

Annual Report 2019

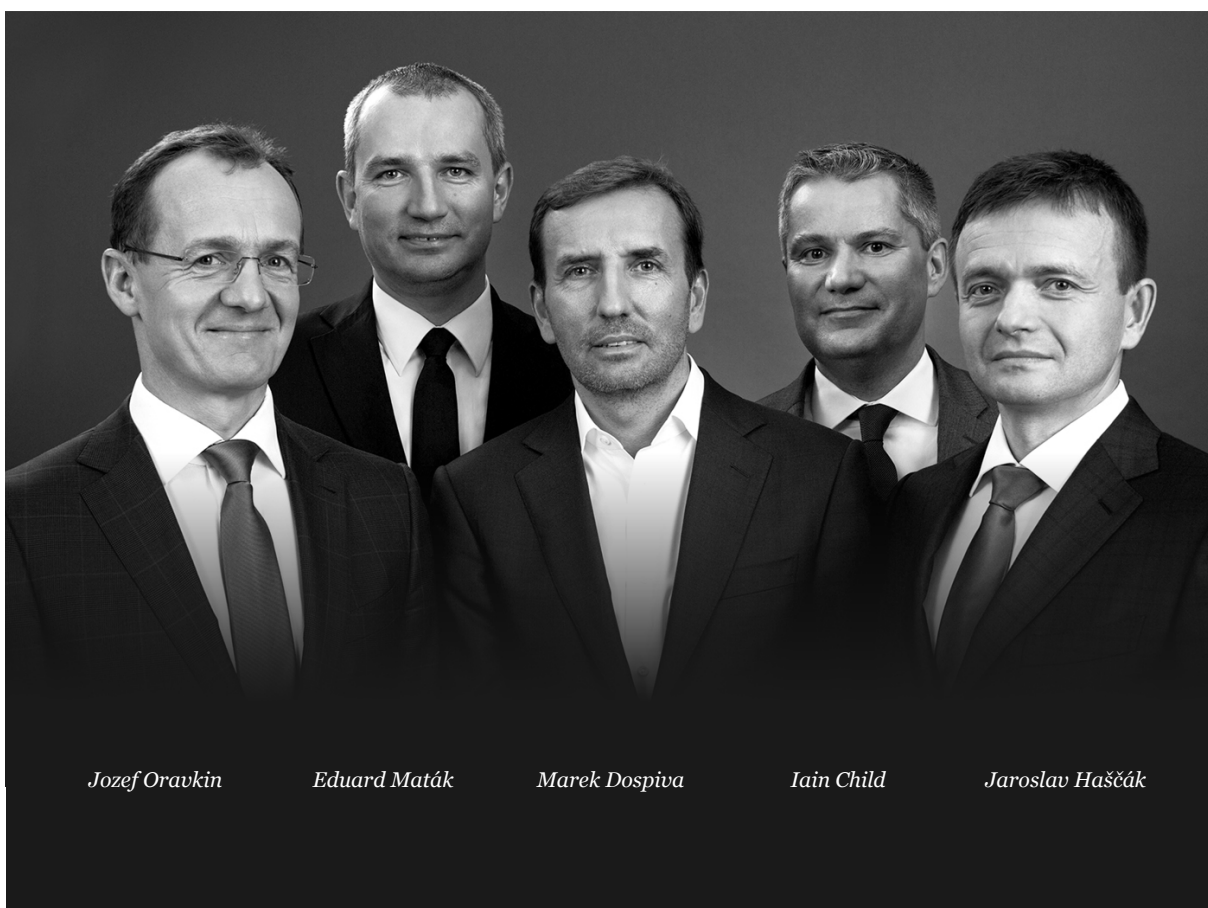
Penta Investments Limited

PENTA

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Partners



Jozef Oravkin

Eduard Maták

Marek Dospiva

Iain Child

Jaroslav Haščák

Corporate data

CORPORATE DATA OF PENTA INVESTMENTS LIMITED

COMPANY NAME:

PENTA INVESTMENTS LIMITED

REGISTRATION NUMBER:

109645

LEGAL FORM:

Private Company

SHARE CAPITAL AS AT 31 DECEMBER 2019:

EUR 2,079,815

**NUMBER AND CLASS OF SHARES IN ISSUE AS AT
31 DECEMBER 2019:**

1,000,000 Ordinary Shares

1,079,815 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:

3rd Floor, Osprey House

5 / 7 Old Street

St Helier

JE2 3RG, Jersey

Channel Islands

DATE OF INCORPORATION:

13 December 2011

AUDITOR:

Deloitte LLP, Jersey, Channel Islands

BOARD OF DIRECTORS:

Radoslav Zuberec

Frederick John Deacon

Director's Statement

Dear Shareholders,

In the year to 31 December 2019 Penta and our team continued to further progress in relation to maximising shareholder value. I am pleased to report EUR 265 million profit achieving a return on equity of 13.3 %, so that the total equity value as at 31 December 2019 was EUR 2.317 billion.

Our focus continues to be businesses and industries with which we want to stay invested for the long term, building and supporting strong management teams who can implement our strategies. The continuous growth of the portfolio value in 2019 was mainly driven by improvement of underlying performance, operational excellence and significant investment into our development projects. Central and Eastern Europe region (CEE) still enjoyed a stable and largely positive macro-economic environment, thus creating favourable conditions for our businesses.

Strong performance of Fortuna, Dr. Max and our real estate segment were again major contributors to strong financial results for Penta in 2019.

Dr. Max has continued to consolidate its market leading position with market share increase in Czech Republic, Slovakia, Poland and Romania. During 2019, Dr. Max acquired the Belladonna pharmacy chain operating 46 pharmacies in Bucharest, Romania. It also built on its presence in the prospective but fragmented Italian market further. Dr. Max also achieved good results in its core initiatives in own brand products, loyalty programmes, and online presence.

Fortuna completed its operational integration of Hattrick Sport Group, acquired in 2017, and was able to fully realise group synergies, leading to stronger EBITDA growth in Romania and Croatia. It continued its effort to develop online gaming across all key markets, with a focus on customer acquisition, customer retention and omni channel presence through a combination of strong retail and large online offering.

Penta healthcare activities were focused this year on significant investment into its hospitals and outpatient clinics in Czech Republic, Slovakia and Poland. In Slovakia, Svet Zdravia continued the construction of the New Generation Hospital in Bratislava, the largest healthcare project in the country. Penta has strengthened the shareholders' position in EMC in Poland by increasing its holding to 82.4%. Dôvera, the biggest private health insurer in Slovakia, further improved services to its clients and increased its market share to 31%.

Despite strong Group performance, some projects in the portfolio faced challenges. AERO, continued the restructuring effort of its loss-making operations while focusing on the development of its flagship L39NG programme. Slovalco, the Slovakian producer of primary

aluminum, in which Penta holds 45%, was confronted with deteriorating global aluminum market conditions. Our German specialist automotive engineering company (honing machine) Gehring, struggled due to the adverse situation in the automotive industry.

Penta's real estate platform continued to add essential value to the overall portfolio. Real estate teams in Prague, Bratislava and Poland kept a focus on their home markets in the capitals of all three countries, and in the case of Slovakia, also in Košice. Strategy to invest only in projects meeting hard investment criteria, and importantly with control and decision-making authority over all processes and management, has been bearing fruit again.

In Q1 2019, we successfully closed the sale of award-winning office development project Waltrovka Offices (office buildings: Mechanica, Aviatica and Dynamica) in Prague 5. In May 2019, Košice office development project BCT 2 was sold. Throughout the whole year, project teams were busy working on finalising tenders for the sale of other office development projects; ROSUM in Bratislava, BCT 1 in Košice and D48 in Warsaw. These were successfully closed in the first four months of 2020, in line with our expectations and despite the COVID-19 crisis. In December 2019, Penta acquired a large plot of land in Bratislava, Dúbravka for residential development. Besides the mentioned exits and acquisitions, real estate teams were further delivering on completions of projects such as the Prague office development SmichOFF, residential units of Waltrovka II / III, Prague and Bory Home I, Bratislava. Construction progressed according to plans in the case of residential projects in Bratislava Sky Park and Bory Home II, in Košice Terasa III, in Prague Waltrovka III

and Maison Ořechovka. Construction work continued in Prague on Churchill Square II, and also on the refit of Digital Park I in Bratislava. Leasing teams were also able to fully lease Prague office project Churchill Square I and make good progress in leasing office space in Prague for project SmichOFF, Churchill Square II and in Bratislava for projects Digital Park I and Sky Park Offices.

Despite impressive business achievements, Penta faced some reputational challenges during 2019, in Slovakia. These issues were mostly connected to the so-called Gorilla case which is still subject to ongoing investigation. The Group has put significant effort into openly communicating its position, as well as defending its legal position in all alleged cases. The polarised atmosphere in Slovakia, has been driven almost for the whole of 2019 due to parliamentary elections.

As with the rest of the global economy Penta has not been immune to the effects of the COVID-19 pandemic affecting the whole world and CEE in March 2020; yet the portfolio has shown strong resilience due to its diversification. The situation has been addressed by implementing significant CAPEX cuts and also best practice in OPEX saving, curtailment of production and utilisation of government subsidies. In the buyout section, both Dr. Max and Carnibona have recorded strong sales, Hospitals and Dôvera have been quite neutral so far, whereas other businesses are experiencing negative impact as demand falls. Penta Real Estate is focusing on liquidity by postponing new land acquisitions and slowing projects where construction had not started. Penta businesses deemed essential during the pandemic have remained open and in operation in order to serve the public. For this to occur companies follow

strict COVID-19 practices, including emphasising proper safety and hygiene rules and wearing personal protection equipment. In this fight, we have mobilised and invested an additional EUR 15 million into purchase of medical material and protective equipment, COVID-19 rapid tests and the re-profiling and modifications of our healthcare facilities along with providing free personal protection equipment to local governments and public hospitals.

In these unprecedented times, as I write this report, my thanks go to the whole Penta team and investee companies not only for delivering strong results in 2019 but also for their discipline, determination and endeavors to overcome the current pandemic and arising implications. My special thanks goes to the staff of our healthcare facilities and pharmacies who despite COVID-19 lockdown and quarantine, keep on serving the public and providing essential healthcare services.



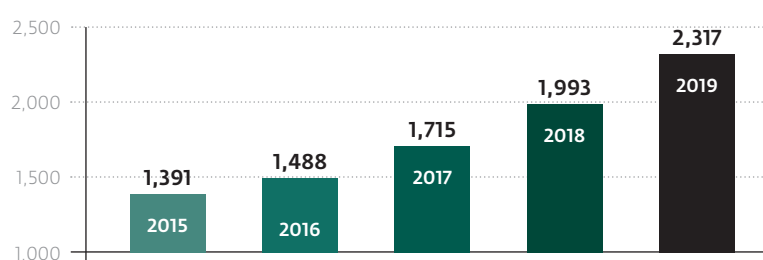
Radoslav Zuberec
Director



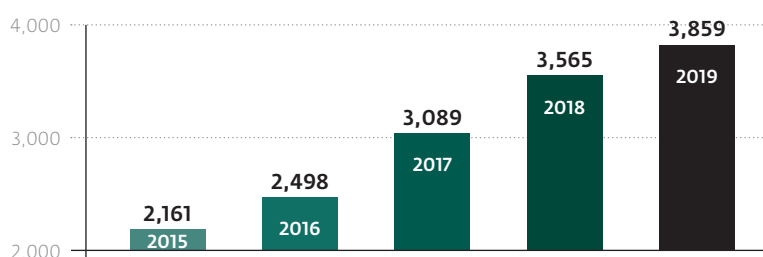
Financial Highlights

Equity Attributable to Shareholders

2,317
(in EUR million)

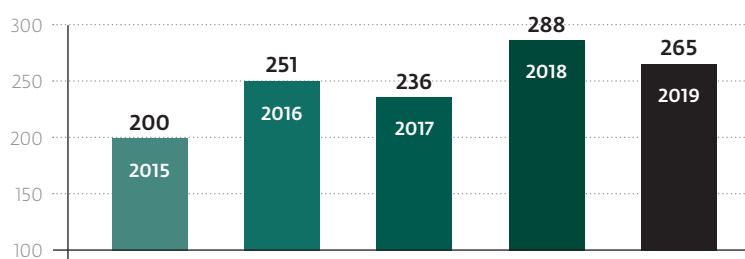


Total Assets
3,859
(in EUR million)



Consolidated Profit Attributable to Shareholders

265
(in EUR million)



2019 Penta Buyout's Activity



ACQUISITIONS

Dr. Max

Pharmacy chain in CEE

Dr. Max has purchased the following pharmacy chains across a range of countries in the CEE:

- **Na Zdraví**, Czech Republic (11 pharmacies)
- **Belladonna**, Bucharest, Romania (46 pharmacies)
- **Lekovita**, Serbia (13 pharmacies)
- **Euromedic**, Serbia (5 pharmacies)
- **6 individual pharmacies**, Italy

EMC

Owner of hospitals in Poland

- Penta increased its EMC stake from 70.6% to 82.4%.

Mediworx

Software solution specialist

- A minority stake in Romanian IT company HTSS was acquired. The company is specialised in the development of retail POS systems and is holding a strong position in the Romanian market.

DISPOSALS

Dr. Max

Pharmacy chain in CCE

1. Dr. Max Romania

- Due to anti-monopoly regulation, Dr. Max Romania was legally obliged to dispose of 18 pharmacies in Romania.

2. Solacium, Romania

- A pharma company producing OTC drugs and food supplements, was purchased as part of the A&D Pharma deal and subsequently disposed of during a streamlining process in 2019.



OTHERS



Svet Zdravia

Owner of hospitals in Slovakia

- Penta pressed on with development of its flagship **New Generation Hospital** in Bratislava, Bory zone. It is the largest healthcare project in Slovakia in the past three decades. The opening is planned for 2023.

2019 Penta Real Estate's Activity

Nusle Brewery

ACQUISITIONS

Penta acquired the following plots for development:

Nusle Brewery

Residential development project in Czech Republic, Prague 4, Nusle

- Acquisition of a final Nusle Brewery development site, a project totaling 447 units with completion of construction expected by the end of 2022.

Dúbravka

Residential development project in Slovakia, Bratislava IV, Dúbravka

- Acquisition of a site for planned 538 flats built on the hillside in Dúbravka.

DISPOSALS



BCT 2

Office development in Slovakia, Košice I, Old Town

- 15,000 m² of Class A office building with blue chip anchor tenant T-Systems, sold to an Austrian investor in April 2019.



Waltrovka Offices

Office complex development in Czech Republic, Prague 5, Jinonice

- 75,000 m² of Class A office development sold to a Korean investor in March 2019, representing one of the largest real estate transactions in the Czech Republic in 2019. The project comprised of office buildings: Aviatica, Mechanica, and Dynamica.

RESIDENTIAL SALES

283 units sold, primarily in:

Sky Park Residences

Flagship residential development project in Slovakia, Bratislava I, Old Town.

Bory Home II

Residential development project in Slovakia, Bratislava V, Lamač (part of Bory Zone).





Nová Terasa III

Residential development project in Slovakia, Košice II, West (last phase of development project).

Maison Ořechovka

Prestigious residential development project in Czech Republic, Prague 6, Dejvice, Ořechovka.

LEASING PROGRESS

27,000 m² of Class A office space was leased in the following projects:



Churchill Square I & II

Office development in Czech Republic, Prague 2, Vinohrady

- Anchor tenants include Deloitte and Fortuna.
- First feature of co-working space operated by Penta Real Estate under the base4work brand.



SmichOFF

Office development in Czech Republic, Prague 5, Smíchov

- Modern office space with anchor tenants such as Regus.

Digital Park I

Office development in Slovakia, Bratislava V, Petržalka

- Newly refurbished LEED Platinum certified building that offers over 11,000 m² of space and is part of the greater Digital Park development.

Sky Park Offices

Office development in Slovakia, Bratislava I, Old Town

- Vietzke & Borstelmann designed prime office space in the centre of Bratislava, part of the Sky Park project.

POST YEAR-END DISPOSALS



Rosum

23,000 m² Class A office development in Slovakia, Bratislava II, Ružinov

Sold to an Austrian investor on 27 February 2020.



D48

26,000 m² Class A office development in Poland, Warsaw, Mokotow

– Sold to a Slovakian investor on 15 April 2020.

BCT1

16,000 m² Class B office development in Slovakia, Kosice I, Old Town

– Sold to a Slovakian investor on 16 April 2020.



COVID-19 Response

Both buyout and real estate portfolios show resilience in the current COVID-19 crisis, mainly thanks to diversification of assets across various industries, countries and market segments.

BUYOUT

Strongest impact is expected in our retail platform, especially in Empik (Polish books and accessories omnichannel retailer, where growth in online sales cannot fully compensate for closed retail shops) and Fortuna (CEE betting and gaming provider, where suspension of major sports events and closure of shops caused a substantial drop in amounts staked, partly offset by resilient gaming activities). Both Empik and Fortuna have activated significant costs and cash savings initiatives very quickly, with rent reductions, tax deferrals, salary reductions, CAPEX cuts, and government subsidies where available.

Manufacturing companies are also expected to be impacted, mainly due to supply chain disruption and automotive plant closures, especially Gehring (specialist automotive engineering company), Aero (aero structures supplier and manufacturer of training jets), Slovalco

(primary aluminum producer, drop in LME quotes). Media businesses are likely to experience a fall in advertising revenue.

However, Dr. Max pharmacies are mostly open and are recording strong like for like sales growth varying from 15% to 40% increases across various countries. Carnibona (consumer meat products) is also recording all time peaks in revenue.

Penta requests management of all investee companies to monitor sales, margins and cost saving initiatives on a weekly basis. Best practice in OPEX savings, curtailment of production and utilisation of government subsidies is implemented amongst the investee companies along with CAPEX cuts in order to limit potential financing needs.

PENTA REAL ESTATE

Penta has increasingly focused on securing liquidity due to the COVID-19 crisis. Between February and April 2020, Penta completed divestment of three office projects which significantly contributed to Penta's strengthening liquidity position.

In order to maintain strong liquidity going forward, Penta also postponed all new land acquisitions and postponed preparation of projects where construction has not yet started, along with initiating a significant OPEX saving

programme. To guarantee timely construction deliveries to clients, all human resources working on deferred projects were transferred to projects under construction. All construction projects are now fully funded.

Most of the retail tenants which had to be closed based on government rulings, received temporary rent reductions, which are part of the contingency cash-flow plans. Office tenants have not had any rent reductions.

Having its own asset and property management department has enabled Penta to immediately impose strict sanitary measures in all its properties. Due to such immediate response, Penta's properties are safe for tenants and employees.

Dropping energy and material costs have started to have a positive and significant impact on construction project fundamentals.

PENTA HEALTHCARE CONTRIBUTION

Penta, as an operator of public health services in the CEE has fully recognised its responsibility to protect the health of its patients, medical staff and the public. It took fast action to address situations arising from the unprecedented pandemic event of COVID-19.

From the very beginning of the COVID-19 onslaught in our region, Penta has firmly declared that the Group is determined to provide EUR 15 million to cover the initiatives and measures that are related to fighting the COVID-19 pandemic. The amount has been covering the following measures:

- Purchase of medical material and protective equipment; eight million units of personal protective equipment (PPE)
- Purchase of 100 thousand units of COVID-19 rapid tests
- Urgent additional re-profiling and modifications to Penta's healthcare facilities and pharmacies.

Apart from that, in Slovakia, Penta has started to distribute and to share its equipment with the state

hospitals. Through our health insurance company Dôvera, Penta initially distributed 124 thousand masks and 13 thousand respirators for free and recently the Penta Foundation has launched a co-operative scheme with Dr. Max pharmacies to donate 41 thousand protective masks and 300 litres of disinfectants to selected nursing homes and social service facilities. The above-mentioned measures are not final, as we are also expecting additional deliveries of PPE from local providers.

Furthermore, in Slovakia, Penta has launched a major co-operation with the medical labs Alpha Medical and has started to test via drive-through points which have been established in front of our healthcare facilities.

This scale of measures to help the pandemic stricken public and private health sector, the wider public, local governments, our employees as well as our patients, has made Penta stand out amongst the other market participants and is in line with our strategic policy to provide high quality healthcare services.

INDEPENDENT AUDITOR'S STATEMENT TO THE MEMBERS OF PENTA INVESTMENTS LIMITED

We have examined the summary financial statements for the year ended 31 December 2019 which comprise the Summary Consolidated Statement of Comprehensive Income and Summary Consolidated Statement of Financial Position.

This report is made solely to the company's members, as a body, in accordance with the terms of our addendum to the letter of engagement with the company dated 12 May 2020 and the letter of engagement dated 17 December 2019. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, for our audit report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the summary financial statements and the supplementary material in accordance with applicable law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements with the full annual financial statements.

We also read the other information contained in the summary financial statements as described in the contents section, and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

Our report on the group's full annual financial statements describes the basis of our opinion on those financial statements and the Directors' Report.

Opinion

In our opinion, the summary financial statements are consistent with the full annual financial statements and the Directors' Report of Penta Investments Limited for the year ended 31 December 2019.

We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements, 09 April 2020 and the date of this statement.



Deloitte LLP

St Helier, Jersey
13 May 2020

Summary Financial Results

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

(EUR '000)	31.12.2019	31.12.2018
Realised gain on sale of financial investments	13,970	9,326
Other net changes in fair value of financial assets through profit or loss	363,875	451,800
Unrealised loss on other investments at fair value through profit or loss	-409	-858
Total net income	377,436	460,268
Management fee	-28,453	-24,415
Legal and professional fee	-1,743	-1,420
Carried interest charge	-26,447	-83,097
Change in fair value of Financial liabilities at FVTPL	731	-14,087
Other operating expenses	-3,755	-3,929
Total operating expenses	-59,667	-126,948
Operating gain	317,769	333,320
Interest expense, net	-42,113	-40,950
Other finance expense, net	-8,696	-3,835
Finance loss, net	-50,809	-44,785
Profit before tax	266,960	288,535
Income tax	-1,583	-926
Profit after tax	265,377	287,609
Other comprehensive income		
Exchange difference on translating foreign operations	5	-1
Total comprehensive income	265,382	287,608

The information on pages 18 to 22 was derived from the unmodified audited annual consolidated financial statements of Penta Investments Limited, which were approved by the Board of Directors on 9 April 2020 and signed on its behalf by Mr Radoslav Zuberec. 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 financial statements.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

(EUR'000)	31. 12. 2019	31. 12. 2018
ASSETS		
Non-current Assets		
Financial assets at fair value through profit or loss	3,633,485	3,189,268
Loan and advances	11,990	32,717
Other assets	578	743
	3,646,053	3,222,728
Current Assets		
Financial assets at fair value through profit or loss	76,590	190,160
Loan and advances	47,041	24,257
Other assets	12	10
Trade and other receivables	767	4,660
Cash and cash equivalents	88,316	123,058
	212,726	342,145
TOTAL ASSETS	3,858,779	3,564,873
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	2,080	2,000
Share premium	841,741	783,153
Retained earnings and other reserves	1,473,121	1,207,739
Total equity	2,316,942	1,992,892
Non-current liabilities		
Financial liabilities at fair value through profit or loss	145,901	155,031
Borrowings	775,568	619,629
Other liabilities	1,383	1,343
	922,852	776,003
Current liabilities		
Carried interest	26,447	83,930
Financial liabilities at fair value through profit or loss	91,822	71,096
Borrowings	495,454	639,073
Other liabilities	373	610
Trade and other creditors	4,889	1,269
	618,985	795,978
Total liabilities	1,541,837	1,571,981
TOTAL EQUITY AND LIABILITIES	3,858,779	3,564,873

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GENERAL INFORMATION

The consolidated financial statements of Penta Investments Limited (the "Company") and its subsidiaries ("the Group") for the year ended 31 December 2019 were authorised for issue by the Company's Board of Directors' on 9 April 2020. 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.

The Group is ultimately controlled by Penta Investments Group Limited which holds 100% (2018: 100%) of the shares of the Company.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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 are presented in euros and all values are rounded to the nearest thousand (EUR'000), except when otherwise indicated.

Investment entity and consolidation

A) Investment Entity

The Company has been deemed to meet 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) Subsidiary

The Company has subsidiaries that provide investment-related services or activities to other parties and in line with the standard it shall consolidate those subsidiaries in accordance with IFRS 10.

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SUMMARY FINANCIAL RESULTS

The following subsidiaries of the Company are consolidated:

ENTITY	COUNTRY OF INCORPORATION	NATURE OF BUSINESS	PERCENTAGE OWNERSHIP	
			2019 %	2018 %
Penta Investments Limited (i)	Cyprus	Funding vehicle	99.999%	99.999%
Penta Investments Cyprus Limited	Cyprus	Management Company	100%	100%
Penta Funding, a. s.	Slovak Republic	Funding vehicle	100%	100%
Penta Funding CR, a.s.	Czech Republic	Funding vehicle	100%	100%
Penta Funding Public, s. r. o.	Slovak Republic	Funding vehicle	100%	100%
Penta Funding Public II, s.r.o.	Slovak Republic	Funding vehicle	100%	100%
NNG Funding s.r.o. (former Jacksville s. r. o.) (ii)	Slovak Republic	Funding vehicle	100%	100%
Penta Funding SOGE s.r.o.	Czech Republic	Funding vehicle	100%	100%
Penta Investments B.V.	The Netherlands	Management Company	100%	100%

The non-controlling interest of Penta Investment Limited, Cyprus are held by a related party and is considered immaterial to the Company and therefore is not disclosed in the financial statements.

NNG Funding s.r.o. (former Jacksville s. r. o.) was transferred from consolidated to unconsolidated subsidiaries from October 2019.

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 indirect subsidiaries of the Company are measured at fair value through profit and loss and are material to the Group:

ENTITY	COUNTRY OF INCORPORATION	GROUP PERCENTAGE OWNERSHIP	
		2019	2018
Prima banka Slovensko, a.s	Slovak Republic	99.493%	99.313%
Privatbanka, a.s	Slovak Republic	100%	100%

The direct subsidiaries of the Company are measured at fair value through profit and loss and we are showing the Company percentage holding and the Group's percentage holding.

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SUMMARY FINANCIAL RESULTS

ENTITY	COUNTRY OF INCORPORATION	COMPANY PERCENTAGE OWNERSHIP		GROUP PERCENTAGE OWNERSHIP	
		2019 %	2018 %	2019 %	2018 %
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	100%	100%	100%	100%
Dovera Holdings Limited	Cyprus	100%	100%	100%	100%
ESEMGE 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%
Glebi Holdings Plc	Cyprus	99.979%	99.979%	99.997%	99.997%
Iglo Holdings Limited	Cyprus	100%	100%	100%	100%
Kure Limited	Cyprus	85.714%	85.714%	100%	100%
Lorea Investments Limited	Cyprus	99.999%	99.999%	99.999%	99.999%
Paroplyn Holdings Limited	Cyprus	100%	100%	100%	100%
Penta Real Estate Holding Limited	Cyprus	99.972%	99.972%	100%	100%
PLNAP Holdings Limited	Cyprus	99.901%	99.901%	99.901%	99.901%
Rerari Limited	Cyprus	100%	-	100%	-
SKNAP Holdings Limited	Cyprus	99.169%	99.169%	99.169%	99.169%
Tvali Investments Limited	Cyprus	99%	99%	100%	100%
Vodochody Holdings Limited	Cyprus	99.725%	99.725%	100%	100%
Wilsonova Development Holdings Limited	Cyprus	100%	100%	100%	100%
ZSNP Holdings Limited	Cyprus	100%	100%	100%	100%

The Company does not hold any material non-controlling interests (2018: None).

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Contacts

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POLAND

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