	2025.06.30
Interest paid on bank loans	12 867	28 508
Cashpool interest	7 316	28 123
Interest paid after borrowing	0	0
Interest paid	20 183	56 631
Revaluation related to the purchase of a share	0	140 606
Exchange rate losses	422 755	55 628
Exchange rate losses	422 755	196 234
Bond interest	218 907	219 073
Lease interest	54 331	47 740
Interest losses calculated with the effective interest method	273 238	266 813
Total	716 176	519 678

48. Remuneration of the Board of Directors and Supervisory Board

In the first half of 2026, the total amount of the remuneration due to the members of the Board of Directors and the Supervisory Board was HUF 131,074 thousand (first half of 2025: HUF 98,308 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 increase in remuneration is attributable to the combined rise in wage income and preferential dividends.

	2026.06.30	2025.06.30
Members of the Board of Directors	126 354	94 178
<i>Short-term employee benefits (income from salary)</i>	<i>44 487</i>	<i>32 853</i>
<i>Short-term employee benefits (preferential dividend)</i>	<i>77 328</i>	<i>57 252</i>
<i>Share-based payment</i>	<i>4 539</i>	<i>4 073</i>
Members of the Supervisory board	4 720	4 130
<i>Short-term employee benefits (honorarium)</i>	<i>4 720</i>	<i>4 130</i>
Total	131 074	98 308

48.1 Option schemes

The following option schemes are operated for members of the Group's management (for more details see Section 48.1).

Management option schemes

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

Remuneration of the Board of Directors and Supervisory Board

Programme	Condition of effectiveness	Entry into force	Start of the drawdown period	End of drawdown period	Drawdown exchange rate, HUF	2026.06.30	2025.06.30
						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	153 208	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	125 000
2026/2029	In progress	2026.04.30	2029.04.30	2029.06.14	5	125 000	125 000
Total						528 208	625 000

2023/2033 Scheme Founder and Chairman of the Board of Directors

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 13 May 2025, the Company signed a share purchase agreement for the sale of 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.

The purchase price of the transaction was determined on the basis of an independent valuation of the assets. The Company's Board of Directors and Supervisory Board approved the transaction on 12 May 2025.

Under the agreement, the Buyers jointly pay the Company a purchase price of HUF 656.47 million, of which an advance of HUF 500 million has been paid. The transaction was closed on 4 June 2026. In accordance with the agreement, at closing the parties settled the remaining purchase price instalment against the net financial position of Pusztakúti 12. Kft. Due to the negative net cash position, the final purchase price was adjusted to HUF 433 million in total. Buyers also purchased the outstanding receivables of DH Group Nyrt. against the target, which was paid in September 2026.

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.

Renaming of the share series and ticker of DH Group Nyrt.

Pursuant to Resolution No. 347/2026 of the Budapest Stock Exchange Ltd. dated 27 August 2026, the Product List data relating to the Company's ordinary shares with ISIN HU0000177613 were amended with effect from 28 August 2026: the name of the security changed from "DUNA HOUSE share" to "DH Group Nyrt. Series "A" ordinary share", and the ticker changed from "DUNAHOUSE" to "DHGROUP"; the Symbol identifier used in the Xetra trading system changed from DHS to DHGS. KELER Zrt. issued new global certificates for both share series of the Company: "DH Group Nyrt. Series "A" ordinary share" (ISIN: HU0000177613; 34,387,870 shares; nominal value HUF 5) and "DH Group Nyrt. Series "B" employee share" (ISIN: HU0000136288; 1,000 shares; nominal value HUF 50). The change affects only the names and the ticker; the ISIN, number and nominal value of the shares, the Company's share capital and the shareholders' rights remain unchanged.

NKP principal and interest payment

On 2 September 2026, the Company paid interest of HUF 198.0 million and a scheduled principal repayment of HUF 1,320.0 million in connection with the bond named "Duna House NKP 2030/I." with ISIN HU0000359914, issued under the Bond Funding for Growth Scheme of the Magyar Nemzeti Bank.

Exercise of MRP option on treasury shares

On 3 September 2026, participants in the Company's 2023/2025 MRP Scheme exercised their call option rights in respect of a total of 38,784 DH Group ordinary shares. The Company's MRP Organization exercised its call option on the shares and the Company transferred the shares to the MRP Organization. Following the transaction, the number of treasury shares held by the Company was 112,039.

Repurchase of treasury shares for the purposes of an employee share ownership program

On 11 September 2026, the Company signed a share repurchase agreement with the Duna House MRP Organization, under which – based on the approval of the Company's General Meeting of 29 April 2026 – it acquired 31,377 treasury shares for the purposes of an employee share ownership program. Following the transaction, the number of treasury shares held by the Company was 143,416.

Entry into the German market

On 29 September 2026, DH Group Nyrt. entered into an agreement with REF Real Estate Franchise GmbH – the master franchisee of the RE/MAX real estate network in Germany (hereinafter "RE/MAX") – to establish a joint venture for the purpose of the Company's entry into the German financial intermediation market. The joint venture, Credipass Germany GmbH, will operate as the exclusive financial product intermediation partner of the RE/MAX network in Germany; DH Group holds a 70% and RE/MAX a 30% stake in it. Operations are expected to start in the first half of 2027, following the necessary licensing procedure; the initial financial commitment is not expected to have a significant impact on the Group's consolidated results, the significance of the transaction lies in the strategic market entry.

50. Other publication obligations required by the Accounting Act

The Group is not obligated to have its consolidated half-year report audited in line with the IFRS.

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 Dymischiz, Member of the Board of Directors, (1025 Budapest, Szépvölgyi út 206/A), 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.).

The Company publishes its consolidated half-year report on the Company's website:

<https://dh.group/publications>.

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 not audited consolidated financial statements (therefore independent auditor report not 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 30 September 2026 and approved their disclosure in this form.

Budapest, 30 September 2026

Persons authorized 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.
CONSOLIDATED BUSINESS REPORT**

ON THE FIRST HALF-YEAR 2026 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 half-year ending 30 June 2026. 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 products brokerage and real estate brokerage, as well as other related services, in which it holds a leading position in multiple European countries. The company operates in Hungary, Italy, Poland and Spain 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,
- in September 2016, it acquired an 80% stake in Duna House Franchise s.r.o. in the Czech Republic and through it in its two subsidiaries Center Reality s.r.o. and Duna House Hypotéky s.r.o.,
- 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, it acquired a 70% ownership interest in the Italian market-leading credit intermediary HGroup and, through further option rights (put/call), increased the Group’s interest to 95%,
- Under an agreement signed on 25 November 2025, it acquired an initial 22% interest in the Spanish Donpiso Group through a capital increase, which it raised to 34% in February 2026 by acquiring a further 12% stake; through further options, the interest can be gradually increased to 100%. The Donpiso Group qualifies as a joint venture under IFRS 11, and the Group therefore accounts for it using the equity method,
- On 30 June 2026, HGroup S.p.A. obtained control of the Italian company Fincontatto S.r.l., 100% of which the Group acquired, and which is consolidated from the reporting date.

It is a strategic objective of DH Group to expand its footprint and to become a major international actor on European level.

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

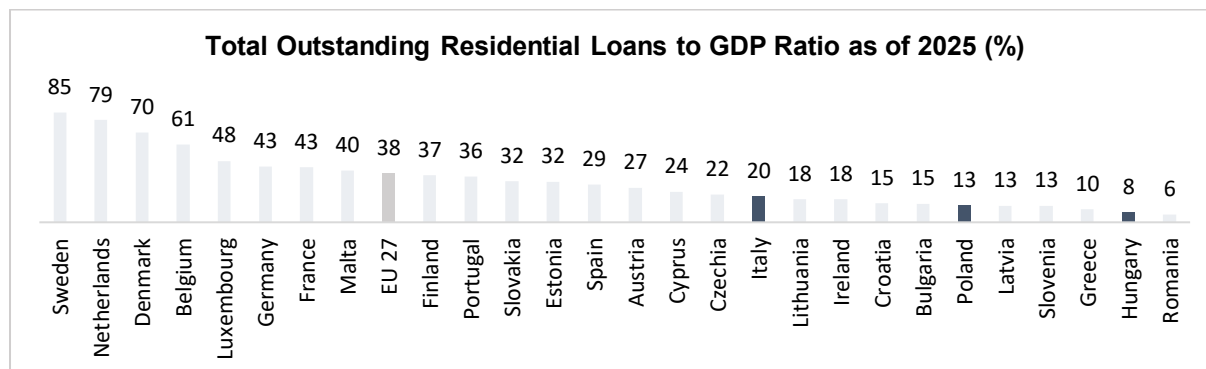
1.1 Consolidated companies

<u>As Subsidiary</u>		2026.06.30	2025.12.31
Duna House Biztosításközvetítő Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
Credipass Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
Duna House Franchise Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
Home Management Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
REIF 2000 Kft.	1027 Budapest, Kapás utca 6-12.	80%	90%
GDD Commercial Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
SMART Ingatlan Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
Impact Alapkezelő Zrt.	1027 Budapest, Kapás utca 6-12.	100%	100%
Home Line Center Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
Akadémia Plusz 2.0 Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
Duna House Szolgáltatóközpont Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
DH Energy Zrt.	1027 Budapest, Kapás utca 6-12.	80%	80%
MyCity Panoráma Kft.	1027 Budapest, Kapás utca 6-12.	100%	100%
DH Superior Projekt Kft.	1027 Budapest, Kapás utca 6-12.	100%	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)	95%	94%
Medioinsurance S.r.l.	24121 Bergamo, via Martiri di Cefalonia 5 (Italy)	95%	95%
Fincontatto S.r.l.	80141 Napoli, Vico Tutti I Santi, 3 (Italy)	95%	-
Credipass Spain Financial Services, S.L.	Avenida Diagonal 405 bis, planta 3, 08008 Barcelona (Spain)	51%	-
Pusztakúti 12. Kft. (deconsolidated on 4 June 2026)	1027 Budapest, Kapás utca 6-12.	-	100%
<u>As joint venture</u>			
Hunor utca 24 Kft.	1027 Budapest, Kapás utca 6-12.	50%	50%
DON PISO FRANQUICIAS, S.L.U.	Calle Jesús 81 Bis, 46007 Valencia (Spain)	34%	22%
NORESTRAIT, S.L.U.	Avenida Diagonal 405 bis, planta 3, 08008 Barcelona (Spain)	34%	22%
Central DP 2013, S.L.U.	Paseo Maragall 98, Bajo, 08041 Barcelona (Spain)	34%	22%
Living Archer, S.L.	Calle Tenor Viñas 4, 08021 Barcelona (Spain)	30%	20%
Grander Center, S.L.U.	Calle Berlín 30-32, 08014 Barcelona (Spain)	34%	22%
Promociones Inmodp 2017, S.L.U.	Paseo Maragall 98, bajos, 08027 Barcelona (Spain)	34%	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%

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 remained at a low level in 2025. The total credit exposure to GDP ratio (%) in 2025 stood at 20% in Italy, 13% in Poland, and 8% in Hungary, according to the EMF. The relatively low household leverage points to untapped growth potential in these markets.

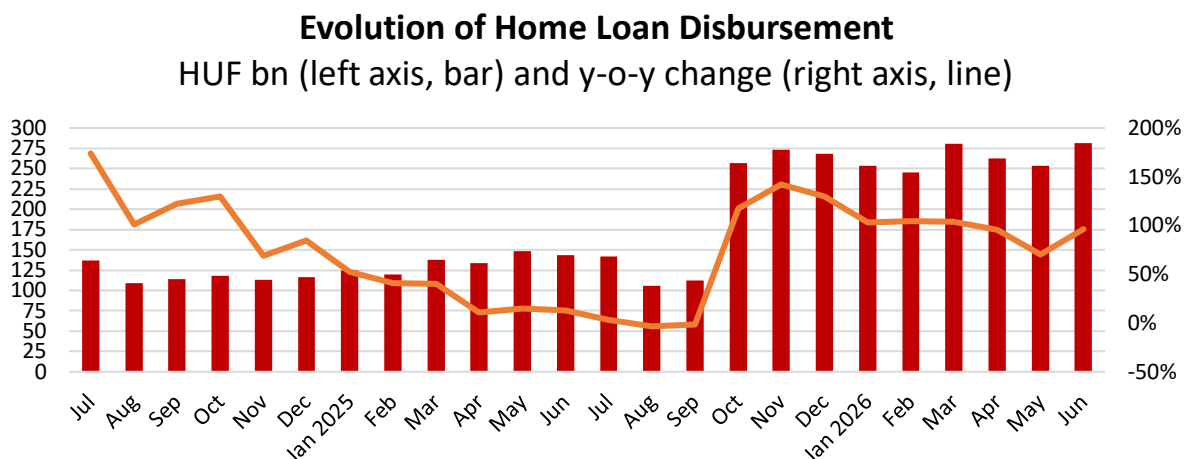


Source: EMF Hypostat 2026

Across Europe, monetary policy remained the central factor shaping housing market developments in the first half of 2026. Following the easing that lowered the deposit facility rate to 2.00%, the European Central Bank kept interest rates unchanged until the spring, then reversed course in June 2026 and raised all three of its key interest rates by 25 basis points, as energy-driven price pressures intensified again. Previously declining financing costs supported mortgage demand and contributed to the revival of real estate market transactions. As expectations of further rate cuts faded, buyer sentiment became more cautious; however, interest rates remain well below the peak of the tightening cycle, so housing demand remains supported in the second half of 2026 as well.¹

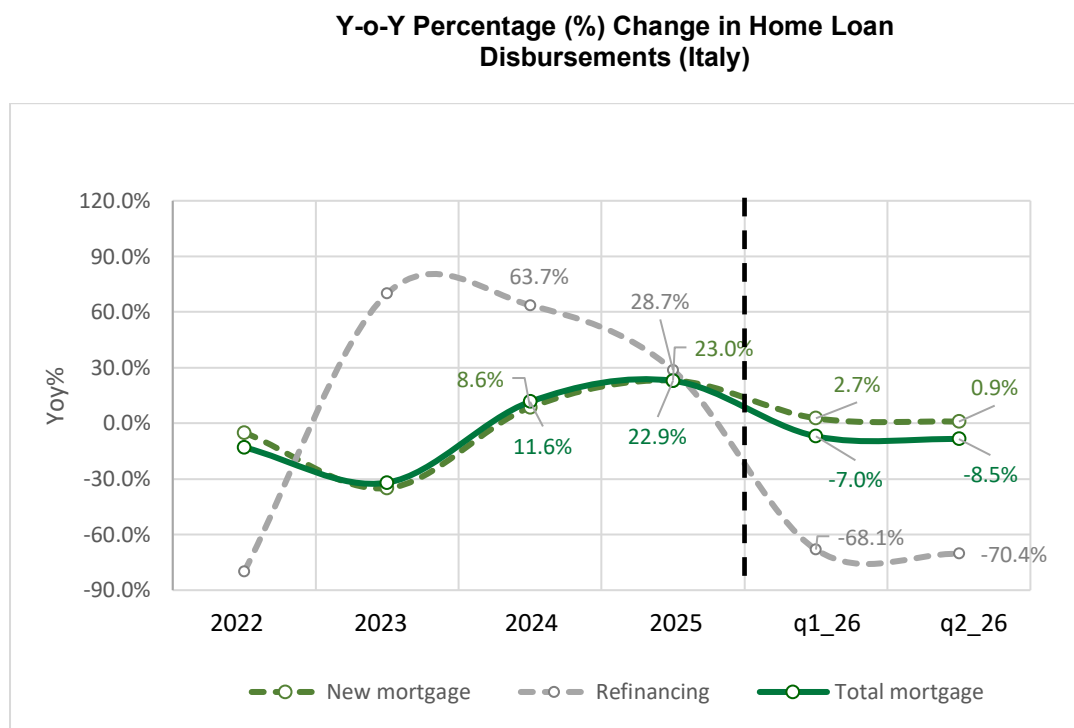
In Hungary, home loan disbursements maintained the surge that occurred at the end of 2025 throughout the first half of 2026, with monthly volumes ranging between HUF 245 billion and HUF 282 billion. Disbursements reached HUF 1,576 billion in the first half of 2026, representing a 95% year-on-year increase. In addition, the volume of home loan disbursements (in HUF billion) reached 1.6 times the 2025 monthly average and twice the average before the launch of the program. This can be explained by policy changes, in particular the introduction of the Otthon Start Program, announced in July 2025 and launched in September 2025. The measure raised the entire disbursement base from September 2025, so the pace of annual growth started to moderate (104% in the first quarter of 2026 and 87% in the second quarter), while absolute volumes remained at record levels.

¹ ECB interest rates



Source: MNB

In Italy, annual growth of new mortgage loans, which are key for the Group, slowed in the first half of 2026: 2.7% in the first quarter and 0.9% in the second, as the rate-cutting period came to an end (the interest rate level of 2.15% remained unchanged, then rose to 2.40% from June 2026). In addition, refinancing activity turned sharply negative (-68.1% in the first quarter and -70.4% in the second quarter), as the refinancing wave ran its course and replacing a mortgage is now beneficial for only a few households. Total mortgage volume thus decreased by 7.0% in the first quarter and by 8.5% in the second, mainly due to the decline in refinancing, while disbursements of new mortgage loans slightly exceeded the level of a year earlier in both quarters.



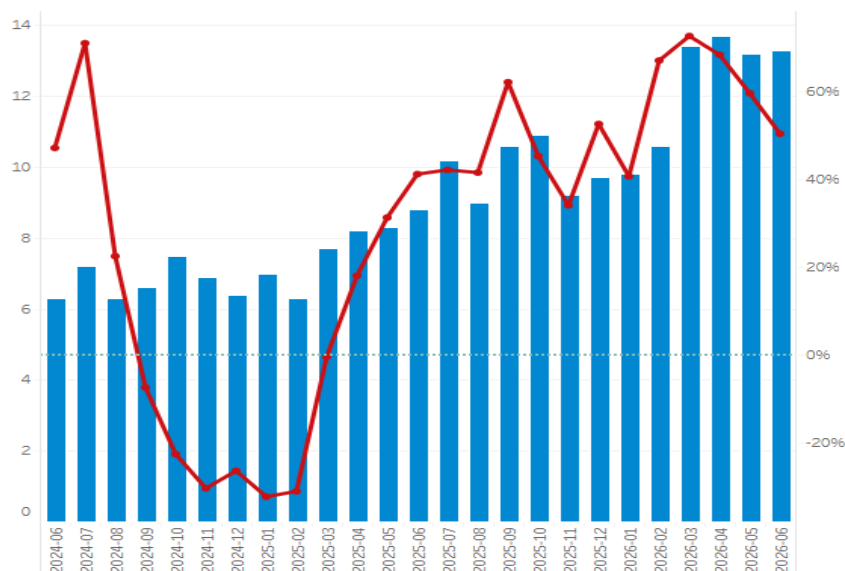
Source: Assofin

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.

In the first half of 2026, the trend visible in the data points to a further expansion in mortgage disbursements. As monetary conditions eased further and expectations of lower borrowing costs persisted, buyer confidence improved (exemplified by the rate cut from 4.00% to 3.75% in Poland in March 2026, after which the interest rate level remained unchanged). 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 first six months, lending activity therefore maintained the momentum built up during 2025, suggesting that households returned to the market after a period of hesitation. With interest rates held at their current level, annual growth moderated compared to the exceptional April peak, while monthly disbursements stabilised above PLN 13 billion (roughly twice the level of two years earlier), so lending activity enters the second half of 2026 on a solid footing.

More broadly, Poland remains one of the most dynamic residential real estate markets in Central and Eastern Europe. Structural housing demand – particularly in major 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)



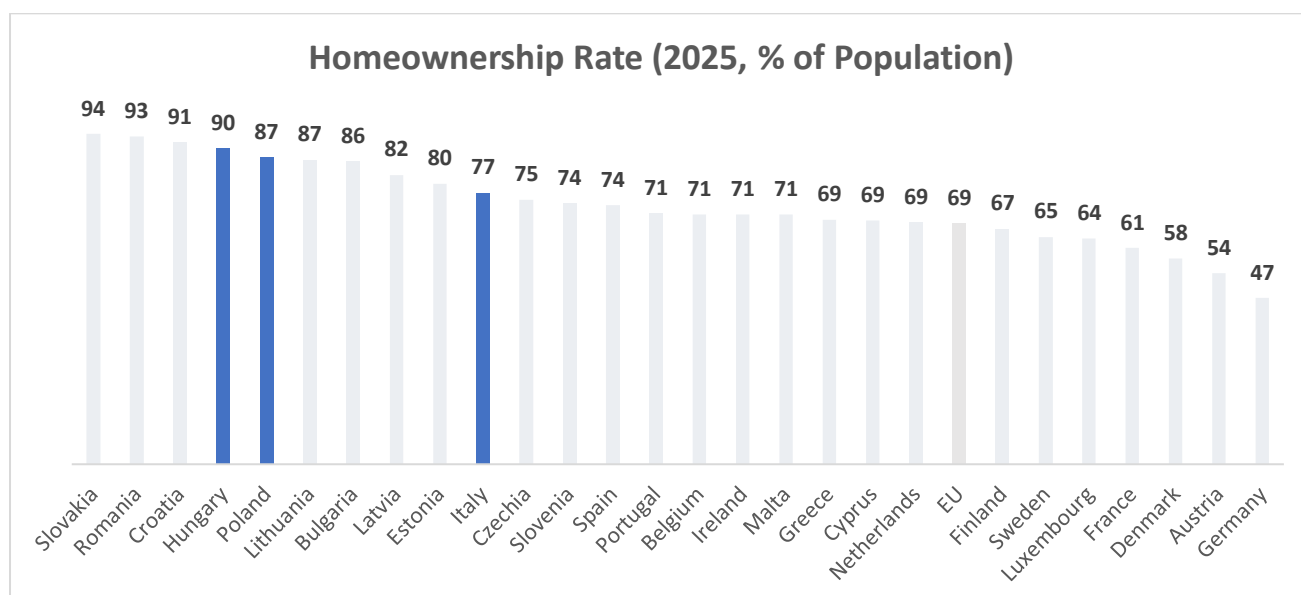
Source: Analizy rynkowe | Biuro prasowe BIK

2.2 Real estate market

According to Eurostat's 2025 data, in the EU 69% of the population own the real estate they live in. The Group operates in countries which perform better in comparison to the EU average in ownership rates

² Trading Economics

(90% in Hungary, 87% in Poland, 77% in Italy). This provides a stable market for the Group's real estate brokerage activities, which mainly serve private home buyers and sellers.



Source: Eurostat, 2025

According to data published by the Group in the Duna House Barometer no. 180³, an estimated 56,554 transactions took place in the Hungarian residential real estate market in the first half of 2026, representing a 10.8% decrease compared to the same period of the previous year. The market thus remains within the range of 110,000-130,000 transactions forecast for 2026. Throughout the period, volumes were held back by the demand brought forward by the Otthon Start Program in the second half of 2025 and the subsequent price increases. According to the Duna House Barometer, the number of transactions started from a subdued level of 7,662 in January and rose to 9,862 by June, only 0.5% below the June 2025 figure. Despite the lower volume, prices maintained their earlier increase: according to the MNB's estimate, at the end of 2025 residential properties nationwide were 22.5% above the value justified by fundamentals⁴.

In the first half of 2026, the Polish residential real estate market entered an expansion phase again following the stabilisation seen in 2025⁵. Earlier momentum (July, 2023) had been fuelled 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 was replaced by a base rate of 3.75% following the rate cut in March 2026, which improved affordability and supported demand. As financing conditions eased further, buyer confidence and lending activity strengthened significantly: quarterly disbursements increased by 61%, from PLN 21.0 billion in the first quarter of 2025 to PLN 33.8 billion in the first quarter of 2026. If interest rates remain unchanged, housing demand is expected to maintain its momentum in the second half of 2026 as well.

³ [Duna House Barometer](#)

⁴ MNB Housing Market Report

⁵ BIK

In line with European trends, the Italian residential real estate market continued its recovery in the first half of 2026, following the stabilisation achieved in 2025⁶. The European Central Bank's earlier tightening cycle (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 financing costs stabilised at a lower level, buyer sentiment improved further and market activity continued to pick up: nearly 180,000 residential property sales took place in the first quarter of 2026, 4.4% more than in the first quarter of 2025, although growth remained moderate. Provided financing conditions remain stable, the Italian market is well positioned entering the second half of 2026.

⁶ Assoimmobiliare / OMI

3. The Group's financial and equity situation

3.1 Income Statement

data in HUF thousands

	2026.06.30	2025.06.30
Net sales revenues	26 923 422	21 863 177
Other operating income	836 478	478 235
Total revenue	27 759 900	22 341 412
Variation in self-manufactured stock	115 046	(87 623)
Consumables and raw materials	(46 109)	(52 535)
Goods and services sold	(751 170)	(177 338)
Contracted services	(20 918 378)	(17 119 319)
Personnel costs	(1 419 506)	(1 411 879)
Depreciation and amortisation	(321 913)	(483 981)
Depreciation of right-of-use	(223 980)	(247 344)
Other operating charges	(542 683)	(344 463)
Operating costs	(24 108 693)	(19 924 482)
Operating profit	3 651 207	2 416 930
Financial revenues	452 804	558 170
Financial expenses	(716 176)	(519 678)
Share of the results of jointly controlled entities	(10 054)	492
Profit before tax from continuing operations	3 377 781	2 455 914
Income taxes	(830 450)	(581 591)
Profit after tax from continuing operations	2 547 331	1 874 323
Discontinued operations		
Profit or loss after tax from discontinued operations	(12 374)	(26 182)
Profit after tax	2 534 957	1 848 141
Translation differences on foreign subsidiaries	(1 124 679)	(368 096)
Other comprehensive income	(1 124 679)	(368 096)
Total comprehensive income	1 410 278	1 480 045
Of profit after tax		
Attributable to the parent company	2 460 213	1 793 595
Attributable to non-controlling interest	74 744	54 546
Of total comprehensive income		
Attributable to the parent company	1 470 025	1 435 958
Attributable to non-controlling interest	(59 747)	44 087

Source: Not Audited Half-Year Report of the Group in accordance with the IFRS

DH Group's consolidated sales revenue rose by 23% to HUF 26,923 million in the first half of 2026 (first half of 2025: HUF 21,863 million). The growth continued to be driven by the financial products brokerage business. The Group's operating profit increased by 51% to HUF 3,651 million (first half of 2025: HUF 2,417 million).

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

Revenue by segments	2026.06.30	2025.06.30	Change %	Proportion %
Financial products brokerage	24 217 263	19 556 097	24%	89%
Real estate services	2 053 223	2 124 876	-3%	10%
Other and eliminations	652 936	182 204	258%	1%
Total	26 923 422	21 863 177	23%	11%

Source: Not Audited Half-Year Report of the Group in accordance with the IFRS

Revenues from the Group's financial intermediation business rose by 24%, accounting for 90% of the Group's sales revenue in the first half of 2026. Sales revenue of the other segment amounted to HUF 653 million (first half of 2025: HUF 182 million), in which the sale of the Pusztakúti (MC Panoráma24) property played a decisive role. Sales revenue of the real estate services segment decreased by 3% to HUF 2,053 million.

Operating costs increased by 21% compared to the first half of 2025, totaling HUF 24,109 million (first half of 2025: HUF 19,924 million). The increase was primarily due to commission costs linked to brokerage revenue.

In the first half of 2026, the Group realised a financial result of minus HUF 263 million (first half of 2025: plus HUF 38 million). Interest received amounted to HUF 114 million (first half of 2025: HUF 86 million), while financial expenses increased to HUF 716 million (first half of 2025: HUF 520 million), of which the exchange rate loss was HUF 423 million (first half of 2025: HUF 56 million).

The Company records its corporate income tax and business tax payment obligations under tax liabilities. The total amount of calculated actual and deferred tax for the first half of 2026 is HUF 830 million (first half of 2025: HUF 582 million).

Overall, the Group's profit after tax amounted to HUF 2,535 million (first half of 2025: HUF 1,848 million). Within the profit after tax, HUF 75 million is attributable to non-controlling interests (first half of 2025: HUF 55 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 the first half of 2026, 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.
- Result of the sale of Pusztakúti 12 Kft.
- 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	2026.01.01- 2026.06.30	2025.01.01- 2025.06.30	Change %
EBITDA	4 197 100	3 148 255	33,3%
(-) MyCity EBITDA	3 778	202 161	-98,1%
Core EBITDA	4 193 322	2 946 094	42,3%
(-) Profit from the sale of tangible assets	47 371	53 666	-11,7%
(-) Result of the Pusztakúti sale	213 952	0	-
(-) Acquisition costs	-9 406	-40 553	-76,8%
Clean core adjustments	-251 917	-13 113	1821,1%
Clean core EBITDA	3 941 405	2 932 981	34,4%

The Group's clean core EBITDA increased by 34% to HUF 3,941 million in the first half of 2026 (first half of 2025: HUF 2,933 million). The increase continues to be largely attributable to the Italian operations, which contributed HUF 2,206 million to the Group's EBITDA (first half of 2025: HUF 1,872 million).

The EBITDA of the MyCity business segment was HUF 4 million in the first half of 2026 (first half of 2025: HUF 202 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, 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.
- 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.

2026.01.01- 2026.06.30.

HUF million	Real estate services	Financial products brokerage	Other and eliminations	Consolidation total
Net sales revenues	2 053	24 217	653	26 923
Direct costs	598	18 410	483	19 491
Gross profit	1 455	5 807	170	7 432
Indirect operating costs	1 222	2 101	-88	3 235
EBITDA	233	3 706	258	4 197
Depreciation and amortisation	124	283	139	546
EBIT	109	3 423	119	3 651

Gross margin	71%	24%	26%	28%
EBITDA margin	11%	15%	40%	16%
EBIT margin	5%	14%	18%	14%

2025.01.01- 2025.06.30.

HUF million	Real estate services	Financial products brokerage	Other and eliminations	Consolidation total
Net sales revenues	2 125	19 556	182	21 863
Direct costs	475	14 714	-54	15 135
Gross profit	1 650	4 842	237	6 728
Indirect operating costs	1 271	2 256	53	3 580
EBITDA	379	2 586	184	3 148
Depreciation and amortisation	272	324	135	731
EBIT	107	2 262	49	2 417

Gross margin	78%	25%	130%	31%
EBITDA margin	18%	13%	101%	14%
EBIT margin	5%	12%	27%	11%

Source: Not Audited Half-Year Report of the Group in accordance with the IFRS

Revenues in the real estate services segment declined by 3% due to the stagnating Hungarian market, where network commission income grew by 1.9% on an annual basis. The smaller Polish operation achieved 3% growth in volume. Despite a 4% decrease in indirect operating costs, due to the increase

in direct costs the segment's EBITDA decreased from HUF 379 million to HUF 233 million and its EBITDA margin from 18% to 11% compared to the previous year.

Revenues from financial products brokerage increased by 24% in the first half of 2026. The segment's EBITDA margin improved from 13% to 15%, and nominal EBITDA increased by 43% to HUF 3,706 million (first half of 2025: HUF 2,586 million).

Revenue of the Other segment amounted to HUF 653 million in the first half of 2026 (first half of 2025: HUF 182 million). The increase is mainly attributable to the Pusztakút (MC Panoráma24) property sale; within the MyCity real estate development business line, the handover of the apartments of the Forest Hill project was completed during 2025.

The Group's consolidated EBITDA increased from HUF 3,148 million in the comparative period to HUF 4,197 million at the end of the half-year.

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

data in HUF thousands

	2026.01.01- 2026.06.30	2025.01.01- 2025.06.30
Net sales revenues		
Hungary	4 964 588	3 421 789
Italy	14 648 954	12 454 588
Poland	7 309 880	5 900 841
Czech Republic	0	85 959
Total net sales revenues	26 923 422	21 863 177
EBITDA		
Hungary	1 439 772	996 217
Italy	2 206 397	1 871 963
Poland	550 931	269 208
Czech Republic	0	10 867
Total EBITDA	4 197 100	3 148 255
Operating profit		
Hungary	1 315 262	735 784
Italy	1 894 444	1 541 516
Poland	441 501	140 802
Czech Republic	0	(1 172)
Total operating profit/loss	3 651 207	2 416 930

Source: Not Audited Half-Year Report of the Group in accordance with the IFRS

With the acquisition of Hgroup S.p.A. in 2022, the geographical composition of the Group changed, with 54% of its revenue and 53% of its EBITDA coming from Italy in the first half of 2026. In addition to a 23% increase in revenue, EBITDA increased by 33% compared to the first half of 2025.

In Hungary, revenue rose by 45% and EBITDA increased by 45% compared to the first half of 2025. In Poland, revenue rose by 24% and EBITDA by 105%.

The Group's Polish subsidiaries' sales revenue increased by 24% year-on-year, with EBITDA of HUF 551 million and operating profit of HUF 442 million.

3.2 Assets

Data in thousand HUF

ASSETS	2026.06.30	2025.12.31
Long-term assets		
Intangible assets	4 602 786	5 048 667
Right-of-use	1 606 958	1 816 418
Properties	1 372 087	1 452 244
Machinery and equipment	318 525	265 958
Goodwill	6 407 927	5 373 474
Investments in associated companies and joint ventures	595 092	467 167
Financial instruments	100 010	103 659
Deferred tax assets	1 030 243	1 125 793
Total long-term assets	16 033 628	15 653 380
Current assets		
Inventories	301 891	1 047 176
Trade receivables	4 780 949	5 148 448
Amounts owed by related undertakings	559 821	1 176 388
Other receivables	2 359 765	1 600 922
Actual income tax assets	1 224 704	1 255 547
Cash and cash equivalents	6 204 107	9 480 245
Restricted cash	94 957	101 876
Accrued incomes	1 647 496	1 323 566
Assets held for sale	700 729	1 241 279
Total current assets	17 874 419	22 375 447
Total Assets	33 908 047	38 028 827

Source: Not Audited Half-Year Report of the Group in accordance with the IFRS

Total assets decreased by 10.8% as at 30 June 2026 compared to 31 December 2025, primarily due to a significant 34.6% decrease in cash and cash equivalents; the decrease in inventories (–71.2%), receivables from related parties (–52.4%) and assets held for sale (–43.5%) also contributed to the change, which was partly offset by the increase in goodwill (+19.3%) and other receivables (+47.4%).

3.3 Liabilities

data in HUF thousands

LIABILITIES	2026.06.30	2025.12.31
Equity		
Registered capital	171 989	171 989
Treasury shares repurchased	(134 536)	(183 301)
Capital reserve	1 652 319	1 637 357
Exchange reserves	(848 556)	141 632
Retained earnings	3 071 546	2 884 114
Total equity of the parent company	3 912 762	4 651 791
Non-controlling interests	371 636	431 383
Total equity:	4 284 398	5 083 174
 Long-term liabilities		
Long-term loans	377 902	451 620
Provisions for expected liabilities	93 164	99 894
Deferred tax liabilities	1 142 880	1 260 282
Other long-term liabilities	2 592 541	4 896 891
Bonds payable	11 610 456	11 661 549
Long-term liabilities from leases	1 449 916	1 610 021
Total long-term liabilities	17 266 859	19 980 257
 Current liabilities		
Short-term loans and borrowings	1 396 912	1 402 868
Accounts payable	5 253 964	5 860 594
Liabilities to related undertakings	193 939	534 689
Other liabilities	2 702 491	1 380 166
Short-term liabilities from leases	367 801	423 925
Actual income tax liabilities	705 983	1 547 293
Accruals and deferred income	1 283 524	1 036 316
Liabilities directly linked to instruments classified as held for sale	452 176	779 545
Total current liabilities	12 356 790	12 965 396
 Total liabilities and equity	33 908 047	38 028 827

Source: Not Audited Half-Year 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 for the same year (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 decreased in the first half of 2026: equity decreased compared to 31 December 2025—from HUF 5,083 million to HUF 4,284 million—primarily due to a HUF 990 million decrease in the exchange reserve, partly offset by a HUF 187 million increase in retained earnings, while the structure of liabilities was dominated by the decrease in long-term liabilities from HUF 19,980 million to HUF 17,267 million—mainly due to a HUF 2,304 million decrease in other long-term liabilities—and short-term liabilities decreased slightly, from HUF 12,965 million to HUF 12,357 million.

3.4 Consolidated Cash Flow Statement

	2026.06.30	2025.06.30
Cash flow from operating activity		
Profit before tax from continuing operations	3 377 780	2 455 914
Profit/(loss) before tax from discontinued operations	(12 374)	(26 182)
Profit before tax	3 365 407	2 429 732
<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	560 527	583 086
Amortisation and impairment of intangible assets and impairment of goodwill	(14 635)	148 239
Share-based payment expense	18 956	71 277
Net foreign exchange differences	(473 505)	43 219
Fair value adjustment of a contingent consideration	0	(278 545)
Financial revenues	(452 804)	(279 625)
Finance costs	716 176	519 678
Share of profit of an associate and a joint venture	10 054	(492)
Movements in provisions, pensions and government grants	6 730	1 699
<u>Changes of working capital</u>		
Decrease/(increase) in trade receivables, contract assets, prepayments and restricted cash	(916 855)	(965 446)
Decrease in inventories and right of return assets	275 999	354 162
Sale / (purchase) of assets for sale	677 722	(109 796)
Increase in trade and other payables, contract liabilities and refund liabilities	(626 261)	579 200
	3 147 510	3 096 388
Interest received	53 622	90 892
Interest paid	(313 787)	(349 354)
Income tax paid	(454 056)	(303 669)
Net cash flow from operating activity	2 433 289	2 534 256
Cash flow from investing activity		
Proceeds from sale of property, plant and equipment	(47)	200 853
Purchase of property, plant and equipment	0	(450 291)
Purchase of financial instruments	3 649	(6 035)
Dividends from associates and joint ventures	0	(2 350)
Development expenditures	(114 247)	(79 512)
Acquisition of subsidiary, net of cash acquired	(1 761 764)	0
Net cash flow from investing activity	(1 872 410)	(337 335)
Cash flow from financing activity		
Purchase of own shares	(48 765)	(20 968)
Payment of deferred payments	(2 211 635)	(920 672)
Payment of principal portion of lease liabilities	(270 057)	(247 299)
Proceeds from borrowings	0	0
Repayment of borrowings	(79 674)	(46 215)
Dividends paid to equity holders of the parent	(1 328 132)	(80 778)
Net cash flow from financing activity	(3 938 263)	(1 315 932)
Net change of cash and cash equivalents	(3 377 384)	880 989
Cash and cash equivalents at start of period	9 519 782	5 656 169
Currency exchange differences on cash and cash equivalents	61 706	159 556
Cash and cash equivalents at end of period	6 204 104	6 696 714

Source: Not Audited Half-Year Report of the Group in accordance with the IFRS

The Group's operating cash flow amounted to HUF 2,433 million in the first half of 2026 (first half of 2025: HUF 2,534 million), with a pre-tax profit of HUF 3,365 million. Assets for sale increased operating cash flow by HUF 678 million, while income tax paid reduced it by HUF 454 million (first half of 2025: HUF 304 million).

In the first half of 2026, the Group did not generate any significant revenue from the sale of tangible assets (first half of 2025: HUF 201 million) and did not receive dividends from joint ventures (first half of 2025: minus HUF 2 million). Its development expenditures amounted to HUF 114 million (first half of 2025: HUF 80 million).

No property, plant and equipment was purchased in the first half of 2026 (first half of 2025: HUF 450 million, of which HUF 176 million worth of machinery and equipment was capitalized in connection with the furnishing of the new head office building, and HUF 274 million in construction costs related to the renovation was capitalized under real estate).

In connection with the acquisition of Hgroup S.p.A., the Group paid a deferred purchase price of HUF 2,212 million (first half of 2025: HUF 921 million).

Interest paid amounted to HUF 314 million (first half of 2025: HUF 349 million), while interest received amounted to HUF 54 million in the first half of 2026 (first half of 2025: HUF 91 million).

The Group paid a total of HUF 1,328 million in dividends to its shareholders in the first half of 2026 (first half of 2025: HUF 81 million).

The balance of cash and cash equivalents at the end of the period decreased from HUF 6,697 million at the end of the first half of 2025 to HUF 6,204 million. In addition to this amount, a further HUF 94,957 thousand may be used subject to the following restrictions:

Affected by restrictions		Reason for restriction
Companies involved in the consolidation	Bank account balance	
Akadémia Plusz 2.0 Kft. deposit	HUF 500 thousand	The institution had to provide financial security to continue its adult education activity.
HGROUP bank guarantee	HUF 94,457 thousand	Collateral securing Hgroup's outstanding loan obligations.
Total:	HUF 94,957 thousand	

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 cash pool 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 equity capital

	Registered capital	Treasury shares repurchased	Capital reserve	Retained earnings	Exchange reserves	Total equity of the parent company	Non- controlling interests	Total equity
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 after tax				1 793 595		1 793 595	54 546	1 848 141
Other comprehensive income					(357 638)	(357 638)	(10 459)	(368 097)
Total comprehensive income				1 793 595	(357 638)	1 435 957	44 087	1 480 045
Acquisition						0	(9 426)	(9 426)
Dividends				(875 401)		(875 401)		(875 401)
Purchase of own shares		17 681				17 681		17 681
MRP and executive share program			23 442			23 442		23 442
Balance on 30 June 2025	171 989	(196 568)	1 624 675	956 269	631 602	3 187 967	423 151	3 611 118
Profit after tax				2 444 247		2 444 247	126 506	2 570 753
Other comprehensive income					(489 970)	(489 970)	(118 274)	(608 244)
Total comprehensive income				2 444 247	(489 970)	1 954 277	8 232	1 962 509
Acquisition				(516 402)		(516 402)		(516 402)
Purchase of own shares		13 267				13 267		13 267
MRP and executive share program			12 682			12 682		12 682
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
Profit after tax				2 460 213		2 460 213	74 744	2 534 957
Other comprehensive income					(990 188)	(990 188)	(134 491)	(1 124 679)
Total comprehensive income				2 460 213	(990 188)	1 470 025	(59 747)	1 410 278
Acquisition						0		0
Dividends				(2 272 781)		(2 272 781)		(2 272 781)
Purchase of own shares		48 765				48 765		48 765
MRP and executive share program			14 962			14 962		14 962
Balance on 30 June 2026	171 989	(134 536)	1 652 319	3 071 546	(848 556)	3 912 762	371 636	4 284 398

Source: Not Audited Half-Year Report of the Group in accordance with the IFRS

4. The Group's plans for 2026

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

	EBITDA range, HUFm		Profit after tax range, HUFm	
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.

In the first half of 2026, the Group sold 5 apartments with a book value of HUF 557 million at a sale price of HUF 604 million.

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 original management forecast published on 26 February 2026 was based solely on management's organic plans and did 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.

4.2 Publication of the updated forecast on 25 August 2026

Performance in the first half of 2026 was more favourable than expected; therefore, on 25 August 2026 management raised its full-year forecast: **the clean core EBITDA range from HUF 7.5–8.3 billion to HUF 8.3–9.1 billion, and the clean core profit after tax range from HUF 4.5–5.0 billion to HUF 5.1–5.6 billion.** The updated forecast already includes the second-half contribution of the acquisition of the Fincontatto CQS business line, completed on 30 June 2026.

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.

Our company's employment policy and its harmonization across countries are under continuous development. The average statistical headcount decreased from 199 to 192 compared to the comparative period. The number of employees in the Group's Italian subsidiaries increased to 59 by 2025. In Poland, the statistical headcount decreased by 4.37. The reported statistical headcount of Hungarian employees decreased by 11.5 as a result of the technical reorganization of certain support areas, but this did not result in a decrease in the full-time equivalent indicator. The Company places emphasis on diversifying job positions based on the skills and qualifications of employees.

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, 1 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 30 June 2026

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	150,823 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	754,115 pcs	150,823 pcs
"B"	1,000 pcs	50	50,000 pcs	0 pcs	0 pcs
Total	34,388,870 pcs	-	171,989,350 pcs	754,115 pcs	150,823 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 equity, 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	13 475 738	39,18%
Doron Dymischiz	13 475 589	39,18%
Total of equity	34 388 870	100,00%

8. Restrictions on the transfer of shares

Restrictions on alienation on ordinary shares

Shareholder Name		Ferenc Máté	Total
Number of ordinary shares held on 30 June 2026 (pcs)		368 591	368 591
Is alienation restricted?		yes	
Restrictions on alienation	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 Dymschiz	Ferenc Máté	Dániel Schilling	Krisztián Fülöp	Anikó Varga	Dr András Szabadházy	Szabina Matocza	Total
Number of preferred employee shares held (number)	458	225	138	71	57	33	18	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 Dymschiz or Doron Dymschiz 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 30 June 2026:

- Gay Dymschiz (President),
- Doron Dymschiz,
- Ferenc Máté (non-operative),
- 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 General Meeting 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 30 June 2026:

- 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 30 June 2026:

- 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 30 June 2026:

<i>pieces</i>	"A" Ordinary share	"B" Employee shares
<i>Members of the Board of Directors</i>		
Gay Dymschiz	13 475 293	458
Doron Dymschiz	13 475 589	–
Ferenc Máté	368 591	225
Dániel Schilling	114 592	138
Dr. Jenő Nagy	–	–
Total Members of the Board of Directors	27 434 065	821
<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:

• Holders of issued ownership shares embodying special controlling rights and the presentation of such rights
• Control mechanism under any employee shareholder scheme where controlling rights are not exercised directly by employees
• 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)
• Rules governing the appointment and dismissal of executive officers and the modification of the Statutes

• The powers of executive officers, in particular, their powers to issue and repurchase shares
• 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
• 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 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 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 17-20 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 2.4.2.1 and 26.

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

	2026.06.30	2025.12.31
Registered capital	171 989	171 989
Total equity	4 284 398	5 083 174
Equity capital/registered capital	2491%	2956%

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 2026, 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 the first half of 2026.

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 30 June 2026 and 31 December 2025:

Lending risk	2026.06.30	2025.12.31
Trade receivables	4 780 949	5 148 448
Contractual assets	1 380 102	1 112 670
Other receivables	2 359 765	1 600 922
Financial instruments	100 010	103 659
Cash and cash equivalents	6 204 107	9 480 245
Restricted cash	94 957	101 876
Total	14 919 890	17 547 820
Restricted cash	94 957	101 876
Akadémia Plusz 2.0 Kft. deposit	500	500
Medioinsurance guarantee	70 964	75 875
Hgroup government guarantee	12 841	13 939
Hgroup deposit account	10 652	11 562

HUF 500 thousand restricted cash is provided as collateral for teaching activities, HUF 83,805 thousand in guarantees required to continue insurance and credit brokerage activities, and HUF 10,652 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	2026.06.30	2025.12.31
Raiffeisen Bank Zrt.	A+	3 777 453	7 474 697
Gránit Bank Zrt.	BBB	0	(27)
OTP Bank Nyrt.	BBB+	571	629
PayPal Holdings, Inc	A-	333	384
Bank Millennium SA	A-	665 225	619 933
Banca Unicredit	BBB+	620 255	589 931
UBI BANK	BBB	586 772	387 533
BPER BANCA	BBB	198 561	121 754
Banca Monte dei Paschi	BB+	75 820	257 278
Banca Nazionale del Lavoro S.p.A.	A-	364 290	122 405
Banca di Asti	AAA	38	42
Banco BPM S.p.A.	BBB-	28	111
Banca Aidexa S.p.a.	N/A	2 266	0
Banca di Credito Cooperativo di Roma	BBB	2 472	325
Bank account balances total		6 294 084	9 574 995

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:

	2026.06.30	2025.12.31
HUF	2 168 115	2 319 566
EUR	3 465 724	6 642 619
PLN	665 225	619 936
Total	6 299 064	9 582 121

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 maturity of the Group's liabilities is summarized in the table below:

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

30 June 2026

	less than 1 year	between 1 and 5 years	more than 5 years	Total
Interest-bearing loans and borrowings	99 874	379 686	91 082	570 642
Interest-bearing bonds	1 788 000	11 232 000	1 254 000	14 274 000
Deferred purchase price and option liability	0	2 410 981	0	2 410 981
Deposits received from tenants and owners	38 181			38 181
Lease liabilities	367 801	1 188 272	261 644	1 817 717
Accounts payable	5 253 964			5 253 964
Total	7 547 820	15 210 938	1 606 726	24 365 485

31 December 2025

	less than 1 year	between 1 and 5 years	more than 5 years	Total
Interest-bearing loans and borrowings	111 169	515 624	8 383	635 175
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	10 503 396	14 771 538	2 735 564	28 010 497

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.

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.

Renaming of the share series and ticker of DH Group Nyrt.

Pursuant to Resolution No. 347/2026 of the Budapest Stock Exchange Ltd. dated 27 August 2026, the Product List data relating to the Company's ordinary shares with ISIN HU0000177613 were amended with effect from 28 August 2026: the name of the security changed from "DUNA HOUSE share" to "DH Group Nyrt. Series "A" ordinary share", and the ticker changed from "DUNAHOUSE" to "DHGROUP"; the Symbol identifier used in the Xetra trading system changed from DHS to DHGS. KELER Zrt. issued new global certificates for both share series of the Company: "DH Group Nyrt. Series "A" ordinary share" (ISIN: HU0000177613; 34,387,870 shares; nominal value HUF 5) and "DH Group Nyrt. Series "B" employee share" (ISIN: HU0000136288; 1,000 shares; nominal value HUF 50). The change affects only the names and the ticker; the ISIN, number and nominal value of the shares, the Company's share capital and the shareholders' rights remain unchanged.

NKP principal and interest payment

On 2 September 2026, the Company paid interest of HUF 198.0 million and a scheduled principal repayment of HUF 1,320.0 million in connection with the bond named "Duna House NKP 2030/I." with ISIN HU0000359914, issued under the Bond Funding for Growth Scheme of the Magyar Nemzeti Bank.

Exercise of MRP option on treasury shares

On 3 September 2026, participants in the Company's 2023/2025 MRP Scheme exercised their call option rights in respect of a total of 38,784 DH Group ordinary shares. The Company's MRP Organization exercised its call option on the shares and the Company transferred the shares to the MRP Organization. Following the transaction, the number of treasury shares held by the Company was 112,039.

Repurchase of treasury shares for the purposes of an employee share ownership program

On 11 September 2026, the Company signed a share repurchase agreement with the Duna House MRP Organization, under which – based on the approval of the Company's General Meeting of 29 April 2026 – it acquired 31,377 treasury shares for the purposes of an employee share ownership program. Following the transaction, the number of treasury shares held by the Company was 143,416.

Entry into the German market

On 29 September 2026, DH Group Nyrt. entered into an agreement with REF Real Estate Franchise GmbH – the master franchisee of the RE/MAX real estate network in Germany (hereinafter “RE/MAX”) – to establish a joint venture for the purpose of the Company’s entry into the German financial intermediation market. The joint venture, Credipass Germany GmbH, will operate as the exclusive financial product intermediation partner of the RE/MAX network in Germany; DH Group holds a 70% and RE/MAX a 30% stake in it. Operations are expected to start in the first half of 2027, following the necessary licensing procedure; the initial financial commitment is not expected to have a significant impact on the Group’s consolidated results, the significance of the transaction lies in the strategic market entry.

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](#)⁷ together with the Annual Report.

⁷ [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 unaudited consolidated accounts for the first half of 2026, not accompanied by an independent auditor's report, compiled in accordance with the International Financial Reporting Standards (IFRS) and to the best of their knowledge.

Budapest, 30 September 2026

Persons authorized to sign the consolidated business report:

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