

Annual Report 2022

Penta Investments Limited

PENTA

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Corporate data

CORPORATE DATA OF PENTA INVESTMENTS LIMITED

COMPANY NAME:

PENTA INVESTMENTS LIMITED

REGISTRATION NUMBER:

109645 (to 1 December 2021)

HE 428480 (from 1 December 2021)

LEGAL FORM:

Private Limited Liability Company

SHARE CAPITAL AS AT 31 DECEMBER 2022:

EUR 2,122,540

NUMBER AND CLASS OF SHARES IN ISSUE**AS AT 31 DECEMBER 2022:**

1,000,000 Ordinary Shares

1,122,540 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:

Up to 1 December 2021

3rd Floor, Osprey House

5 / 7 Old Street

St Helier

JE2 3RG, Jersey

Channel Islands

From 1 December 2021

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 (*appointed 14 April 2022*)

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 23 March 2023 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,

In the year ending 31 December 2022, despite worldwide economies still feeling the effects of the COVID 19 pandemic, as well as the impact of the conflict in Ukraine; high inflation rates and high energy prices, Penta still managed to record solid financial results, with a net profit of EUR 483 million and a return on equity of 15.9%. The Penta Group (“the Group”) total equity reached EUR 3.36 billion.

2022 saw a year of steady recovery following the COVID 19 pandemic, with various parts of the economy gradually opening up again and achieving close to normal levels of operation. Some national restrictions still impacted the Group's operations, mostly in the service sector, but to a lesser extent than the previous year. Recovery however was slowed by the conflict in Ukraine, triggering the energy crisis and impacting most sectors of the economies in which the Group operates.

Despite these limitations, the Group achieved solid results, which were mainly due to the extraordinary efforts of our employees and our project teams. Hard work, sound financial planning and a conservative business approach during the 'COVID years', all contributed to a successful results outcome in 2022.

Traditionally, Penta Group has focused on investments in Central and Eastern European (CEE) countries. In 2022, the Group continued to grow its presence in existing markets, but also placed a stronger emphasis on its expansion within markets outside CEE, mainly in Southern Europe and also exploring business opportunities in the Baltic States.

Our long term business model, designed to create a well diversified portfolio, to protect the Group from the detrimental effects of specific sector fluctuation is still

Penta's main strategy. Over the last three 'COVID years', this strategy has helped to achieve stability and maintain the Group's target to produce sustainable long term average return, in the range of 10% to 15%.

In the longer term, the Group will continue to provide support to its strategic Tier 1 projects, mostly in well-established sectors, such as retail pharmacies; health care; banking; real estate and sports betting.

In the last few years, several Tier 2 investments have been successfully exited. With our remaining projects, the Group plans to continue exploring new growth opportunities within current Tier 2 investments through both organic growth and new acquisitions.

Dr. Max pharmacies continued to grow in 2022, most notably in Romania and Serbia. The Group's expansion continued with the addition of 228 pharmacies. In Slovakia, the Group acquired Slovak pharmaceutical products wholesaler Medical Group SK. Dr. Max has also signed the acquisition of Gedeon Richter Farmacia S.A., a Romanian chain of 94 pharmacies, with completion finalised in Q2 2023. Dr. Max is one of the main drivers of the Group's profits and a significant contributor of EBITDA growth, thanks to its focus on superior customer service, logistics efficiency and an innovative digital offering.

Prima banka and Privatbanka experienced rapidly changing conditions in the market, with the European Central Bank increasing lending rates. This allowed both banks to improve their operating margins whilst keeping their risk costs at low levels.

Fortuna fully recovered from the impact of the previous year's COVID restrictions and benefited from significant investments in its technology platform.

The Group's Media businesses continued to perform well, with a key focus placed on our digital offering.

Unfortunately, Slovalco, one of the most stable, long term contributors to the Group's results, was forced to cease primary aluminium production towards the end of 2022, as high energy prices had made operations unsustainable. However, limited recycled aluminium smelting continues, with plans for further expansion in this area.

During 2022 Penta Hospitals group acquired Sportclinic, a specialized clinic based in Bratislava, focusing on orthopaedics, trauma, rehabilitation and sport medicine. In addition, the group also disposed of three hospitals and two outpatient clinics located in the central region of Slovakia, with this sale expected to be finalized in Q3 2023, allowing the group to allocate resources to other regions. Penta is exceptionally proud to report that construction of the New Generation Hospital, in Bratislava - the most state-of-the-art hospital in Central Europe - has been successfully completed and began opening its doors to patients in March 2023.

In the Czech Republic, Penta Hospitals group completed the acquisition of Vršovická Zdravotní, a long term care and elective care hospital based in Prague and also Alzheimer Centrum, the second largest residential social care operator in the Czech Republic.

In Poland, Grupa Nowy Szpital, the biggest operator in the private general hospital sector (operating 12 public hospitals) was acquired with completion of this transaction finalised in Q2 2023. This acquisition effectively doubles Penta Hospital's activities within the Polish healthcare market.

During the year, Penta Group finalized the transfer of 51% of its equity participation in Empik, a leading Polish multi-category, omnichannel marketplace, to Empik's management team. Penta will retain the remaining 49% stake in Empik, with an aim to support further business growth.

After a demanding year in 2021, Polish frozen food producer Iglotex experienced a sharp turnaround, achieving excellent results in 2022. Penta Group is in advanced negotiations to exit its position within Iglotex to its co-shareholder, with completion in Q2 2023.

Penta Real Estate started 2022 with the disposal of a number of projects to its former partner Jozef Oravkin, as a part of his settlement. These included Digital Park; Sky Park Offices; Sky Park Residence and Starohorská, in Bratislava worth EUR 227 million in asset value. SmichOFF, an office project in Prague, was also sold to a third-party investor with a solid profit. Low growth, high inflation and high interest rates anticipated in the second half of 2023 suggest that there will be a cooling in the real estate market in the short term, but this also stands to present some new investment opportunities going forward. There are a number of new and significant acquisition projects in the pipeline, including:- Southbank, plots for landmark development in Bratislava; three new development projects in Prague and an add-on land plot for the residential project Dúbravka in Bratislava, which are all already in place. All real estate acquisitions in 2022 amounted to EUR 150 million.

The ownership structure of Penta Group has undergone significant changes in the last two years. Mr. Eduard Maták, a long term shareholder, left in 2021. Mr. Jozef Oravkin, a shareholder for more than two decades, ceased his active involvement in the Group in 2022 and decreased his shareholder's position - he remains a limited partner, however his ownership will be fully redeemed over the next few years.

Mr. Jaroslav Haščák and Mr. Marek Dospiva began transferring their stakes within Penta Investments Group Limited (the 100% owner of Penta Investments Limited) to newly established trusts during 2021.

In 2022, Penta Investments Group Limited also welcomed two new shareholders, Mr. Václav Jirků and Mr. Marián Slivovič, who are both long term senior managers within the Group.

We remain greatly concerned about the ongoing conflict in Ukraine and the huge humanitarian crisis it continues to create over 16 months on (at the time of writing this report). Penta Group strongly supports the humanitarian efforts to assist the population of Ukraine during this conflict. Penta provided refugee centers and non-governmental organizations with medical and humanitarian aid during the early months of the conflict. Ukrainian hospitals also benefited from the supply of emergency generators during the winter months, provided as a result of financial donations from our employee collections, in co-operation with local NGOs.

Despite not having any direct business exposure within Ukraine, Russia or Belarus, the Group's activities have been indirectly affected by the impact the conflict has had on its core markets and business environment, through high inflation, high energy prices and a lack of availability of commodities. The situation began to stabilize towards the end of 2022, with an easing of pressure on most of our projects, however our energy intensive sectors remain affected.

I would like to take this opportunity to sincerely thank the whole team at Penta Group, as well as our colleagues within our investee companies, for the hard work and dedication they have continued to show throughout another challenging financial year. My warm thanks is also extended to all our business and financial partners for their continued trust and support.



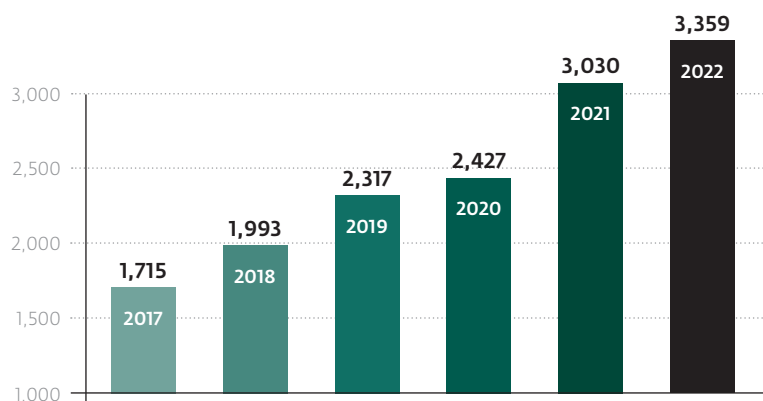
Marek Peterčák
Director



Financial Highlights

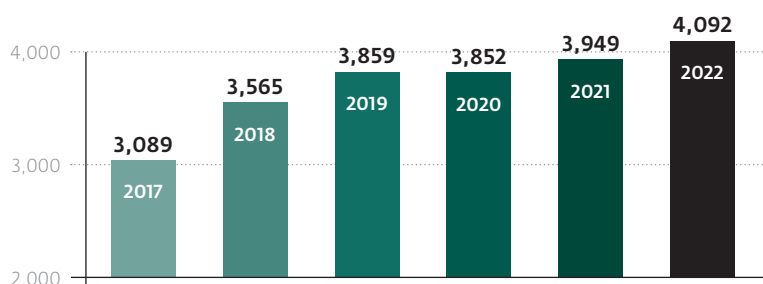
Equity Attributable to Shareholders

3,359
(in EUR million)



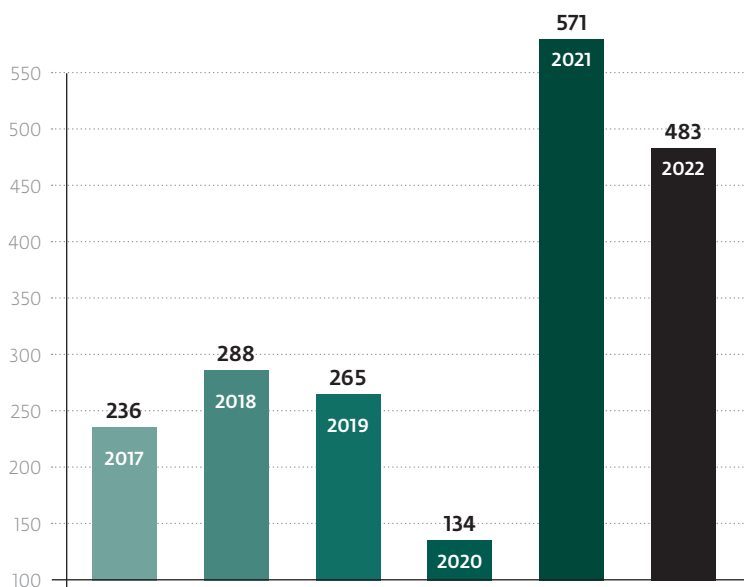
Total Assets

4,092
(in EUR million)



Consolidated Profit Attributable to Shareholders

483
(in EUR million)



2022 Buyout Activity



During 2022 Penta Buyout has successfully acquired a number of entities in its core business segments, allowing the business to focus on strengthening its market position in its key areas of investment, namely retail; healthcare; real estate; financial services and media.

ACQUISITIONS

Penta Hospitals International (PHI)

Owner of hospitals in the Czech Republic, Slovakia and Poland

– *Sportclinic, in Bratislava, Slovakia*

PHI SK acquired Sportclinic, a specialized clinic based in Bratislava focusing on orthopaedics; trauma; rehabilitation and sport medicine, complementing the current activities of ProcCare and New Hospital in Bory.

– *Nemocnice Vršovice a.s. & Alzheimer Center, Czech Republic*

PHI CZ completed its acquisition of Nemocnice Vršovice a.s., a Prague based long term care and elective care hospital, as well as Alzheimer Centrum, the second largest residential social care operator in the Czech Republic, with 1,362 beds in 11 facilities. Together with Alzheimer Home, this acquisition will create the largest operator in this market, with 3,000 beds and 29 facilities.

Dr. Max

One of the largest pharmacy chain in Europe

Dr. Max has now entered into wholesale operations in the Slovakian market, with the acquisition of the pharmaceutical products wholesaler, Medical Group SK.



Dr. Max continued its long-term strategy to become the region's pharmacy retail market leader, through its expansion in to Italy, Serbia and other countries.

- 23 individual pharmacies acquired in Italy
- 120 pharmacies acquired in Serbia
- 85 pharmacies acquired and newly established in other countries.

DISPOSALS

EMPIK S.A.

Leading multi-category omnichannel marketplace in Poland

Penta decided to partially exit its investment in EMPIK S.A., through the disposal of 51% of its stake to the company's current management, leaving a remaining share of 49%. EMPIK S.A. is a multi-category, omnichannel marketplace in Poland, selling a wide range of products including books, electronics and fashion, through bricks and mortar stores, as well as on-line. The transaction was completed in October 2022.



POST YEAR-END

Penta Hospitals International (PHI)

Owner of hospitals in the Czech Republic, Slovakia and Poland

– *Grupa Nowy Szpital Holding S.A., in Szczecin, Poland*

Penta Hospitals Group PL signed a share purchase agreement for the acquisition of Grupa Nowy Szpital, one of the biggest private operators in the Polish hospital sector, operating 10 public hospitals and 2 other entities which carry out complimentary healthcare services. This acquisition will effectively double PHI activities within the Polish healthcare market, with completion finalised in Q2 2023.

– *Regional cluster of hospitals, Central Slovakia*

Penta Hospitals Group SK has signed a share purchase agreement for the disposal of three hospitals and two outpatient clinics, located in the central region of Slovakia. This will allow PHI to allocate more resources to regions in which it has a greater physical presence, in order to optimize its business synergies. Completion of this transaction is expected in Q3 2023.

– *New Generation Hospital in Bory, Bratislava, Slovakia*

Construction of New Generation Hospital, on the western side of Bratislava, was completed. The hospital began limited activities in March 2023, gradually opening remaining departments over the course of several months, with plans to be fully operational by Autumn 2023.

Dr. Max

Owner of pharmacies in the Eastern and Central Europe

– *Gedeon Richter Farmacia S.A., countrywide, Romania*

Dr. Max has signed a share purchase agreement for the acquisition of Gedeon Richter Farmacia S.A., a Romanian countrywide chain of 94 pharmacies with a strong presence in the Transylvania region. This will further enhance the presence of Dr. Max Group in Romania, where it already has a significant presence in both the wholesale and retail sector. Completion of this transaction took place in Q2 2023.

2022 Real Estate Activity



ACQUISITIONS

In 2022, Penta Real Estate disposed of a number of completed projects, making way for the acquisition of multiple land plots for development, to a value of approximately EUR 150 million including:

Southbank

Mixed-use development project in Bratislava V, Slovakia

This project was acquired at the beginning of 2022. Currently it is a land plot located in Bratislava on the north-eastern edge of Petržalka and north of Einsteinova Street. The property totals 86,000 m² of land dedicated for mixed-use development. Once completed the project will consist of 206,000 m² in office and residential gross building areas.

Vajnorská

Residential development project in Bratislava III, Slovakia

This acquisition of a 44,200 m² land plot in Bratislava III took place in June 2022 with the intention of developing 1,100 residential units and 6,300 m² of commercial areas, to service the immediate and surrounding location.

Transgas

Mixed-used development project in Prague 2, Czech Republic

This land plot was acquired in March 2022. The project will provide ca. 7,900 m² of rentable office and retail areas, as well as ca. 160 residential units.

Petrská

Premium residential development project; in Prague 1, Czech Republic

This 3,000 m² land plot, located in the historical part of Prague, was acquired in January 2022. The project has been designed for building ca. 100 premium residential units.

Dúbravka

Residential development project in Bratislava IV, Dúbravka, Slovakia

Sizeable add-on acquisitions to this existing project took place in 2022, expanding the original site by another 40,600 m² of land, thus bringing ca. 500 more flats to the project.



Pošta Hybernská

Boutique commercial development project in Prague 1, Czech Republic

This land plot was acquired in August 2022. The current building is expected to be converted into a modern office building offering ca 5,400 m² of rentable office and retail areas.

Michle

Sizeable add-on acquisitions to this existing project took place in 2022, expanding the original site by an additional 5,700 m² of land, thus bringing ca. 100 more flats to the project.

DISPOSALS

Sky Park Office 1 (Mid-Rise) and Sky Park Office 2 (a former heating plant)

Office development project in Bratislava I, Old Town, Slovakia

This Vietzke & Borstelmann designed prime office space is located in the center of Bratislava's new Downtown district. Mid-Rise (the first part of the project) offers 31,100 m² of rentable area and became operational in January 2021.

Another section of Sky Park has been developed within the site of a former heating plant. This development draws upon its historical connection with Dušan Jurkovič (one of the most influential Slovak architects) and offers 5,100 m² of space in a loft-style arrangement.

Both above mentioned office buildings were sold to Mr. Jozef Oravkin, former Penta partner, in April 2022.

SmichOFF

Office and mixed-use development in Prague 5, Czech Republic

This Class A development, comprising 12,000 m² of LEED Gold certified modern office space, was successfully divested to Czech investment group Portiva in February 2022.

Digital Park II

Office building in Bratislava V, Petržalka, Slovakia

This project, comprising 61,300 m² of Class A office space in Bratislava, was sold to Mr. Jozef Oravkin in January 2022.

RESIDENTIAL SALES

376 units sold, primarily in:

Nusle Brewery

Residential development project in Prague 4, Czech Republic

The sale of apartments in the first phase of this brownfield revitalization residential project was launched in 2021 and 68 residential units were sold during 2022. The whole project, including refurbishment of a historical landmark building (a former brewery), has added ca. 500 residential units to the Prague 4 district.



Maison Ořechovka

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

Both stages of this residential development have now been completed. The flats from the first phase have been completely sold out and the second phase is offering units into which purchasers can move straight in. During 2022, 25 residential units were sold and 97 units were handed over to clients.



Maison Ořechovka

Nová Waltrovka Residences

Residential development project in Prague 5, Czech Republic

This project builds on the success of the already completed mixed-use area of Waltrovka and expands the district by ca. 500 residential units. Sales of the first residential phase began during 2021 and in 2022, 18 units were sold.

Pri mýte III

Residential development project in Bratislava III, Slovakia

51 units were sold in 2022 in the last phase of this successful development project.



Pri mýte III

Bory Home – 2B, 3A, 4A

Residential development project in Bratislava IV, Lamač, Slovakia

This development is a part of a large scale Bory zone, which includes a shopping mall; a school; entertainment facilities and Penta's New Generation Hospital. In total 176 units were sold in 2022. Construction of Phase 3A was completed in December 2022 and the flats are ready to be handed over to clients in the first half of 2023.

Sky Park Residence IV

Residential development project in Bratislava I, Old Town, Slovakia

Sky Park Residence IV is the fourth residential tower under construction in the Old Town of Bratislava. This project was sold to Mr. Jozef Oravkinin April 2022.

LEASING PROGRESS

In 2022, 26,700 m² of rentable area was newly leased, mainly within the following projects:

Masaryk Station 1

Office development with retail premises in Prague 1, Czech Republic

This development represents 27,700 m² of rentable office and retail space, in two office buildings designed by Zaha Hadid Architects. The buildings are located in Prague's Central Business District and represent a flagship development that has been long awaited. Completion of these unique buildings is planned for the second half of 2023. The project was ca. 88% leased at the end of 2022.

Nová Waltrovka Offices

Office development with retail premises in Prague 5, Czech Republic

This office development consisting of two buildings, offers 31,300 m² of modern office space in Prague 5. In 2022, ca. 12,600 m² was newly leased, bringing the signed occupancy to ca. 46% by the end of 2022.



DEVELOPMENT PROGRESS

Hranička

Residential development in Prague 5 Czech Republic

The building permit for this project was obtained in Q4 2022. A small residential project in Prague 5, in the area of the Waltrovka & Nova Waltrovka development, this development will offer ca 50 residential units for sale.

Hostel

Hostel development in Bratislava IV, Lamač, Slovakia

The operation permit for this 190-bed hostel was obtained in 2022. It has been specially designed and furnished for employees of the Penta New Generation Hospital in Bory zone.

POST YEAR - END ACQUISITIONS

Nusle Brewery

**Residential development project in Prague 4,
Czech Republic**

In January 2023, the refurbishment part of this large scale residential project received a building permit for the conversion of a former brewery to residential use. It will offer ca. 134 flats, lofts and ateliers and ca. 3,200 sqm of retail premises.

site totals 86,000 m² of land which will be dedicated to mixed-use development. Once completed, the project will consist of 206,000 m² in office and residential areas.

In March 2023, a Norwegian-British-Slovak consortium Snøhetta + Studio Egret West + gro architekti were announced as winners of the International Architecture & Urban Design Competition to develop this site.

Bory Home – 3A

**Residential development project, in Bratislava IV,
Lamač, Slovakia**

In February 2023 an operation permit was granted for 357 flats.

Bory Home – 3B

**Residential development project in Bratislava IV,
Lamač, Slovakia**

In February 2023, a planning permit was issued for the next phase of this residential development in Bory zone, which will offer 186 flats.

Southbank

**Mixed-use development project, in Bratislava V,
Petržalka, Slovakia**

This project was acquired at the beginning of 2022 and is a land plot located in Bratislava on the north-eastern edge of Petržalka and north of Einsteinova Street. The

Social Responsibility

We remain saddened by the on-going conflict in Ukraine and the humanitarian crisis it is continuing to create. At the outset of the conflict Penta Group and its subsidiaries made substantial efforts to provide aid to people affected in the region, mostly in the form of material assistance, but also offering targeted financial support to specific public services.

Supporting Ukrainian Hospitals

Our co-operation with the civil association Magna, which has been operating in Ukraine since 2018 and provides assistance to patients and hospitals throughout Ukraine, continued in 2022.

Over the winter, hospitals in Ukraine were in desperate need of spare generators to produce electricity and heat, as their local infrastructure had mostly been destroyed. Penta Group donated more than EUR 70,000 to NGO Magna, from funds collected as part of an employee fundraiser and with these funds, bought generators for several Ukrainian hospitals, in the most affected areas.

Volunteers

EUR 15,000 was also donated to initiatives supporting volunteers who are helping people in Ukraine. For example, the voluntary fire brigade in the city of Prešov in eastern Slovakia organized a collection at the beginning of the year, the proceeds of which helped ensure the purchase of warm clothing, sleeping bags, durable food and small electronics. With Penta's backing, volunteer firefighters were able to ensure the safe transportation of these much needed materials directly to Ukraine.



The Foundation's work

Since the Penta Foundation was formed in 2002, it has donated more than seven million euros to projects within the health, culture and science sectors. Through its portfolio of companies, Penta provides funding to a range of causes and, in recent years, it has mainly concentrated on education and health. The Penta Foundation



accordingly supports numerous projects linked to our business strategy and through which we are able to promote change for the better.

Since 2015, the Penta Foundation has sought out charitable projects to fund by encouraging Penta Group staff in Slovakia and the Czech Republic to identify organizations or individuals in need of grant support. Our main aim is to finance local community projects in which Penta Group staff are involved. To date, Penta has provided grant funds for a total of 180 projects and donated more than EUR 180,000 to those most in need.

Roma Midwives

For the fifth consecutive year, Penta Foundation has provided financial support to the Roma Midwives project – health facilitators working in marginalized and disadvantaged communities throughout eastern Slovakia. The projects called Mission 1000 – Babice (Midwives) and it is organised by the Association for Culture, Education and Communication (ACEC). The midwives are volunteers who originate from these communities themselves and their role is to raise awareness among pregnant women and mothers. They provide practical support; connect them with healthcare providers and assist them with pre-natal preparation and care for their new-borns.

In addition, the midwives work with hospitals from our Health World network in eastern Slovakia (especially within the gynaecological and obstetrics department in Svet Zdravia Hospital in Spišská Nová Ves), helping young pregnant Roma women as well as supporting the hospital staff.



**Building a better
working world**

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 2022, 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 2022.

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 25.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting 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 23 March 2023.

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 25.

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*.



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
4 July 2023

Summary Financial Results

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

(EUR '000)	31. 12. 2022	31. 12. 2021
Net realised (loss)/gain on financial assets at fair value through profit or loss	(1,865)	29,688
Net unrealised gain on financial assets at fair value through profit or loss	558,045	713,687
Total net income	556,180	743,375
Management fee	-	(27,596)
Legal and professional fees	(1,581)	(1,316)
Carried interest charge	-	(86,634)
Change in fair value of financial liabilities at fair value through profit or loss	(8,905)	(2,147)
Other operating expenses	(17,725)	(2,902)
Total operating expenses	(28,211)	(120,595)
Operating profit	527,969	622,780
Interest expense	(26,296)	(37,828)
Interest income	4,531	1,885
Other finance expenses, net	(5,172)	(14,358)
Finance loss, net	(26,937)	(50,301)
Profit before tax	501,032	572,479
Corporate income tax	(17,833)	(1,686)
Profit after tax	483,199	570,793
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of foreign operations	40	25
Total comprehensive income	483,239	570,818

The information on pages 21 to 28 was extracted directly from the unmodified audited annual consolidated financial statements of Penta Investments Limited, which were approved by the Board of Directors on 23 March 2023 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.

FINANCIAL RESULTS STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

(EUR'000)	31. 12. 2022	31. 12. 2021
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	3,609,556	3,532,939
Loans and advances	288	21
Other assets	3,889	3,328
	3,613,733	3,536,288
Current assets		
Financial assets at fair value through profit or loss	26,876	172,773
Loans and advances	26,590	116,994
Other assets	2,272	313
Carried interest receivable	–	13,366
Cash and cash equivalents	422,939	109,596
	478,677	413,042
TOTAL ASSETS	4,092,410	3,949,330
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	2,123	2,118
Share premium	1,233,950	850,151
Retained earnings and other reserves	2,122,780	2,177,931
Total equity	3,358,853	3,030,200
Non-current liabilities		
Financial liabilities at fair value through profit or loss	69,569	104,926
Borrowings	294,335	480,194
Other liabilities	1,631	1,839
	365,535	586,959
Current liabilities		
Financial liabilities at fair value through profit or loss	21,405	15,219
Borrowings	333,920	315,117
Other liabilities	12,697	1,835
	368,022	332,171
Total liabilities	733,557	919,130
TOTAL EQUITY AND LIABILITIES	4,092,410	3,949,330

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

(EUR '000)	Share Capital	Share Premium	Retained Earnings and Other Reserves	Foreign Currency Translation Reserve	Total
Balance as at 31 December 2020	2,080	817,378	1,607,128	(15)	2,426,571
Share issue	98	122,199	–	–	122,297
Share redemption	(60)	(89,426)	–	–	(89,486)
Profit for the year after tax	–	–	570,793	–	570,793
Exchange differences on translation of foreign operations	–	–	–	25	25
Balance as at 31 December 2021	2,118	850,151	2,177,921	10	3,030,200
Share issue	5	6,682	–	–	6,687
Acquisition of Management Companies	–	377,117	(294,379)	–	82,738
Dividends	–	–	(244,011)	–	(244,011)
Profit for the year after tax	–	–	483,199	–	483,199
Exchange differences on translation of foreign operations	–	–	–	40	40
Balance as at 31 December 2022	2,123	1,233,950	2,122,730	50	3,358,853

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2022

(EUR'000)	31. 12. 2022	31. 12. 2021
Operating Cash Flow		
Acquisition of investments	(239,313)	(125,316)
Cash received from disposals	180,286	191,537
Investment funding	(1,589,608)	(1,337,228)
Cash received from investments	2,274,810	1,918,973
Management fees paid	–	(30,001)
Carried interest paid	–	(100,000)
Corporation tax paid	(31,250)	(1,446)
Other operating cash flow	(18,737)	(2,390)
Net cash flows from operating activities	576,188	514,129
Investment Cash Flow		
Loans provided	(12,550)	(140,640)
Repayment of loans provided	103,503	57,337
Interest from loans provided	1,949	576
Other cash paid from investment activities	6,991	(3,137)
Net cash flows from/(used in) investing activities	99,893	(85,864)
Financing Cash Flow		
Cash received from bank borrowings	148,000	201,490
Repayment of bank borrowings	(108,000)	(426,802)
Cash received from issue of bonds	84,881	93,732
Repayment of bonds	(179,757)	(380,559)
Cash received from promissory notes	76,513	92,122
Repayment of promissory notes	(81,802)	(105,678)
Cash received from other borrowings	112,144	184,277
Repayment of other borrowings	(105,801)	(30,839)
Interest and fees on all borrowings	(26,932)	(45,342)
Share option proceeds received	–	14,934
Share options redemption proceeds	(37,973)	(104,922)
Dividend paid	(244,011)	–
Net cash flows used in financing activities	(362,738)	(507,587)
Net increase/(decrease) in cash and cash equivalents	313,343	(79,322)
Cash and cash equivalents, at beginning of year	109,596	188,918
Cash and cash equivalents, at end of year	422,939	109,596

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GENERAL INFORMATION

The consolidated financial statements of Penta Investments Limited (the "Company") and its subsidiaries detailed in Note 3.1(b) ("the Group") for the year ended 31 December 2022 were authorized for issue by the Company's Board of Directors' on 23 March 2023. 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 100% (2021: 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 SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) 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.

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) Subsidiary

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:

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SUMMARY FINANCIAL RESULTS

ENTITY	COUNTRY OF INCORPORATION	NATURE OF BUSINESS	PERCENTAGE OWNERSHIP	
			2022	2021
Penta Financial Services 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 II, a.s.	Slovak Republic	Funding vehicle	100%	100%
Penta Funding CR, a.s.	Czech Republic	Funding vehicle	100%	100%
Penta Funding Public II, s.r.o.	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%

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

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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	
		2022	2021	2022	2021
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%
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	99.980%	99.980%	99.997%	99.997%
Iglo Holdings Limited	Cyprus	100%	100%	100%	100%
Kaseke Limited	Cyprus	100%	100%	100%	100%
Kure Limited	Cyprus	–	–	–	100%
Lorea Investments Limited	Cyprus	100%	99.999%	100%	99.999%
Paroplyn Holdings Limited	Cyprus	–	100%	–	100%
Penta Real Estate Holding Limited	Cyprus	99.972%	99.972%	100%	100%
PLNAP Holdings Limited	Cyprus	–	99.901%	100%	99.901%
Rerari Limited	Cyprus	100%	100%	100%	100%
SKNAP Holdings Limited	Cyprus	–	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%

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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	
		2022	2021
Prima banka Slovensko, a. s.	Slovak Republic	99.578%	99.551%
Privatbanka, a.s.	Slovak Republic	99.999%	99.999%

The Company does not hold any material non-controlling interests (2021: None).

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