



## Impact Report

# 2025

**For the technology- and  
knowledge-based companies  
of the future**

Connecting innovation, capital,  
and knowledge to drive growth  
in Central Europe



## / WHO WE ARE

We are a publicly traded investment firm that works on two pillars to drive growth in the Central European region.

**CAPITAL.** We invest in early-stage technology companies..

**KNOWLEDGE.** We train future-oriented leaders at our academies.

These two elements are in one company for a reason. A good idea won't become a company without capital. And without a good leader, capital won't lead to growth.

Furthermore our knowledge doesn't stop at the border of our portfolio. The vast majority of our training programs are open courses attended by leaders from across the entire domestic and regional SME sector. In this way, we not only reduce the investment risk of our portfolio but also build the entrepreneurial ecosystem in which every Hungarian company operates.



## THE FRAMEWORK: TWO GAPS

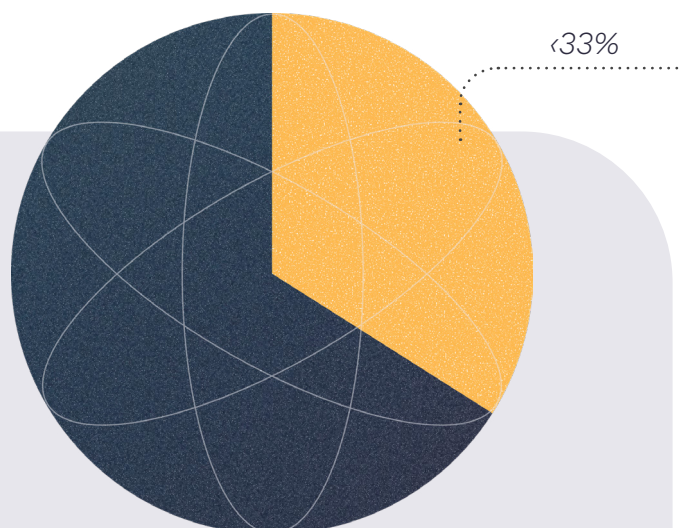
A report published by the Global Entrepreneurship Monitor (GEM) in February 2026 identifies two gaps in the global entrepreneurial economy based on data from **53 economies** and more than 160,000 respondents. The economies studied account for approximately 43 percent of the world's population and 57 percent of global GDP.

**THE SURVIVAL GAP:** Many people start companies, but few go on to build stable, functioning businesses. This transition is constrained by access to capital and entrepreneurial knowledge.

**THE AI READINESS GAP:** Of the 48 economies where the survey included a question about AI, in 19 of them, **less than one-third of new entrepreneurs believe that AI will soon be very important to their company.** According to GEM, a two-tier entrepreneurial economy is therefore emerging.

We are working specifically on these two gaps.

Source: [Global Entrepreneurship Monitor \(GEM\) 2025/2026 Global Report: From Uncertainty to Opportunity \(February 2026\)](#)



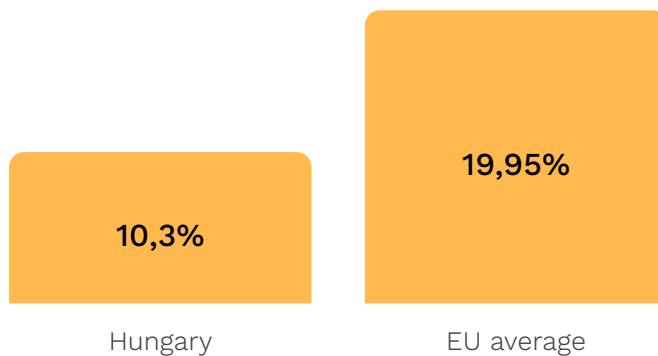


## PROBLEM: HUNGARIAN COMPANIES ARE MISSING OUT ON AI

**10.3 percent of Hungarian companies use artificial intelligence. The EU average is 19.95 percent.**

It's not due to a lack of interest. According to Eurostat, 70.9 percent of companies that do not use AI cite a lack of expertise, and only 20.7 percent say it would not be useful.

Four-fifths of Hungarian businesses would like to use it but do not know how.



Source: [Eurostat, Use of artificial intelligence in enterprises, 2025](#)



## OUR RESPONSE: BRINGING AI TO THE EXECUTIVE TABLE

**In 2025, AI-themed courses accounted for 42.4 percent of our training offerings, and 44.8 percent of our participants chose these programs.**

**1,655 executives and experts** gained practical AI knowledge **through 50 courses**, ranging from foundational executive training to in-depth expert programs, covering topics from legal frameworks to business automation.

When the biggest obstacle is a lack of expertise, training is not a supplementary service but a solution to the bottleneck.



**50**  
courses



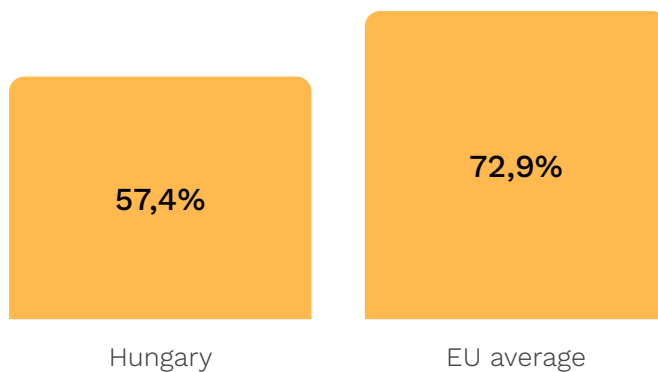
**1 655**  
executives & experts



## PROBLEM 6: AI KNOWLEDGE COULD BECOME A LUXURY

If AI knowledge is accessible only to those who can afford it, then the technology will not reduce the digital divide—it will widen it.

According to a 2025 survey by the European Commission, **only 57.4 percent** of Hungarian SMEs reach at least the basic level of digital intensity, compared **to the EU average of 72.9 percent**. The report cites a lack of digital skills as the main reason for this lag.



Source: [Digital Decade 2025 Country Report: Hungary \(European Commission\)](#)



## OUR RESPONSE: WE MADE THE FUNDAMENTALS FREELY ACCESSIBLE

In collaboration with the Gábor Dénes University's Artificial Intelligence Knowledge Center, we launched the **"MI Jövünk!"** program: a free, three-hour online AI fundamentals course open to everyone, leading to an official micro-certificate.

- **45,000+ registered participants:** The program, which awards a micro-certificate, has reached more than 45,000 people—twelve times our total enrollment in paid training programs.
- **7 million views for the edutainment series:** We also supported the program with a 20-part video series delivering practical AI insights, which generated nearly 7 million views on social media channels.

We view the widespread promotion of AI awareness as a public good. Through our partnerships, we participate in programs that provide free access to the world of technology for the broadest possible audience.



## THERE ARE TOO FEW FAST-GROWING HUNGARIAN COMPANIES

An economy does not become competitive through average companies, but rather through the few percent that grow at a double-digit rate year after year.

According to international statistical methodology, a company is considered a high-growth enterprise if it **expands by more than 10 percent annually** for three consecutive years. In Hungary, only a fraction of companies meet this criterion.

This situation is further complicated by the macroeconomic environment: the Hungarian economy grew by a mere 0.3 percent in 2025 (effectively stagnating), national economic investments declined, while the average annual inflation rate was 4.4 percent.

Source: [Eurostat and OECD Joint Methodology on Business Demographics; KSH \(2025\)](#)

*Methodological note: According to European Commission (EU) Implementing Regulation 2020/1197 and the Eurostat/OECD HGE methodology, the criteria include having at least 10 employees at the start of the period under review and an average annual growth rate of over 10% based on either the number of employees or revenue.*



## OUR RESPONSE: WE INVEST IN COMPANIES THAT GROW ABOVE AVERAGE

**The median annual revenue growth** of STRT's portfolio companies for the 2022–2025 period **was 34.32 percent**—more than three times the international threshold for fast-growing companies in terms of revenue growth (10%).

**Looking at 2025, median growth stood at 18.34%.** This more moderate growth rate compared to previous years is a natural outcome of two factors: it reflects the stagnation of the domestic economy and the drastic decline in investments, while also mirroring the natural maturation trajectory of venture capital portfolios (the dynamics of more mature companies starting from a higher base, i.e., the “J-curve” effect). Even with this dynamic, the portfolio significantly outperformed the overall SME sector, which contracted in real terms. We do not finance the market average. We finance the top few percent from which the major companies of the future can emerge, even in a challenging macroeconomic environment.

*Methodological note: The median growth for 2022–2025 takes into account only those portfolio companies whose revenue exceeded 5 million forints in at least one year of the period under review and which were actively engaged in business operations during that period. Thus, percentage fluctuations in companies starting from a revenue base of a few hundred thousand forints, or those showing an artificial decline in revenue due to liquidation, voluntary dissolution, or dormant status, do not distort the calculations.*



## INSUFFICIENT CAPITAL IN THE EARLY STAGES

Per capita, only **15 euros of venture capital was available to each Hungarian resident in 2025**. In Estonia, the same figure was 230 euros—more than fifteen times the Hungarian figure. In absolute terms, Estonia attracted more than twice as much capital as Hungary, despite having a population one-seventh the size of Hungary's. Moreover, more than half of the Hungarian total came from a single transaction.

The situation is further complicated by a drastic deterioration in the market environment: according to HVCA-EY measurements, the capital volume of the domestic venture capital market **plummeted by 86.3 percent**, and the number of closed deals **fell by 62.7 percent in 2025 compared to the previous year**. At the same time, Hungary fell to 98th place in the Global Innovation Index's "Business Environment" ranking.

These figures do not reflect a lack of Hungarian talent. They reflect the shrinking access to capital.

### Venture capital per capita, 2025



Source: [How to Web – Venture in Eastern Europe 2025 Report](#); [Global Innovation Index 2025 \(WIPO\)](#); [HVCA-EY 2025 Annual Report](#)



## OUR RESPONSE: WE ARE WHERE CAPITAL IS MOST SCARCE

While the venture capital market retreated and the number of domestic deals fell by nearly two-thirds, STRT remained active.

**In 2025, we completed 45 transactions—19** of which were new investments, while **in 26 cases** we provided **follow-on investments** to support the survival and growth of existing portfolio companies during a period of capital scarcity.

Throughout our history, we have made a total of **114 investments** by the end of 2025 and closed the year with **96 active** portfolio companies. In terms of number of companies, this is one of the largest privately owned startup portfolios in Hungary.

We operate where private capital is scarcest: in the earliest stages, with a patient approach, where the capital we invest is accompanied by training and management support.



## PROBLEM: DOMESTIC CAPITAL IS NOT ENOUGH FOR SCALING

A Hungarian startup can get off the ground in the domestic market. However, it typically requires international capital to grow into a global company.

Although only a fraction of the capital needed for launch reaches the region (we receive merely 5.5% of the total European VC volume), this gap becomes even more dramatic during the growth phase.

In the Central European region, **43 percent of** the already scarce capital **is tied up in the early stages** (compared to the European average of 23 percent). This means that in the local market, after the initial stages, capital is almost completely exhausted by the time the scaling phase (Series A, B) begins. While it's hard to get started, growing into a large company using local resources is nearly impossible.

Source: [How to Web – Venture in Eastern Europe 2025 Report](#)

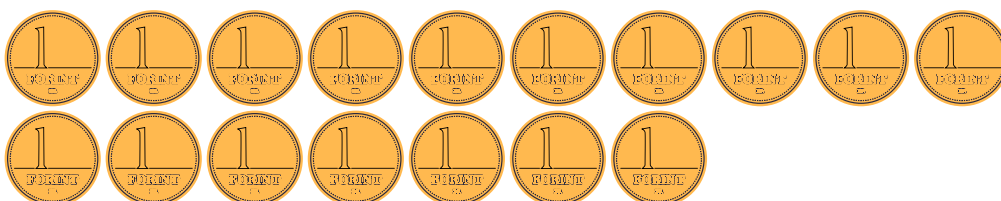


## OUR RESPONSE: ATTRACTING INTERNATIONAL CAPITAL

Based on our own records, **in addition to our investments totaling approximately 2.7 billion forints, our portfolio companies raised roughly 46 billion forints\* in additional financing from approximately 200 co-investors. We estimate that more than half of this amount is foreign capital.**

**For every forint we invested, the market contributed an additional seventeen forints.**

This is the essence of our role as a catalyst: through our early-stage presence and validation, we attract international capital to the region, bridging the scaling funding gap for companies targeting global markets.



\*Data on additional financing raised by portfolio companies are estimates based on our own records and are unaudited.



## PROBLEM: DOMESTIC SMES ARE STUCK IN THE DOMESTIC MARKET

Hungary's export indicators appear high on paper, but this is largely based on low-value-add assembly industry of large foreign corporations operating in Hungary (e.g., Audi, Mercedes, battery factories). The vast majority of intellectual property and profits are generated abroad, while domestic companies are unable to break into international markets.

- **Two-thirds of Hungarian SMEs do not export:** Nearly 65–70% of domestic SMEs have no foreign revenue at all. Among microenterprises, this proportion reaches as high as 85–90%.
- **Regional lag:** In Austria and Slovenia, proportionally three times as many small and medium-sized enterprises sell across borders as in Hungary.
- **Low added value:** Business models based on proprietary intellectual property (IP) and global scalability are rare in the domestic SME sector.

As a result, most domestic enterprises quickly reach their growth limits because they become complacent in the domestic market and **lack the knowledge and ambition necessary for international expansion.**

Source: [Strategy for Strengthening Hungarian Micro, Small, and Medium-Sized Enterprises \(SME Strategy\) – based on KSH data; GKI Economic Research & K&H SME Survey \(2025\)](#)



## OUR RESPONSE: WE FUND COMPANIES WITH GLOBAL AMBITIONS

For us, an international presence is not a later stage but a prerequisite. We support founders who aim for international expansion from day one.

- **61% international presence:** More than half of our portfolio is actively present in international markets and generates revenue abroad—while barely one-third of domestic SMEs export.
- **38% AI-based operations:** More than one-third of our portfolio is working on the development of AI-based services and products. This is today's most dynamically growing technology segment, which is why it can be a key factor in international scaling and success.

We believe in cross-border growth. STRT focuses on Hungarian and Central European innovations that are not content with local success: we develop global solutions to global challenges—starting right here, in this region.

*Methodological note: By "international portfolio company," we mean those portfolio companies that (i) conduct active business operations as a company registered abroad, or (ii) generate revenue outside the country of registration*

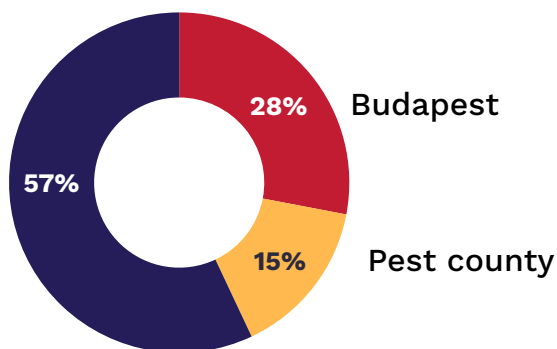




## PROBLEM: KNOWLEDGE IS CONCENTRATED IN BUDAPEST

One of the most significant structural factors behind Hungary's innovation gap is the disparity between the capital and the rest of the country. High-quality business training programs, professional communities, and investor networks are typically concentrated in Budapest, while the majority of Hungarian SMEs are not based there.

**Approximately 28 percent of small and medium-sized enterprises operate in Budapest, and another 15 percent in Pest County. Thus, more than half of the sector is located outside the Budapest metropolitan area.** Business leaders in rural areas must travel, take time off work, and pay more for the same knowledge.



Source: [Strategy for Strengthening Hungarian Micro, Small, and Medium-Sized Enterprises \(SME Strategy\) – based on data from the Hungarian Central Statistical Office \(KSH\)](#)

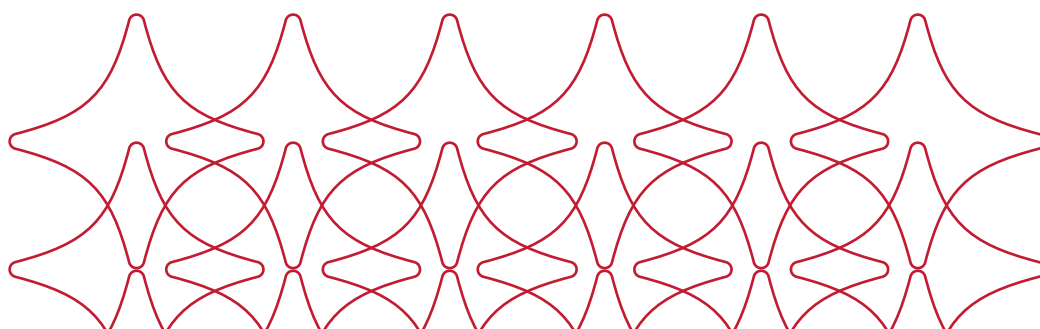


## OUR SOLUTION: DELIVERING KNOWLEDGE LOCALLY THROUGH CHAMBERS

In our collaborations with chambers of commerce, the commissioning chamber covers the cost of the training, and local entrepreneurs participate free of charge. This allows us to reach business leaders who might not necessarily seek out such training at market rates.

**792 entrepreneurs participated in chamber-sponsored training, 18 percent more than in 2024. 22.9 percent of our participants attended regional training outside Budapest.**

Here, too, the most popular topic was artificial intelligence.





## PROBLEM: LACK OF FEMALE LEADERS IN TECHNOLOGY AND BUSINESS

In the domestic and European business and technology sectors, the proportion of women drops dramatically as one moves up the corporate ladder. The pool of women shrinks the most at the senior management and decision-making levels—precisely where companies' strategic directions and technological developments are determined.

- **Lack of Representation in Decision-Making:** In the European Union, women hold one-third of senior leadership positions, and their representation on corporate boards is even lower.
- **Digital and technological gap:** Women account for only one-fifth (approximately 19–20%) of professionals working in the technology (ICT) sector.

If women are excluded from future-proof business and technology training, the economy leaves a significant portion of leadership talent untapped—representing a severe loss of competitiveness.

Source: [Eurostat \(Women in Digital / Female Managers in the EU\)](#)



## OUR RESPONSE: WE ARE BROADENING THE POOL OF FEMALE LEADERS

We are actively addressing the shortage of future leaders through education: we are specifically involving female leaders and professionals in our future-oriented technology and business training programs.

**35% female participation:** More than one-third (**1,292 people**) of the participants in our paid training programs at our academies are female leaders and professionals (compared to 30% in 2024).

- **39% increase in enrollment:** The number of female participants grew by 39 percent in a single year.
- **Double growth velocity:** The growth rate of female students was more than double that of our total course participant expansion (39% vs. 19%). We are not only training existing leaders but also systematically expanding the pool of qualified female decision-makers across the entire economic ecosystem.

We are not merely educating the existing leadership pool; we are systematically expanding the pipeline of qualified female decision-makers across the broader economic ecosystem.

## / THE MODEL: WHERE THE TWO MEET

The two pillars do not stand side by side, but rather intertwine.

- The leaders of our portfolio companies have access to our training programs. This reduces the risk of our investments.
- Our open training programs attract not only startup founders but predominantly executives building traditional companies. Through them, it is not just a narrow segment that develops, but the entire domestic entrepreneurial scene.
- Revenue from training covers a significant portion of our operating costs, so our portfolio has time to grow, and we aren't forced into premature exits.

A startup isn't successful just because it receives money. It's successful because, along with the money, it also receives the knowledge needed to spend it wisely.

Just as a country doesn't become competitive because a few startups succeed, but because a wide range of companies are able to operate in a modern way.



# / EXECUTIVE SUMMARY: OUR IMPACT ON HUNGARY AND THE REGION

Our portfolio and educational programs serve as powerful engines of progress, providing a direct structural response to the fundamental macroeconomic challenges of Hungary and the Central European region—specifically addressing the Survival Gap and AI Readiness Gap identified by GEM.

- Addressing the VC winter and capital drought (Countercyclical engine & Capital multiplier):** While the domestic venture capital market suffered a 62.7% drop in the number of deals and an 86.3% decline in volume (HVCA-EY), STRT, acting as a countercyclical engine, **closed 45 transactions in 2025** (19 new + 26 follow-on). Throughout our history, in addition to our 2.7 billion HUF in investments, our portfolio companies have raised **an additional 46 billion HUF in financing\*** (>50% foreign capital)—meaning that for every 1 HUF we invested, the market **contributed an additional 17 HUF**.
- Building a rapidly growing economy in a stagnant market:** Despite the Hungarian economy's 0.3% stagnation in 2025 and a drastic decline in investments, our portfolio companies achieved a **34.32% average median annual revenue growth** (2022–2025) based on data measured among the portfolio companies under review that were active at the end of 2025. Our median growth of 18.34% in the challenging year of 2025 significantly outperformed the SME sector, which was contracting in real terms—proving that we finance the top few percent from which the large companies of the future can emerge.
- Creating high added value and breaking through domestic market stagnation:** While nearly two-thirds of domestic SMEs have no foreign revenue at all (KSH/GKI), and the vast majority of exports are based on low-value-added assembly, **61% of STRT's portfolio companies are active in international markets, and 38% of the portfolio develops technologies and products based on artificial intelligence**. In this way, instead of supplier dependency, we finance globally scalable value creation építünk.
- Addressing the AI Gap and skills shortage (Democratizing Knowledge):** In response to the dramatic AI gap among Hungarian companies (7.4% in Hungary vs. 19.95% in the EU – Eurostat), **we have trained 3,691 executives and professionals** through our paid courses (42.4% AI-focused). Viewing the raising of AI awareness as a public good, in partnership with GDE, we launched the free “MI Jövünk!” introductory course, we provided knowledge leading to a micro-certificate to **over 45,000 people** (~7 million edutainment impressions), while boosting **female participation to 35.0%** across paid academy programs.
- Building a future-proof ecosystem with a multiplier effect:** Through our Capital + Knowledge model and open training programs, we not only reduce the risk for our portfolio companies but also enhance the resilience and innovation capacity of the domestic and regional SME sector as a whole. **Revenue from training programs provides an operational foundation**, ensuring patient, *evergreen* investment flexibility for the long-term development of the portfolio.

\*Data regarding additional financing raised by portfolio companies are estimates based on our own records and are unaudited.

# / METHODOLOGY

This report is a voluntary marketing communication that aggregates unaudited data from our 96 portfolio companies that were legally active as of December 31, 2025. We made our investments at various points during the period under review, and some of the companies were established during that period; therefore, the time series describe the dynamics of the composition of our current portfolio.

Revenue and headcount data for Hungarian companies are sourced from the E-Beszámoló corporate information system. Data for our portfolio companies registered abroad were used in the report in cases where the relevant portfolio company shared its annual report with us as part of its official reporting obligations or where it has a subsidiary registered in Hungary whose financial data are available through the E-Beszámoló company information system. Since the date of the annual closing varies by country, these figures are not always audited, and not all metrics are available for every company.

Data regarding additional financing raised by portfolio companies are estimates based on our own records and are unaudited.

- The figures regarding international market presence, operations based on artificial intelligence, and gender distribution are calculated based on self-reported data from the companies that completed the portfolio monitoring survey. *By “companies active in international markets,” we mean those portfolio companies that (i) conduct active business operations as foreign-registered entities, or (ii) generate revenue outside their country of registration.*

The ratios reported in the 2024 Impact Report applied to 82 companies at that time and are therefore not directly comparable to the current figures.

Publication date: 10.09. 2026.

External sources:

- [Global Entrepreneurship Monitor \(GEM\) 2025/2026 Global Report: From Uncertainty to Opportunity \(February 2026\)](#)
- [Global Innovation Index 2025 \(WIPO\)](#)
- [HVCA-EY 2025 Annual Venture Capital Market Report](#)
- [Eurostat – Use of Artificial Intelligence in Enterprises \(2025\) & Business Demography Statistics](#)
- [Eurostat \(Women in Digital / Female Managers in the EU\)](#)
- [Digital Decade 2025 Country Report: Hungary \(European Commission\)](#)
- [How to Web – Venture in Eastern Europe 2025 Report](#)
- [PitchBook 2025 European All-In Report](#)
- [Strategy for Strengthening Hungarian Micro, Small, and Medium-Sized Enterprises \(SME Strategy\) – Based on KSH Data](#)
- [GKI Economic Research & K&H SME Survey \(2025\)](#)

This report was compiled by STRT HOLDING Nyrt. as the issuer. The issuer's common shares (ISIN code: HU0000202080) were listed on the regulated market operated by the Budapest Stock Exchange Nyrt. (BÉT), and the prospectus required for this listing was approved by the Hungarian National Bank (MNB) via Decision No. H-KE-III-799/2025 on November 19, 2025 (link to the prospectus: [https://strt.hu/wp-content/uploads/2025/11/STRT\\_Rendkivuli-tajekoztatas\\_20251120.zip](https://strt.hu/wp-content/uploads/2025/11/STRT_Rendkivuli-tajekoztatas_20251120.zip)). This document does not replace the official prospectus.

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RISING TOGETHER