

Annual Report 2024

Penta Investments Limited

PENTA

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Corporate data

CORPORATE DATA OF PENTA INVESTMENTS LIMITED

COMPANY NAME:

PENTA INVESTMENTS LIMITED

REGISTRATION NUMBER:

HE 428480

LEGAL FORM:

Private Limited Liability Company

SHARE CAPITAL AS AT 31 DECEMBER 2024:

EUR 2,166,425

NUMBER AND CLASS OF SHARES IN ISSUE**AS AT 31 DECEMBER 2024:**

1,000,000 Ordinary Shares

1,166,425 Redeemable Shares

NOMINAL VALUE PER SHARE:

EUR 1 per Ordinary Share

EUR 1 per Redeemable Share

PRINCIPAL ACTIVITIES:

Holding and Trade of Investments in Shares and other Securities.

REGISTERED OFFICE:

Agias Fylaxeos & Polygnostou Street, 212

C&I Center, 2nd Floor

3082 Limassol

Cyprus

DATE OF INCORPORATION:

13 December 2011

AUDITOR:

Ernst and Young Cyprus Limited

BOARD OF DIRECTORS:

Marek Peterčák

Michal Vrzgula

The information on this page was extracted directly from the unmodified audited annual consolidated financial statements of Penta Investments Limited, which were approved by the Board of Directors on 21 March 2025 and signed on its behalf by Mr. Marek Peterčák and Mr. Michal Vrzgula. These summary financial statements do not contain sufficient information to allow a full understanding of the results and state of affairs of the Group as would be provided by the full annual consolidated financial statements

Director's Statement

Dear Shareholders,

It gives me great pleasure to report that in 2024 the Penta Group (the “Group”) achieved its best performance in the history of the business, attaining record results over the course of the year. Our portfolio of companies collectively generated an aggregate EBITDA of €657 million and Penta Group's Net Income reached €621 million, representing a 16.1% Return on Equity. This success was driven by strong performances across the whole portfolio.

Not only did we see the usual strong results from Dr.Max, Fortuna, Penta Hospitals and Penta Real Estate, but, in addition, our banks (Prima banka and Privatbanka), our publishing houses, and EMPIK shopping platform, delivered excellent results, significantly contributing to the Group's profitability.

In 2024 Penta Group saw resilient portfolio performances across all investment platforms and consistent value creation, with all investment companies delivering on or above planned performance.

The Group has invested €264 million into new acquisitions, mainly within Dr.Max, Penta Hospitals and Penta Real Estate. Another €145 million capex was invested in IT & logistics within our current businesses and €140 million was spent on real estate construction costs. Dr.Max and Fortuna are considering expansion to new markets.

I am pleased to report that the Group has delivered 14% p.a. return for investors over the last five years, and we expect to match this performance by delivering similar results going forward over a similar period, supported by significant capex spending. The Group has established a strong acquisition pipeline, expecting to invest some €3.8 billion into key investment platforms over the next five years.

In 2024, the European economy, our core market, saw signs of recovery after a period of stagnation. Consumer spending increased and inflation rates continued to decline, which helped stabilize financial systems. However, changes in trade policies continued to pose challenges.

Looking ahead to 2025, the outlook for Europe remains cautious but optimistic. Consumer spending is expected to play a crucial role in driving growth, despite potential risks from trade tensions (mostly in the form of US tariffs), and market volatility. Inflation is projected to continue its downward trend, which may help to boost consumer confidence.

Despite geopolitical conflicts, adversely affecting regional economies (such as the continuing war in Ukraine and conflict in the Middle East), the Group was not directly affected, as it does not operate within, or have direct connections to, these markets.

Dr. Max plans to continue reinforcing its leading position across CEE countries and Italy, with a mix of small and medium sized acquisitions, as well as continuous investment in IT and warehouse and logistics facilities, to support its on-line growth. Over the next five years, we anticipate investing more than €1 billion in add-on acquisitions to support the development of Dr.Max.

Through the introduction of our own supply chain in most markets, Dr.Max facilitated the creation of a highly successful, omnichannel platform, enabling yet further growth.

The main areas of focus for Dr Max going forward are: market consolidation; strengthening our position within core markets; monitoring the market for further cross-border expansion and growing our portfolio of OTC private label products. These initiatives will be supported by additional investment into e-commerce, in order to secure our on-line customers and strengthen our omnichannel capabilities.

In the past two years, Fortuna has made significant investments in its technology and product ranges, seeing substantial improvements in both these areas. The business has also focused on the integration of its existing investments, rather than on additional M&A activities and now that all acquisitions are fully integrated and the new technology is deployed, Fortuna aims to create significant synergies in its less developed markets. Fortuna business strategy encompasses geographical growth into additional markets within the Balkan region, with an additional planned capital investment of €500 million.

Fortuna's projected revenue growth and improvement in EBITDA margin will be driven by the ongoing shift in customer preferences toward the online market, with strategic plans targeting an increase in online revenue share to 90% by the end of 2029.

During 2024, Penta Hospitals significantly expanded its portfolio in the Czech Republic, with its acquisition of Klinika Dr. Pírka, a leading clinic specializing in orthopedics and surgery, and TeamPrevent Santé, a provider of premium and occupational health services. It also significantly strengthened its elderly care services, with the acquisition of the Senecura Group in the Czech Republic and the expansion of the Alzheimer Home network. These expansions coupled with substantial investment in Bory Hospital and the enhancement of our presence in Poland, with the acquisition of GNS in 2023 demonstrates our commitment to the Penta

Hospitals network, with additional investment of €400 million anticipated. This expansion strategy particularly targets the Czech Republic and Poland to ensure that we maintain a balanced geographical exposure within the health care group.

Penta Real Estate had a great year in residential development (a record 682 flats were completed and handed over to customers) underlining its position as a leader in the premium and luxury housing segment, as well as in commercial development. At the end of 2024, Penta Real Estate reported assets of more than €1.7 billion, which will generate a strong pipeline of high quality design projects for many years to come. In the near future, we expect to see a significant increase in construction activity, driven by the finalisation of permitting processes for several major projects, such as the Prague CBD in the Czech Republic and the Southbank project in Slovakia.

This pipeline of upcoming projects, combined with the development of existing land banks in real estate, is impressive, showcasing assets situated in Prague, London and Bratislava, with a cumulative value surpassing €500 million.

In the years to come, Penta Real Estate aims to focus on market share growth in existing markets, geographical expansion and to concentrate on larger scale development projects.

In 2024 Prima Banka and Privatbanka, reported a notable 24% increase in net operating income, fueled by portfolio repricing and growth in assets under management. Despite this strong performance, results were partially impacted by the re-imposition of a bank levy in Slovakia, which affected the banking sector overall.

Alongside mandated health care, Dôvera offers enhanced services to its insured patients, ensuring industry-leading healthcare quality. It provides a range of programs centered on prevention, chronic conditions and mental health. As a result of this service strategy, Dôvera has increased its client base, gaining patients from its competing providers.

During 2024, our media enterprises surpassed budgeted EBITDA, marking a significant achievement in a contracting market. Both primary companies - Vltava Labe Media and News and Media Holding - successfully increased their on-line revenues, demonstrating the effectiveness of their digital and on-line transformations.

Our aluminium processing plant, Slovalco, curtailed its primary production during 2023, yet remained active in recycling aluminium by offering auxiliary services for the Slovak electricity grid and producing anodes for other aluminium smelting facilities within the Norsk Hydro group. Plans to re-start primary production are being constantly evaluated, however such a decision is dependent on the company's ability to secure a long term energy contract, under suitable conditions. Currently, no such decision has been taken.

It is my honour to mention a successful start to Penta Funds. Last year, for the first time in Penta's 30 year history, we decided to invite other investors to join us in our success and further accelerate the Group's development. The launch of Penta Funds has significantly exceeded our expectations and in slightly more than two months, we have been able to raise more than our target for the whole year! Strengthening our equity base so significantly will enable us to achieve our portfolio expansion plans more expeditiously, further reinforcing the portfolio's growth plans. Along with our management teams, we are absolutely committed to investing all of our disposable capital into this robust growth.

Our successful Penta Funds launch raised €334 million in total, during the initial three month subscription period, with the Equity Fund raising €270 million and the Real Estate Fund raising an additional €64 million, significantly surpassing our initial target for the full year. By end of August 2025, total inflows reached €410 million in the Equity Fund and €100 million in the Real Estate Fund.

Penta Group now employs more than 50,000 people and paid a total of €818 million in income tax and other social contributions in 2024. This confirms the Group's position as one of the largest employers and taxpayers in the region.

I'm proud that Penta's employees, together with the management teams across our portfolio companies, have enabled the Group to consistently deliver strong results. Their commitment and agility continue to reinforce the resilience of our business model, which is built around a strategy of long-term value creation.

On behalf of our shareholders, I want to express my sincere appreciation and thanks to our employees for their contributions, dedication and hard work.

Thank you.



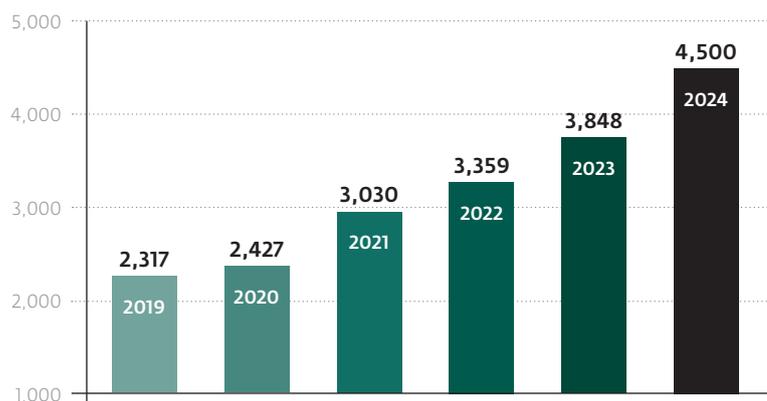
Marek Peterčák
Director



Financial Highlights

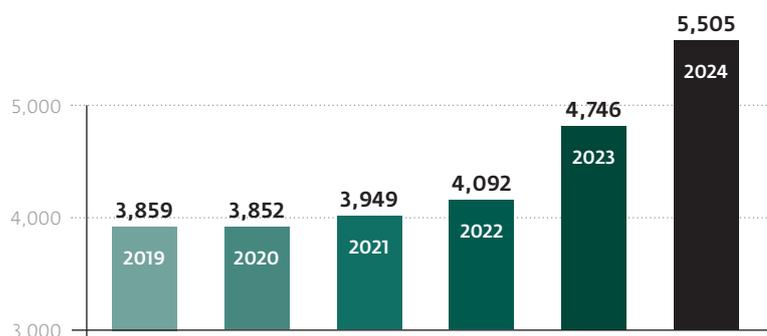
Equity Attributable to Shareholders

4,500
(in EUR million)



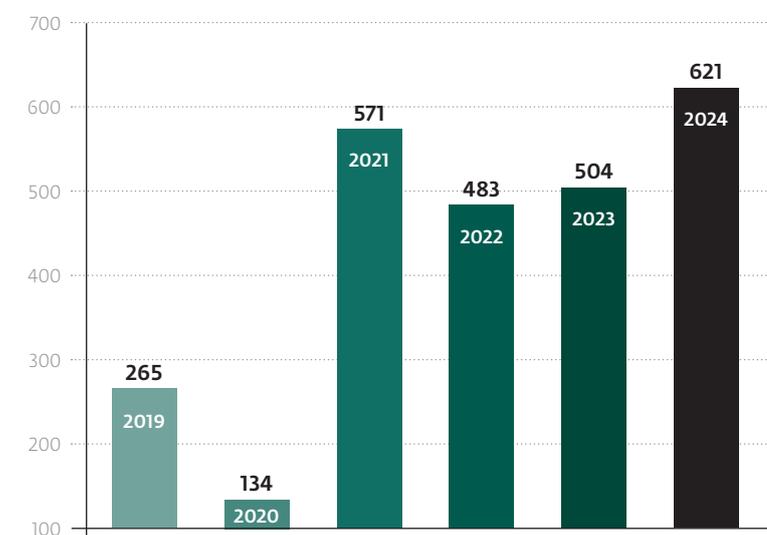
Total Assets

5,505
(in EUR million)



Consolidated Profit Attributable to Shareholders

621
(in EUR million)



2024 Buyout Activity



In 2024, Penta Buyout strategically prioritized strengthening its market position and driving growth within its core sectors, with a particular emphasis on retail and healthcare.

ACQUISITIONS

Dr.Max

Dr. Max, Europe's second largest pharmacy chain by number of locations grew by 118 pharmacies to reach 3,030 in 2024. Last year, Penta invested €97 million net in new acquisitions, expansion capex and the settlement of deferred payments arising from acquisitions during the prior year.

– Italy

Dr.Max restructured its largest acquisition of 127 Neoapotek pharmacies in late 2023, through selling 7 pharmacies and integrating the remainder. It expanded its pharmacy chain with several single add-on acquisitions, in conjunction with investment in distribution and e-commerce, to become Italy's leading pharmaceutical omnichannel player.

– Other acquisitions

The pharmacy chain further increased its market share in the Czech Republic, Romania, Slovakia, and Serbia by acquiring smaller pharmacy chains and local distributors.



Penta Hospitals International (PHI)

Penta Hospitals International (PHI) operates hospitals, outpatient clinics and elderly care centres in the Czech Republic, Slovakia, and Poland. In 2024, PHI invested €138 million to expand its operations in the Czech Republic and Poland.

– *Klinika Dr. Pírka, Czech Republic*

PHI acquired Klinika Dr. Pírka, a medical facility with over eighty years of operational experience, located in Mladá Boleslav. The clinic offers a range of medical services, including orthopedics, hand surgery, outpatient gastroenterology, neurology, diabetes care, physiotherapy, cardiology and MRI. Renowned for its high-quality surgeries, particularly in orthopedics and hand surgery, the clinic also specializes in robotically assisted knee surgeries, pioneering this technology within the Czech Republic. Klinika Dr. Pírka features a modern outpatient department and a pharmacy that caters to both patients and the general public. It is currently undergoing expansion with the construction of a new pavilion dedicated to day surgery and long-term aftercare.

– *SeneCura CZ, Czech Republic*

In 2025, Penta Hospitals International expanded its presence in Central Europe through several strategic acquisitions. In the Czech Republic, it acquired SeneCura CZ from the Emeis Group, gaining control of 17 elderly care facilities across the Czech Republic with around 2,250 beds. This acquisition includes both operational and real estate assets in cities such as Prague, Olomouc, Liberec and Hradec Králové.

– *Homecare Holding, Czech Republic*

Penta Hospitals acquired Homecare Holding from the Genesis investment fund to enhance regional coverage and improve service quality in the Czech Republic. The company is a leading home healthcare provider, offering services such as post-operative care, home monitoring, medication administration, and specialized procedures like peritoneal dialysis.

– *EMC, Poland*

During 2025, Penta acquired PZU's 9% share in EMC and other minority shareholders interest of 1%, allowing Penta to subsequently delist the entity from the Warsaw stock exchange, which was finalized in Q3 2025.

– *NZOZ Pasternik, Poland*

During 2025, Penta acquired NZOZ Pasternik near Kraków, a long-term care facility serving over 100 patients, and Grupa Proaltum, which operates in the elderly and disabled care sector. These moves are in alignment with PHI's broader strategy to strengthen its footprint in long-term and elderly care across the region.

– *Other acquisitions*

PHI has acquired two smaller healthcare providers in the Czech Republic: Anesan (2024), which specializes in long-term intensive care, and TeamPrevent-Santé (2025), which provides general and specialized outpatient care services.



2024 Real Estate Activity



ACQUISITIONS

Špindlerův Mlýn

Recreational apartments development project, in Špindlerův Mlýn, Czech Republic

In 2024, we successfully acquired a prime land plot located in Špindlerův Mlýn. Our vision for this project, once permits are approved, includes the development of 170 residential units and approximately 238 parking bays. The project will feature 10,220 square meters of residential space and 900 square meters of commercial area, designed to offer modern amenities and a premium living experience in one of the Czech Republic's most sought-after mountain destinations.

Nový Veleslavín

Residential development project, in Prague 6, Czech Republic

During 2024, we successfully acquired a sizable land plot in Veleslavín, Prague 6. Ideally situated amidst greenery and predominantly residential areas, the location offers excellent connectivity to the city center, the Ring Road and the airport, with ample urban amenities available near Evropská Street. Our intended development plans for the site include 109 residential units with 128 parking spaces and 27 family townhouses with 54 parking spaces. The project will feature 7,255 square meters of apartment space and 4,385 square meters dedicated to family houses, creating a well-balanced and modern living environment in this desirable district of Prague.

DISPOSALS

Třebonice

Land plot intended for residential development, in Prague 13, Czech Republic

In 2023, we acquired a land plot in Třebonice, Prague 13, as part of the broader ČSAD real estate portfolio. The site is well-suited for smaller-scale residential development and so in 2024, we successfully sold the land, in alignment with our strategy to focus on larger-scale development projects, ensuring optimal resource allocation.

Hotel Perla

Hotel with retail units on the street level, in Prague 1, Czech Republic

In 2023, we acquired this building, housing a hotel, on Perlová Street in Prague, as part of the ČSAD real estate portfolio. The property features a diverse mix of shops,

restaurants and the Hotel Perla, making it a vibrant commercial asset. In 2024, we successfully completed the sale of the building, as planned from the outset. This transaction reflects our commitment to focusing on new development projects, rather than long-term management of smaller properties.



Hranička

Residential development project, in Prague 5, Czech Republic

The Hranička project is located in Prague 5 and forms part of the large-scale Nová Waltrovka mixed-use development. In January 2024, we signed a future

purchase agreement for the sale of all 54 residential units to a single institutional buyer, resulting in a 100% sell-out of the project. The units were handed over to the buyer following receipt of the occupancy permit in Q2 2025. This unique residential development offers comfortable living spaces, which will be offered for rent to the public by the new owner.

RESIDENTIAL SALES

Juliska

Residential development project, in Prague 6, Czech Republic

In Prague 6, three elegant apartment buildings, which are part of the Juliska project, offer a total of 79 flats. Sales began in Q4 2022 and during 2024, 28 units were sold, with 68 units handed over to final customers. This modern residential project exemplifies contemporary living in one of Prague's most attractive districts. Residents enjoy the nearby Šárecké údolí while being just a short drive from the city center, offering peaceful living and urban convenience.

Victoria Place

Residential development project, in Prague 6, Czech Republic

Our high-end housing project in the desirable Prague 6 district features a total of 93 flats. Sales commenced in the second half of 2021 and throughout last year, 21 units were sold, with 64 handovers completed. This project offers an exclusive living experience in a prime location, reflecting the ongoing demand for luxurious residences in this vibrant district. The development showcases modern architecture, spacious apartments, private terraces and high-end finishes, creating a truly elevated lifestyle.





Residence Mocca

Residential development project, in Prague 9, Czech Republic

Residence Mocca, located in the up-and-coming Vysočany district of Prague 9, near O2 area and Galerie Harfa shopping mall, offers a total of 290 apartments. Residential sales of the project were launched in the second half of 2024 and following strong demand, 62 units were sold. This modern development, designed by ADNS architekti, blends contemporary living with the historical charm of the area, providing residents with a unique living experience in one of Prague's rapidly developing neighborhoods.

Nusle Brewery

Residential development project, in Prague 4, Czech Republic

In 2024, we achieved significant milestones in our brownfield revitalization residential project in Prague 4. The year saw the sale of 115 residential units, including

73 units in the new build section and 42 units in the refurbished historical landmark - the former brewery. Additionally, we successfully handed over 137 new build apartments to their new owners. This ambitious project, which began its first phase of apartment sales in 2021 and continued with the second phase in 2023, is set to transform the area with a total of 505 residential units and 3,600 sqm of retail space, revitalizing and enhancing the landscape of Prague 4.

Nová Waltrovka Residences

Residential development project, in Prague 5, Czech Republic

The Nová Waltrovka project builds on the success of the already completed "Old" Waltrovka mixed-use development, expanding the district with approximately 500 residential units. In 2024, we launched sales for the new Phase F of the project and continued marketing Phase H, selling a total of 44 apartments. Additionally, 65 apartments in Phase H were successfully handed over to their new owners, with construction of this phase now completed.

Bory Home

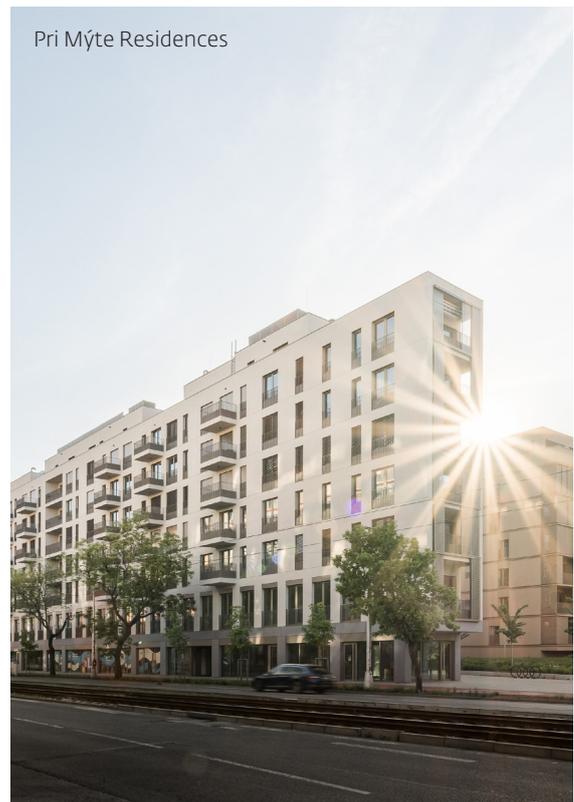
Residential development project, in Bratislava 4, Slovakia

Situated within the expansive Bory zone, our development integrates into a comprehensive environment that includes a shopping mall, retail facilities and the New Generation Hospital. In 2024, a total of 173 units were successfully sold across multiple Bory Home phases. Moreover, we successfully handed over 255 units in these phases to their new owners.

Pri Mýte Residences

Residential development project, in Bratislava 3, Slovakia

With exceptional architecture; innovative solutions for shading loggias; children’s playgrounds and a scenic promenade, Pri Mýte Residences stands as a truly unique project. The construction of the project’s final phase successfully obtained its operational permit in 2024. In 2024, 33 apartments were sold, and 92 apartments were handed over to their new owners, marking significant progress in the project’s completion.



LEASING PROGRESS



Bastion

Office building with retail premises, in Prague 8, Czech Republic

The Bastion office building, located in Florenc, offers a total of 4,350 sqm of office and retail space. During 2024, we successfully leased 2,594 sqm to PHI, achieving 100% office space occupancy. PHI plans to establish outpatient care facilities in this space. Additionally, Tayllorcox has been leasing 856 sqm for a number of years. The ground-floor retail space includes 179 sqm leased to Dr. Max, with 725 sqm still available for lease. This brings our overall occupancy rate to 83%, reflecting our ongoing commitment to maintaining high occupancy rates in our buildings.

Masaryk Station

Office development with retail premises, in Prague 1, Czech Republic

The Masaryčka project offers 27,800 sqm of prime office and retail space. In 2024, we successfully leased an additional 3,250 sqm, bringing the occupancy rate to nearly 100%. Located in Prague's Central Business District, the project benefits from excellent connectivity to public transportation and is surrounded by a wide variety of restaurants, shops and urban amenities, making it an ideal location for businesses and retailers.

Nova Waltrovka Offices

Office development with retail premises, in Prague 5, Czech Republic

Our office development in Prague 5 features two modern office buildings, offering a total of 31,600 sqm of premium office and retail space. In 2024, we significantly boosted our leasing performance by securing an additional 6,400 sqm of leased space, bringing the building's occupancy rate up to 71%. This development continues to provide high-quality, flexible spaces for businesses in an established location.

Bory Mall

Shopping mall, in Bratislava 4, Slovakia

In operation since 2014, this project represents approximately 54,200 sqm of modern retail space. In 2024, nearly 22,000 sqm was renewed by current tenants after their ordinary lease expiry. Additionally, approximately 3,600 sqm of vacated units were newly leased, helping the mall maintain a 95% occupancy rate - a lease rate which is above the market average. This strong leasing performance underscores the mall's ongoing popularity and its position as a sought-after retail destination in Bratislava.



DEVELOPMENT PROGRESS

Vinohradská - Transgas

Mixed use development, in Prague 2, Czech Republic

In September 2024, following the acquisition of the excavation permit, we commenced demolition works on the site of the Vinohradská project. Throughout 2024 we successfully completed the relocation of some of the infrastructure, in preparation for the next construction phases. We anticipate obtaining the necessary building permits and starting construction in 2025. The project will feature 13,029 sqm of residential space as well as 7,423 sqm of office space, creating a dynamic mixed-use development in the heart of Prague.

Nová Waltrovka Residences – F

Residential development project, in Prague 5, Czech Republic

In 2024, we made important progress on the Nová Waltrovka project, phase F, located in Prague 5. During the year, we obtained the building permit for the project, which includes 252 residential units and 10 commercial units. The residential section is part of a larger mixed-use development that includes a hotel, office buildings and retail spaces.

Petrská

Residential development project, in Prague 1, Czech Republic

In 2024, we achieved several significant milestones for the Petrská project, located in the prestigious Prague 1 district. In May, we obtained the permit to remove courtyard structures and by December, the zoning permit was in place. This luxurious development will feature 82 prime residential units and 2 commercial units, totaling 5,921 sqm.



Residence Mocca

Residential development project, in Prague 9, Czech Republic

In July 2024, we obtained the building permit for the Mocca Residence project. With the permit secured, we immediately commenced construction during Q3 2024, driven by strong interest from the public. After approximately two and a half years of construction, the project will deliver 290 new units to the district of Vysočany, enhancing the area with high-quality residential spaces.

Bory Home – Nádvorie

Residential development project, in Bratislava 4, Slovakia

In March 2024 we obtained the building permit for 180 apartments as part of the next phase of the Bory Home development. With the permit in place, we are one step closer to delivering a high-quality residential community that will provide modern, comfortable living spaces and further enhance the Bory neighborhood.

Bory Home – 5

Residential development project, in Bratislava 4, Slovakia

In April 2024, we successfully acquired the zoning permit for 370 flats as part of the next phase of the Bory Home development. This key milestone approval marks a significant step forward in bringing this phase to life. Designed with architectural distinction, this phase will be located in close proximity to Bory Mall and is scheduled to begin construction in 2026, further enhancing the Bory zone with modern residential living.

POST YEAR-END DEVELOPMENTS

Southbank

Mixed use development, in Bratislava 5, Slovakia

In February 2025, the Bratislava municipality successfully voted to change the master plan of this project area, which allows us to develop approximately 205,000 sqm of mixed-use function. The updated master plan will bring approximately 1,075 new apartments and 120,000 sqm of commercial space to the site and improve both the living experience and professional environment within the development. This addition will bring a dynamic mix of work and residential spaces, creating a more vibrant and sustainable community. These changes reflect our ongoing commitment to creating a space that best serves the needs of our future residents and enhances the surrounding community.



Dubravka – Medze

Residential development; in Bratislava 4, Slovakia

We obtained a positive Environmental Impact Assessment statement in February 2025, which is a significant milestone in the development of 746 homes in close proximity to nature. Our design approach will create a green community zone nestled between the buildings, complete with playgrounds and numerous relaxation areas for both residents and visitors to enjoy. A key focus of this project is on sustainability through the utilization of renewable energy sources and effective rainwater management.

Nová Waltrovka Residences – F

Residential development project; in Prague 5, Czech Republic

In 2024, we successfully sold 60 units – representing a whole building marked as F12, which forms part of the Nová Waltrovka project, phase F, located in Prague 5 - to an institutional buyer. However, the final signing of the purchase contracts and completion of the transaction occurred in January 2025.

Washingtonova 25

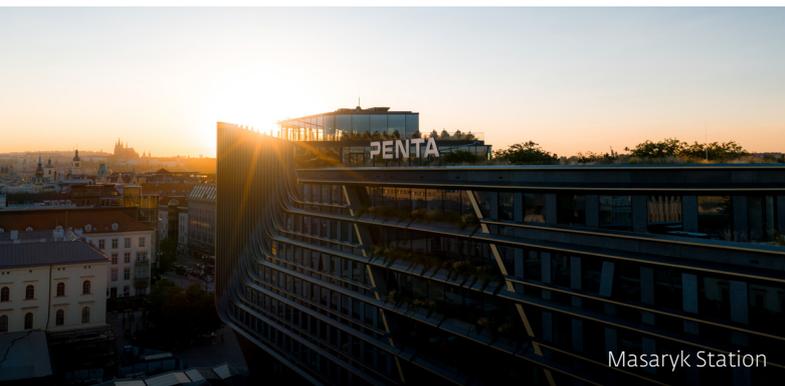
Office building, in Prague 1, Czech Republic

As part of the ČSAD portfolio, we acquired the building on Washingtonova Street in Prague in 2023. This property comprises office spaces and a language school. The sale was finalized by the end of the first quarter of 2025, with the agreement having been reached in 2024. This transaction aligns with our strategic focus on new large-scale development projects.

Masaryk Station - Area 2&3 and Florenc 21

Mixed-use development, in Prague 1 and Prague 8, Czech Republic

In June 2025, The Prague City Council approved two zoning plan changes for the Florenc and Masaryk Railway Station areas. These changes will enable the development of a new urban district, including city apartments, public spaces, offices and retail areas. The decision marks a significant step towards revitalizing a previously neglected part of the city, near the Florenc bus terminal.



Masaryk Station

Fourth Quadrant

Mixed-use development, in Prague 6, Czech Republic

In July 2025, project Fourth Quadrant received its binding Environmental Impact Assessment (EIA) statement – a key milestone confirming that the project meets environmental protection standards. This brings us closer towards delivering a vibrant mix of residential apartments, office space, retail offerings, and—last but not least—a cultural center. The site will offer high-quality public spaces and civic amenities, while a quarter of the total area will be dedicated to greenery.

Bory Mall

Shopping mall, in Bratislava 4, Slovakia

In September 2025, an important milestone was reached, with the successful exit of Bory Mall to ZFP Real Estate Fund, to redeploy its equity into new development projects offering higher returns.

Nusle Brewery - Refurbishment

Residential development project, in Prague 4, Czech Republic

In June 2025, the historic Loft buildings were successfully completed and received their occupancy permit. The project includes not only residential apartments but also a refurbished retail arcade. Together with new shopping amenities and a square -connecting the newly built Residences to the historic Lofts - these elements bring the heart of the Nusle Brewery to life.

Bory Home - Bory Nádvorie

Residential development project, in Bratislava 4, Slovakia

Following the issuance of the building permit in March 2024, construction of the new phase of the Bory Home project – Bory Nádvorie – began in June 2025. This new phase offers 180 apartments and combines active family living with abundant public spaces, comprehensive amenities and convenient transport to the city center.

Social Responsibility

At Penta Group, we see corporate and social responsibility as very important part of our endeavours. We believe our actions can leave a lasting, positive mark on the communities where we live and work. Whether through broad initiatives led by the group or through the focused programs of the Penta Foundation, we remain committed to supporting non-profits and philanthropic efforts that deliver real, measurable improvements in people's lives.

The Penta Foundation's work

In 2024 we proudly entered our 22nd year of the Penta Foundation's philanthropic operations. The Foundation is responsible for all humanitarian and charitable activities of the Penta Investment group. Last year, in Slovakia and the Czech Republic, the foundation continued with projects in education and schooling, healthcare and health protection and culture and sports. It supported non-profit legal entities as well as individuals. Since its establishment in 2002, the Penta Foundation has contributed almost €10 million to its projects. In keeping with the Penta Group's business strategy, the Penta Foundation champions projects that facilitate positive change. To this end, the Penta Foundation contributed nearly €146,000 in donations last year.

Project Mission 1000

In 2024, the Penta Foundation supported the project 'Misia 1000' for the seventh year. This is a project of Roma midwives working as health assistants to pregnant women in excluded and disadvantaged communities in eastern Slovakia. The Penta Foundation is co-operating with the Association for Culture, Education and Communication on this project. The initiative was nominated for the prestigious international SozialMarie award. It is a nomination for social innovation, which is awarded annually to 15 exceptional projects from five countries.



Penta Foundation grant programme for employees

In 2024, the Penta Foundation distributed €30,000 intended for programmes nominated by employees of Penta and its portfolio companies in Slovakia and the Czech Republic. This initiative provides financial support to charitable projects nominated by employees and are in line with the principles and core values upon which the Foundation was established.

Smart Deal

In 2024, the Penta Foundation supported the Smart Deal project for students of Czech and Slovak universities. The aim of the competition was to test the knowledge and skills of students in two categories – Real Estate and Buyout - with the winners of both categories receiving a financial reward and an offer to work for Penta Investments Limited or Penta Real Estate in Slovakia and the Czech Republic. Last year the Penta Foundation distributed prizes totaling €16,000 to successful students





**Shape the future
with confidence**

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INDEPENDENT AUDITOR'S STATEMENT

To the Members of Penta Investments Limited

Report on the Summary Consolidated Financial Statements

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated cash flow statement for the year then ended, and related summary notes, are derived from the complete audited consolidated financial statements of Penta Investments Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in the Basis of Preparation on Page 28.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as adopted by the EU and the requirements of the Cyprus Companies Law Cap.113. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The audited consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 21 March 2025.

Board of Director's Responsibility for the Summary Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in the Basis of Preparation on Page 28.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.



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with confidence**

Other information

The Board of Directors is responsible for the other information. The other information comprises of the information included in the Annual Report, but does not include the summary consolidated financial statements.

Our opinion on the summary consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the summary consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the summary consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

A handwritten signature in blue ink, appearing to read 'Andreas Avraamides', with a large, stylized flourish extending to the right.

Andreas Avraamides
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia
24 October 2025

Summary Financial Results

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

| (EUR '000) | 31. 12. 2024 | 31. 12. 2023 |
|--|-----------------|-----------------|
| Net realised gain on financial assets at fair value through profit or loss | 582 | 6,891 |
| Net unrealised gain on financial assets at fair value through profit or loss | 709,484 | 569,469 |
| Total net income | 710,066 | 576,360 |
| Legal and professional fees | (626) | (751) |
| Change in fair value of financial liabilities at fair value through profit or loss | (4,548) | (8,091) |
| Other operating expenses | (15,683) | (15,083) |
| Total operating expenses | (20,857) | (23,925) |
| Operating profit | 689,209 | 552,435 |
| Interest expense | (62,672) | (37,459) |
| Interest income | 19,197 | 9,795 |
| Other finance expenses, net | (1,646) | (3,097) |
| Finance loss, net | (45,121) | (30,761) |
| Profit before tax | 644,088 | 521,674 |
| Corporate income tax | (22,835) | (17,971) |
| Profit after tax | 621,253 | 503,703 |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | | |
| Exchange differences on translation of foreign operation | (133) | (162) |
| Total comprehensive income | 621,120 | 503,541 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

| (EUR'000) | 31. 12. 2024 | 31. 12. 2023 |
|--|------------------|------------------|
| ASSETS | | |
| Non-current assets | | |
| Financial assets at fair value through profit or loss | 5,160,671 | 4,322,027 |
| Loans and advances | 4,154 | 86 |
| Other assets | 6,927 | 5,882 |
| | 5,171,752 | 4,327,995 |
| Current assets | | |
| Financial assets at fair value through profit or loss | 63,430 | 50,956 |
| Loans and advances | 54,486 | 17,931 |
| Other assets | 2,833 | 6,120 |
| Cash and cash equivalents | 212,604 | 342,854 |
| | 333,353 | 417,861 |
| TOTAL ASSETS | 5,505,105 | 4,745,856 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Share capital | 2,166 | 2,147 |
| Share premium | 1,307,406 | 1,272,825 |
| Advances for the subscription of shares | 31,704 | – |
| Retained earnings and other reserves | 3,159,049 | 2,572,925 |
| Total equity | 4,500,325 | 3,847,897 |
| Non-current liabilities | | |
| Financial liabilities at fair value through profit or loss | – | 283 |
| Borrowings | 727,869 | 506,273 |
| Other liabilities | 5,976 | 8,480 |
| | 733,845 | 515,036 |
| Current liabilities | | |
| Financial liabilities at fair value through profit or loss | – | 74,882 |
| Borrowings | 255,733 | 300,502 |
| Other liabilities | 15,202 | 7,539 |
| | 270,935 | 382,923 |
| Total liabilities | 1,004,780 | 897,959 |
| TOTAL EQUITY AND LIABILITIES | 5,505,105 | 4,745,856 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

| (EUR '000) | Share Capital | Share Premium | Advances for the subscription of shares | Retained Earnings and Other Reserves | Foreign Currency Translation Reserve | Total |
|---|------------------|------------------|--|---|---|------------------|
| Balance as at 31 December 2022 | 2,123 | 1,233,950 | – | 2,122,730 | 50 | 3,358,853 |
| Share issue | 24 | 38,875 | – | – | – | 38,899 |
| Dividends | – | – | – | (53,396) | – | (53,396) |
| Profit for the year after tax | – | – | – | 503,703 | – | 503,703 |
| Exchange differences on translation of foreign operations | – | – | – | – | (162) | (162) |
| Balance as at 31 December 2023 | 2,147 | 1,272,825 | – | 2,573,037 | (112) | 3,847,897 |
| Share issue | 19 | 34,581 | – | – | – | 34,600 |
| Advances received | – | – | 31,704 | – | – | 31,704 |
| Dividends | – | – | – | (34,996) | – | (34,996) |
| Profit for the year after tax | – | – | – | 621,253 | – | 621,253 |
| Exchange differences on translation of foreign operations | – | – | – | – | (133) | (133) |
| Balance as at 31 December 2024 | 2,166 | 1,307,406 | 31,704 | 3,159,294 | (245) | 4,500,325 |

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

| (EUR '000) | 31. 12. 2024 | 31. 12. 2023 |
|--|------------------|------------------|
| Operating Cash Flow | | |
| Acquisition of investments | (233,407) | (663,214) |
| Cash received from disposals | 4,618 | 69,042 |
| Investment funding | (2,343,987) | (1,362,271) |
| Cash received from investments | 2,433,022 | 1,796,052 |
| Co-investments received | 400 | – |
| Corporation tax paid | (15,677) | (25,275) |
| Other operating cash flow | (15,601) | (17,874) |
| Net cash flows used in operating activities | (170,632) | (203,540) |
| Investment Cash Flow | | |
| Loans provided | (191,090) | (16,970) |
| Repayment of loans provided | 151,187 | 25,568 |
| Interest from loans provided | 2,194 | 1,303 |
| Other cash paid from investment activities | 10,788 | 8,772 |
| Net cash flows (used in)/ from investing activities | (26,921) | 18,673 |
| Financing Cash Flow | | |
| Cash received from bank borrowings | 289,400 | 185,600 |
| Repayment of bank borrowings | (371,500) | (131,000) |
| Cash received from issue of bonds | 362,122 | 315,120 |
| Repayment of bonds | (110,380) | (102,770) |
| Cash received from promissory notes | 406,777 | 276,492 |
| Repayment of promissory notes | (399,663) | (351,208) |
| Cash received from other borrowings | – | 30,455 |
| Repayment of other borrowings | (2,237) | (30,000) |
| Interest and fees on all borrowings | (58,931) | (49,605) |
| Share options proceeds received | 10 | – |
| Share options redemption proceeds | (74,877) | (23,805) |
| Share capital increase | 34,600 | 38,899 |
| Dividend paid | (8,018) | (53,396) |
| Net cash flows from financing activities | 67,303 | 104,782 |
| Net decrease in cash and cash equivalents | (130,250) | (80,085) |
| Cash and cash equivalents, at beginning of year | 342,854 | 422,939 |
| Cash and cash equivalents, at end of year | 212,604 | 342,854 |

GENERAL INFORMATION

The consolidated financial statements of Penta Investments Limited (the "Company") and its subsidiaries detailed below (the "Group") for the year ended 31 December 2024 were authorized for issue by the Company's Board of Directors' on 21 March 2025. The Company was incorporated in Jersey on 13 December 2011 as a private limited liability company in accordance with the provisions of Companies (Jersey) Law 1991 and

redomiciled to Cyprus on 1 December 2021 as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap.113.

The Company is owned by Penta Investments Group Limited ("PIGL") which holds, as at 31 December 2024, 100% (2023: 100%) of the shares of the Company. In turn, PIGL is owned by a number of individuals, none of whom has a controlling interest.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and the requirements of the Cyprus Companies Law Cap.113.

The consolidated financial statements have been prepared on a historical cost basis as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The consolidated financial statements have been prepared on a going concern basis. The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (EUR '000), except when otherwise indicated.

These summary consolidated financial statements were extracted directly from the audited annual consolidated financial statements of Penta Investments Limited for the year ended 31 December 2024. The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as adopted by the EU and the requirements of the Cyprus Companies Law Cap.113. As such, they do not contain sufficient information to allow for a full understanding of the results and state of affairs of the Group as would be provided by the full annual consolidated financial statements, and reading the summary consolidated financial statements is therefore, not a substitute for reading the full audited consolidated financial statements.

Investment entity and consolidation

A) Investment Entity

The Company meets the definition of an investment entity per IFRS 10 as the following conditions exist:

- the Company has obtained funds for the purpose of providing investors with professional investment management services;
- the Company's business purpose, which was communicated directly to the investors, is investing for capital appreciation and investment income; and
- the investments are measured and evaluated on a fair value basis.

B) Subsidiaries

The Company has subsidiaries that provide investment related services or activities and in line with the standard it shall consolidate those subsidiaries in accordance with IFRS 10. The following subsidiaries of the Company are consolidated:

SUMMARY FINANCIAL RESULTS

| ENTITY | COUNTRY OF INCORPORATION | NATURE OF BUSINESS | PERCENTAGE OWNERSHIP | |
|--------------------------------------|--------------------------|--------------------|----------------------|---------|
| | | | 2024 | 2023 |
| Penta Financial Services Limited (i) | Cyprus | Investment holding | 99.999% | 99.999% |
| Penta Investments Cyprus Limited | Cyprus | Funding entity | 100% | 100% |
| Penta Funding, a. s. | Slovak Republic | Funding entity | 100% | 100% |
| Penta Funding II, a.s. | Slovak Republic | Funding entity | 100% | 100% |
| Penta Funding CR, a.s. | Czech Republic | Funding entity | 100% | 100% |
| Penta Funding Public II, s.r.o. | Slovak Republic | Funding entity | 100% | 100% |
| Penta Funding SOGE s. r. o. | Czech Republic | Funding entity | 100% | 100% |

(i) The non-controlling interest of Penta Financial Services Limited are held by a related party and is considered immaterial to the Company and therefore is not disclosed in the consolidated financial statements.

SUMMARY FINANCIAL RESULTS

The Company also holds subsidiaries that are determined to be unconsolidated subsidiaries. Unconsolidated subsidiaries are measured at fair value through profit or loss. The following direct subsidiaries of the Company are measured at fair value through profit or loss and the table below shows the Company's percentage holding and the Group's percentage holding:

| ENTITY | COUNTRY OF INCORPORATION | COMPANY PERCENTAGE OWNERSHIP | | GROUP PERCENTAGE OWNERSHIP | |
|--|--------------------------|------------------------------|---------|----------------------------|---------|
| | | 2024 | 2023 | 2023 | 2023 |
| AB Facility Holdings Limited | Cyprus | 100% | 100% | 100% | 100% |
| Bookzz Holdings Limited | Cyprus | 100% | 100% | 100% | 100% |
| Carnibona Holdings Limited | Cyprus | 100% | 100% | 100% | 100% |
| CRNAP Limited | Cyprus | 84,746% | 86,957% | 84,746% | 86,957% |
| Dovera Holdings Limited | Cyprus | 100% | 100% | 100% | 100% |
| Dr.Max Group Holdings Plc (formerly Glebi Holdings Plc) | Cyprus | 99,980% | 99,980% | 99,997% | 99,997% |
| Dr.Max Group Investments Limited (formerly Glebinvest Limited) | Cyprus | 100% | 100% | 100% | 100% |
| Fortbet Holdings Limited | Cyprus | 99,091% | 99,091% | 100% | 100% |
| Gehring Holdings Limited | Cyprus | 100% | 100% | 100% | 100% |
| Gimborn Holdings Limited | Cyprus | 99.900% | 99.900% | 99.900% | 99.900% |
| Iglo Holdings Limited | Cyprus | 100% | 100% | 100% | 100% |
| Kaseke Limited | Cyprus | 100% | 100% | 100% | 100% |
| Lorea Investments Limited | Cyprus | 100% | 100% | 100% | 100% |
| Media CZ Holdings Limited (formerly Tvali Investments Limited) | Cyprus | 99% | 99% | 100% | 100% |
| Media SK Holdings Limited (formerly Esemge Limited) | Cyprus | 100% | 100% | 100% | 100% |
| Penta Real Estate Holding Limited | Cyprus | 99,972% | 99,972% | 100% | 100% |
| Rerari Limited | Cyprus | 100% | 100% | 100% | 100% |
| Vodochody Holdings Limited | Cyprus | 99.725% | 99.725% | 100% | 100% |
| Wilsonova Development Holdings Limited | Cyprus | – | 100% | 100% | 100% |
| ZSNP Holdings Limited | Cyprus | 100% | 100% | 100% | 100% |

SUMMARY FINANCIAL RESULTS

The following subsidiaries held indirectly by the Company's consolidated subsidiary Penta Financial Services Limited are measured at fair value through profit or loss and are material to the Group:

| ENTITY | COUNTRY OF INCORPORATION | GROUP PERCENTAGE OWNERSHIP | |
|------------------------------|-----------------------------|----------------------------|---------|
| | | 2024 | 2023 |
| Prima banka Slovensko, a. s. | Slovak Republic | 99.610% | 99.609% |
| Privatbanka, a.s. | Slovak Republic | 99.999% | 99.999% |

The Company does not hold any material non-controlling interests (2023: None).

Contacts

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