

Annual Report 2020

Penta Investments Limited

PENTA

Content

01	Corporate Data	03
02	Director's Statement	04-05
03	Financial Highlights.	06
04	2020 Buyout Activity	07-08
05	2020 Real Estate Activity	09-12
06	COVID Impact	13
07	Sustainable Future	14
08	Independent Summary Auditor's Statement	15
09	Summary Financial Results	16-23
10	Contacts	24

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 2020:

EUR 2,079,815

**NUMBER AND CLASS OF SHARES IN ISSUE AS AT
31 DECEMBER 2020:**

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:

Ernst & Young LLP, Jersey, Channel Islands

BOARD OF DIRECTORS:

Radoslav Zuberec

Frederick John Deacon

Edward David Watson (appointed 18 May 2020)

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 30 April 2021 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.

Director's Statement

Dear Shareholders,

In the year to 31 December 2020, despite the challenges presented by the COVID 19 pandemic, the Penta “Group” managed to achieve very solid results, with a net profit of EUR 134 million; a return on equity of 5.8% and the Group total equity value reaching EUR 2.427 billion at year end.

Even during this difficult year the Group managed to maintain stable employment for staff of its direct subsidiaries and within its investee companies. We continued to invest in our businesses, in line with our long-term strategic plan.

The Group's buyout investments continue to be focused on CEE countries and during the year saw a few minor add-on acquisitions, as well as some consolidation, which further improved our portfolio's performance.

Dr. Max Pharmacies - the fourth biggest pharmacy chain in Europe - played a significant role in each of its core markets during the pandemic year. Dr. Max Pharmacies and its staff provided services to the population throughout lockdown periods and was able to respond to the dramatic increase in demand for protective and disinfectant aids. Despite repeated lockdowns; reduced freedom of movement for the population and, in particular, the logistical challenges of dispensing prescription drugs, Dr. Max achieved very good results and made a significant contribution to Penta's financial performance for 2020. Furthermore, Fortuna Entertainment Group and Prima banka also enjoyed a strong year and positively contributed to our buyout portfolio.

Penta Hospitals International, which operates hospitals and medical facilities in Slovakia, the Czech Republic and Poland, faced multiple challenges relating to the safe treatment of patients throughout the pandemic. Svet Zdravia Hospital in Galanta, Slovakia has been serving as a COVID 19 specialist hospital, serving the population within the district. The construction of the New Generation Hospital in Bratislava, Slovakia proceeded without significant interruption and the aim is to open this facility in 2023. As expected, our health insurance company Dôvera unfortunately saw results suffer, due to both an increased instability within the Slovakian regulatory environment and a rise in compensation costs paid to healthcare providers, owing to the pandemic.

In the fight against COVID 19 we have invested an additional EUR 15 million to purchase medical materials, protective equipment and COVID 19 rapid tests for our facilities and we have also donated personal protection equipment to local government and public hospitals free of charge. The pandemic has, in addition, required re-assignment and modification to some of our healthcare facilities.

The performance of Penta Real Estate's portfolio has been a major contributor to Group profits. We successfully

exited three significant office development projects in the first half of 2020:- ROSUM in Bratislava, Slovakia; D48 in Mokotow, Warsaw, Poland and BCT 1 in Košice, Slovakia. The second half of the year brought the sale of Bory Business Park in Bratislava, Slovakia. Penta Real Estate ended the year on a high note, closing the sale of Churchill Square Office project in Prague, Czech Republic, which was the largest transaction on the Czech real estate office market in 2020. Completions and deliveries of housing units to customers within our residential projects in Prague, Bratislava and Košice remained strong. The construction of new residential units in Prague and Bratislava continued apace in order to meet demand.

I would like to thank the entire Penta family, including the teams within our investee companies, for once again delivering very positive financial results, especially when faced with such challenging and extraordinary circumstances. I would also like to extend my immense gratitude to our customers and financial partners for maintaining their trust and support in the Penta Group throughout this most difficult of years.

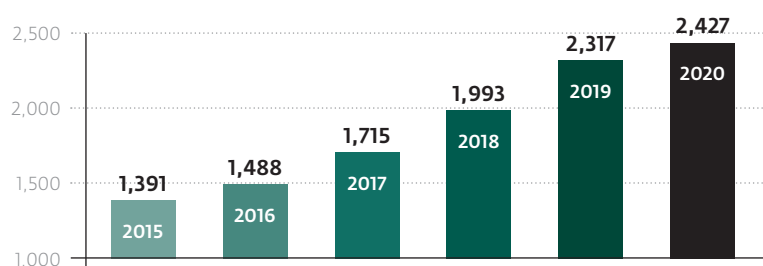


Radoslav Zuberec
Director

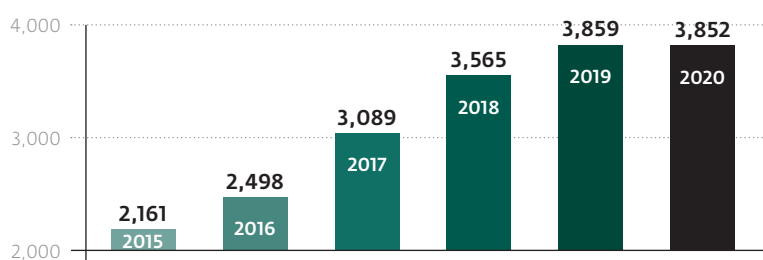


Financial Highlights

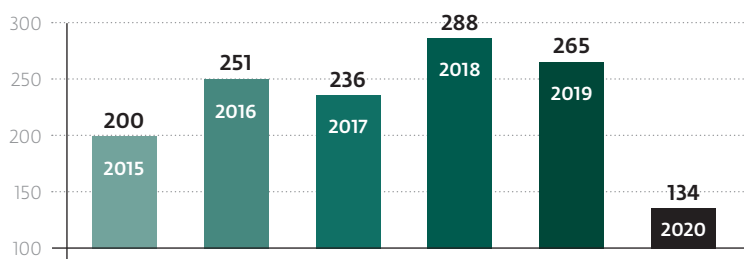
Total Equity
2,427
(in EUR million)



Total Assets
3,852
(in EUR million)



Total Consolidated Profit
134
(in EUR million)



2020 Buyout Activity



ACQUISITIONS

Dr. Max

Pharmacy chain in the CEE

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

- **Aqua and Pursante**, in Romania (5 pharmacies).
- **Krusevac State pharmacies**, in Serbia (26 pharmacies).
- **New pharmacy licenses** in Romania, (3 pharmacy licenses).
- **4 individual pharmacies**, in Slovakia and Czech Republic.

Fortuna

Sports betting and gaming operator in the CEE

- Acquisition of Karo, a small operator related to Romanian slot market.
- Acquired data management company in India, a key engine for growth.

Penta Hospital CZ

Owner of hospitals in the Czech Republic

- Acquisition of hospital in Roudnice nad Labem after receiving approval from Czech anti-monopoly office.
- Acquisition of 30% of Alzheimer Home Group so now 100% owner.

DISPOSALS

Iglotex

Leading Polish producer and distributor of frozen food

- Due to production consolidation in the new plant in Skorcz, Iglotex has disposed of its Grudziądz plant including land plot and other assets.

OTHERS

Svet Zdravia

Owner of hospitals in Slovakia

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



POST YEAR-END

Petit Press

One of the most influential press houses in Slovakia

- Penta completed the sale of its entire 39.5% holding to a specialized Dutch investment fund and Petit Press management.

Carnibona

One of the largest meat processors in Central Europe

- Sale and purchase agreement signed with a US strategic investor in Q1 2021 with the sale expected to complete in Q2 2021.



2020 Real Estate Activity

Curchill

THE MANNERS

ACQUISITIONS

Penta Real Estate acquired the following plots for development:

Vysočany

Residential development project in Czech Republic, Prague 9, Vysočany

- Acquisition of a 7,200 m² land plot in Prague 9, where approximately 280 residential units are expected to be built.

Billa Florenc

Mixed development project in Czech Republic, Prague 8, Karlín

- First of several acquisitions leading to consolidation of site for commercial development. The development is expected to bring approximately 30,500 m² of rentable office and retail space.

DISPOSALS



Rosum

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

- Sold to an Austrian investor in February 2020.

D48

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

- Sold to a Slovakian investor in April 2020.

BCT1

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

- Sold to a Slovakian investor in April 2020.

Lamač

87,000 m² of land in Slovakia, Bratislava IV, Bory Zone

- Sold to multiple investors to develop retail and warehouse units.

Churchill

30,000 m² Class A office development in Czech Republic, Prague 2, Vinohrady

- Sold to a joint venture led by Czech investors in December 2020.
- The largest transaction in the Czech real estate office market in 2020.



RESIDENTIAL SALES

393 units sold, primarily in:



Bory Home

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

- In total 247 units were sold in 2020; 300 units were delivered to clients in 2020, with 287 more scheduled for delivery in Spring 2021.

Nová Terasa III

Residential development project in Slovakia, Košice II, West

- The last phase of this project was completed in 2020 and remaining units sold to clients.

Waltrovka Residences

The multi-use Waltrovka Zone in Czech Republic, Prague 5, Jinonice

- The last 20 of the 700 units were sold and delivered to clients in late 2020.



Maison Ořechovka

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

- In total 58 units were sold in 2020.



Nusle Brewery

Residential development project in Czech Republic, Prague 4, Nusle

- The first phase of this project became available for sale in late 2020.

LEASING PROGRESS

15,500 m² of Class A office space was leased in the following projects:



SmichOFF

Office development in Czech Republic, Prague 5, Smíchov

- Modern office space with anchor tenants such as Regus, Jaegermeister, and Beat Games (Facebook).

Digital Park

Office development in Slovakia, Bratislava V, Petržalka

- Consists of 2 buildings completed in 2006 (Digital Park I) and 2012 (Digital Park II) with a total space of 74,000 m². Digital Park I was fully renovated with completion in early 2020.

POST YEAR-END

Dúbravka

Residential development project in Slovakia, Bratislava IV, Dúbravka

- Add-on acquisition executed in early 2021, expanding the original residential project in Bratislava by approximately 300 units.

Sky Park Offices 1

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.



Sky Park Offices 2

Office development in Slovakia, Bratislava I, Old Town

- Draws from its historic legacy relating to Dušan Jurkovič (one of the most influential Slovak architects) and offers 5,000 m² of space in loft-style arrangement, part of the Sky Park project.

Nová Waltrovka

Mixed development project in Czech Republic, Prague 5, Radlice

- Add-on acquisition expanding this mixed-use project by approximately 10,000 m² of rentable office area.

COVID Impact

Our buyout and real estate portfolios have remained robust throughout the COVID 19 crisis, thanks to the Group's diverse asset base and our flexible business strategies.

BUYOUT

The strongest impact of COVID 19 has been recorded across our retail platform, especially for Empik, where growth in on-line sales was not able to fully compensate for its shop closures during lockdown and Fortuna, where the suspension of major sporting events and shop closures caused a substantial drop in amounts staked (although this was partly offset by resilient gaming activities). Both businesses were quick to activate very significant cost saving strategies, including; securing rental discounts; tax deferrals; salary reductions; CapEx cuts and government subsidies, where available, in order to reduce cash outflow.

Dr Max fared relatively well, as its pharmacies were mostly able to remain open. However, limited footfall, especially within its most profitable outlets in prime shopping mall and high street locations, had some impact on sales.

The effects felt by our manufacturing companies were mainly due to supply chain disruption and automotive plant closures, especially for Aero and Slovalco. More positively, Carnibona, our meat producing business, recorded an all-time high in revenue.

REAL ESTATE

Several of our projects, which had been under construction, or involved planned land acquisitions, had to be postponed in the first two quarters to minimise Group exposure. By Q3, once demand and pricing had been confirmed as secure, our construction regained its momentum and all these projects were re-activated. In addition, selected land acquisitions went ahead – focusing mainly on residential and prime office projects.

Penta Real Estate experienced only negligible losses of income from its office tenants. It was also able to renegotiate the vast majority of its leasing contracts, with favourable terms. Demand for new space, however, weakened and we anticipate that reaching full occupancy of our office projects currently under construction will take longer than expected.

Unlike the leasing market, demand for residences did not experience slowdown. Projects such as Waltrovka and Bory Home 2 were sold out. Maison Ořechovka, Nusle Brewery and Bory Home 3 were selling well, even with multiple upward pricing adjustments. Whilst deliveries of flats to clients in Sky Park and Terasa saw some slight delays, we did not experience any sale cancellations from our buyers.

The main impact on the Group was felt in Bory Mall – which is the only shopping centre in Penta Real Estate's portfolio. As a result of the government ruling that all retailers (with few exemptions) had to be closed for several months, many of our tenants struggled. Bory Mall therefore supported retailers who were hardest hit by providing rental discounts, in order to secure and sustain their operations in the Mall for the longer term.

Sustainable future

At Penta Investments we take our social responsibility very seriously and place great value on the environments in which we live and conduct our business. By supporting charitable and other non-profit initiatives – either through Penta Group activities or the Penta Foundation – we aim to make a discernible difference to the local communities within which we operate. We are proud to have directly invested almost EUR 2 million on socially responsible community based activities, across all our business regions during 2020.

ZSNP continues to undertake the largest private environmental remediation project in Slovakia, spending more than €53 million on the ongoing sludge field reclamation in Žiar nad Hronom, central Slovakia, significantly contributing to the mitigation of the inherited long term environmental burden.

Dôvera health insurance supports projects in the health and healthy lifestyle sectors, such as “*Health Warriors*” (bojovníci za zdravie) which supports running events and “*my blood group*” (mojakrvnaskupina.sk), which is developing a national blood donor register with the Slovak Red Cross. Dôvera is also working towards becoming a completely paperless business.

Dr. Max focuses on community and health support projects, particularly relating to families, senior citizens and people with disabilities. It supports the “*Crossroad Foundation*” (Nadácia križovatka), an organization raising awareness of Sudden Infant Death Syndrome and “*White Crayon*” (Biela pastelka) which is an initiative supporting people with visual impairments. One of Dr Max’s most

successful projects in the Czech Republic is *Taxík Maxík*, a service designed to transport seniors and people with disabilities to medical or official appointments and facilitate cultural day trips. The project operates in 126 cities across the country.

Fortuna Entertainment Group, our sports betting company, operates a Responsible Gaming Strategy, which aims to protect its customers from potential addiction. Utilising Artificial Intelligence (AI) tools the team is able to identify risky client behaviours, in order that interventions can be put in place to prevent any harm from addiction. This initiative is being implemented across all Fortuna’s markets and the business is also offering its AI tools to its competitors, to ensure that there is an industry-wide responsible approach.

Penta Real Estate’s office and commercial development projects are proud to hold the highest category of industry certification, which means that our operations meet the highest standards of sustainability.

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

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2020, the summary statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated cash flow statement for the year then ended, and related 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 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in the Basis of Preparation on Page 20.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30th April 2021. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Other information

Other information consists of the information included in the Annual Report, other than the summary financial statements. Management is responsible for other information.

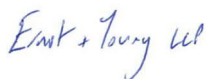
Our opinion on the summary financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the summary 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 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.

Use of our report

Our report is intended solely for the Company, in accordance with our engagement letter dated 29th April 2021. 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 this report, for our audit work over the complete audited consolidated financial statements, or for the opinions we have formed.



Ernst & Young LLP
Jersey, Channel Islands
2nd June 2021

Notes:

1. The maintenance and integrity of the Penta Investments Limited web site is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Summary Financial Results

FINANCIAL RESULTS STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

(EUR '000)	31.12.2020	31.12.2019
Net realised gain on financial assets at fair value through profit or loss	16,880	13,970
Net unrealised gain on financial assets at fair value through profit or loss	202,331	363,466
Total net income	219,211	377,436
Management fee	-32,829	-28,453
Legal and professional fees	-2,090	-1,743
Carried interest charge	-15,136	-26,447
Change in fair value of financial liabilities at fair value through profit or loss	16,176	731
Other operating expenses	-3,081	-3,755
Total operating expenses	-36,960	-59,667
Operating profit	182,251	317,769
Interest expense	-49,664	-46,852
Interest income	2,048	4,739
Other finance income/(expense), net	1,319	-8,696
Finance loss, net	-46,297	-50,809
Profit before tax	135,954	266,960
Corporate income tax	-1,947	-1,583
Profit after tax	134,007	265,377
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of foreign operations	-15	5
Total profit and comprehensive income	133,992	265,382

The information on pages 16 to 23 was extracted directly from the unmodified audited annual consolidated financial statements of Penta Investments Limited, which were approved by the Board of Directors on 30 April 2021 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.

FINANCIAL RESULTS STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

(EUR'000)	31.12.2020	31.12.2019
ASSETS		
Non-Current Assets		
Financial assets at fair value through profit or loss	3,371,454	3,633,485
Loans and advances	9,797	11,990
Other assets	468	578
	3,381,719	3,646,053
Current Assets		
Financial assets at fair value through profit or loss	256,667	76,590
Loans and advances	23,397	47,041
Other assets	1,214	779
Cash and cash equivalents	188,918	88,316
	470,196	212,726
TOTAL ASSETS	3,851,915	3,858,779
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	2,080	2,080
Share premium	817,378	841,741
Retained earnings and other reserves	1,607,113	1,473,121
Total equity	2,426,571	2,316,942
Non-current liabilities		
Financial liabilities at fair value through profit or loss	97,230	145,901
Borrowings	684,793	775,568
Other liabilities	1,468	1,383
	783,491	922,852
Current liabilities		
Carried interest payable	15,136	26,447
Financial liabilities at fair value through profit or loss	77,380	91,822
Borrowings	528,258	495,454
Other liabilities	21,079	5,262
	641,853	618,985
Total liabilities	1,425,344	1,541,837
TOTAL EQUITY AND LIABILITIES	3,851,915	3,858,779

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

(EUR '000)	Share Capital	Share Premium	Retained Earnings	Foreign Currency Translation Reserve	Total
Balance as at 31 December 2018	2,000	783,153	1,207,744	-5	1,992,892
Share issue	137	132,328	-	-	132,465
Share redemption	-57	-73,740	-	-	-73,797
Profit for the year after tax	-	-	265,377	-	265,377
Exchange differences on translation of foreign operations	-	-	-	5	5
Balance as at 31 December 2019	2,080	841,741	1,473,121	-	2,316,942
Share issue	65	68,091	-	-	68,156
Share redemption	-65	-92,454	-	-	-92,519
Profit for the year after tax	-	-	134,007	-	134,007
Exchange differences on translation of foreign operations	-	-	-	-15	-15
Balance as at 31 December 2020	2,080	817,378	1,607,128	-15	2,426,571

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2020

(EUR '000)	31. 12. 2020	31. 12. 2019
Operating Cash Flow		
Acquisition of investments	-22,173	-132,633
Cash received from disposals	133,343	130,371
Investment funding	-1,585,866	-1,087,346
Cash received from investments	1,778,532	1,136,427
Management fees paid	-32,476	-26,097
Carried interest paid	-26,447	-80,029
Corporation tax paid	-2,205	-1,924
Other operating cash flow	-4,326	-4,923
Net cash flows from/(used in) operating activities	238,382	-66,154
Investment Cash Flow		
Loans provided	-83,722	-82,246
Repayment of loans provided	105,876	82,234
Interest from loans provided	2,889	1,371
Other cash received from investment activities	-	478
Net cash flows from investing activities	25,043	1,837
Financing Cash Flow		
Cash received from bank borrowings	118,500	199,237
Repayment of bank borrowings	-110,749	-182,796
Cash received from issue of bonds	171,450	372,332
Repayment of bonds	-203,068	-319,444
Cash received from promissory notes	301,967	361,042
Repayment of promissory notes	-340,918	-370,068
Cash received from other borrowings	21,902	46,536
Repayment of other borrowings	-9,324	-11,471
Interest and fees on all borrowings	-56,915	-56,747
Share option proceeds received	21,290	64,694
Share options redemption proceeds	-76,958	-73,740
Net cash flows (used in)/from financing activities	-162,823	29,575
Net increase/(decrease) in cash and cash equivalents	100,602	-34,742
Cash and cash equivalents, at beginning of year	88,316	123,058
Cash and cash equivalents, at end of year	188,918	88,316

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GENERAL INFORMATION

The consolidated financial statements of Penta Investments Limited (the "Company") and its subsidiaries detailed on pages 21–23 ("the Group") for the year ended 31 December 2020 were authorized for issue by the Company's Board of Directors' on 30 April 2021. 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 owned by Penta Investments Group Limited ("PIGL") which holds 100% (2019:100%) 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 information on pages 16 to 23 was extracted directly from the unmodified audited annual consolidated financial statements of Penta Investments Limited, which were approved by the Board of Directors on 30 April 2021 and signed on its behalf by Mr Radoslav Zuberec. The complete audited consolidated financial statements are available to the shareholder at the company's registered office.

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 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	
			2020	2019
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 II, a. s.	Slovak Republic	Funding vehicle	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%
Penta Funding SOGE s. r. o.	Czech Republic	Funding vehicle	100%	100%
Penta Investments B.V.	The Netherlands	Management Company	100%	100%

(i) The non-controlling interest of Penta Investments Limited (Cyprus) are held by a related party and is considered immaterial to the Company and therefore is not disclosed in the 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 we are showing the Company percentage holding and the Group's percentage holding:

ENTITY	COUNTRY OF INCORPORATION	COMPANY PERCENTAGE OWNERSHIP		GROUP PERCENTAGE OWNERSHIP	
		2020	2019	2020	2019
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	99.980%	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%	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 information on pages 16 to 23 was extracted directly from the unmodified audited annual consolidated financial statements of Penta Investments Limited, which were approved by the Board of Directors on 30 April 2021 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 FINANCIAL RESULTS

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

ENTITY	COUNTRY OF INCORPORATION	GROUP PERCENTAGE OWNERSHIP	
		2020	2019
Prima banka Slovensko, a.s.	Slovak Republic	99.550%	99.492%
Privatbanka, a.s.	Slovak Republic	99.999%	99.999%

The Company does not hold any material non-controlling interests (2019: None).

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Contacts

JERSEY

Penta Investments Limited
3rd Floor, Osprey House
5 / 7 Old Street
St. Helier, JE2 3RG
Phone +44 1534 828 716
sthelier@pentainvestments.com

CYPRUS

Penta Investments Cyprus Limited
Agias Fylaxeos & Polygnostou, 212
C&I CENTER, 2nd Floor
3082 Limassol
Phone +357 25733104
limassol@pentainvestments.com

NETHERLANDS

Penta Investments, B.V.
Strawinskylaan 1223
World Trade Center, Tower A /Level 12
1077 XX Amsterdam
Phone +31 2 03 33 11 66
amsterdam@pentainvestments.com

SLOVAK REPUBLIC

Penta Investments, s. r. o.
Digital Park II
Einsteinova 25
851 01 Bratislava
Phone +421 2 57788 111
bratislava@pentainvestments.com

CZECH REPUBLIC

Penta Investments, s. r. o.
Florentinum
Na Florenci 2116/15
110 00 Prague 1
Phone +420 225 101 110
prague@pentainvestments.com

POLAND

Penta Investments sp. z o. o.
Nowogrodzka 21
00-511 Warsaw
Phone +48 22 502 32 22
warsaw@pentainvestments.com



www.pentainvestments.com