



# Annual Report 2014

PENTA INVESTMENTS LIMITED

**PENTA**



# Contents

- 01 Partners / 01 /
- 02 Corporate Data / 02 /
- 03 Director's Statement / 03 - 04 /
- 04 Financial Highlights / 05 - 06 /
- 05 2014 Activity / 07 - 10 /
- 06 Financial Results / 11 - 16 /
- 07 Independent Auditor's Statements / 17 - 18 /
- 08 Contacts / 19 /

# Partners



Jaroslav Haščák

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Marek Dospiva

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Jozef Oravkin

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Eduard Maták

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Iain Child

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# 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 2014:**

EUR 2,000,000

**Number and class of shares in issue as at 31 December 2014:**

1,000,000 Ordinary Shares;  
1,000,000 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 with effect from 16 February 2016:**

3rd Floor, Osprey House  
5 / 7 Old Street  
St Helier  
JE2 3RG, Jersey  
Channel Islands

**Registered office from**

**1 January 2014 to 15 February 2016:**

47 Esplande  
St Helier  
JE1 0BD, Jersey  
Channel Islands

**Date of incorporation:**

13 December 2011

**Auditor:**

Deloitte LLP, Jersey, Channel Islands

**Board of Directors:**

Radoslav Zuberec  
Frederick John Deacon  
Sophie Small

# Director's Statement



Dear Shareholders and Business Partners,

It is with pleasure that I present the consolidated results of Penta Investments Limited for the financial year ended 2014. The consolidated results reflect our successful transformation to becoming a long-term strategic investor.

The fair value of Penta Investments Limited and its subsidiaries (the "Group") has been driven by the improved performance of our core businesses, rather than by new acquisitions. The Net Asset Value decreased by 8.47% to EUR 1,431 billion from 2013. The Group's audited consolidated total assets decreased by 3.72% to EUR 1,912 billion. The decrease in Net Asset Value is due to a dividend of EUR 202 million being declared to Penta Investments Limited's sole shareholder. Despite this, the Group reached a healthy profit of EUR 70 million for year ended 2014.

In the previous year, Penta Investments Limited (the "Company") early adopted IFRS 10 "Investment Entities" (Amendments to IFRS 10, IFRS 12, and IAS 27) with effect from 1 January 2013. The standard required a parent company that is an investment entity to measure its investments in particular subsidiaries at fair value through profit or loss instead of consolidating those subsidiaries in its consolidated and separate financial statements. The Company is still deemed an Investment Entity and therefore this is the second year of financial reporting under this standard.

There were no other significant changes to the financial reporting process in 2014.

During 2014, the pharmaceutical retail business was strengthened through the acquisition of Apteka Mediq, a Polish pharmacy chain, and further purchases of pharmacies in the Czech Republic. The healthcare business added 3 regional hospitals and medical centers in Slovakia to its portfolio.

Real estate activities have progressed well in Slovakia, Czech Republic and Poland. By the end of 2014, the Bory Mall commercial and entertainment center in Bratislava was finalised and successfully opened. We have also delivered on the premium residential project in Bratislava, Záhorské sady.

Motel One Prague, our only hotel project, opened its doors to the public in 2014. It is the first hotel of the German hotel chain of the same name in the Czech Republic and is located next to the Florentinum office and retail development in central Prague.

Socially  
responsible  
for 35,000+  
employees

In April 2014, we purchased land for our first development project in Poland. The D48 project, which is located in the Mokotów district in Warsaw, will be a high quality office development. It will offer over 26,000 sqm of commercial leasable space, mainly offices along with retail units located on the ground floor. The construction started in 2015 and completion of the building is planned for 2017.

The Group financed a third-party Dutch investment Company, V3 Media Holding, which made a significant investment into the Slovakian media sector.

In addition to the above-mentioned new projects, we have invested in developing and modernising our existing portfolio companies in healthcare, real estate development and manufacturing, namely Aero Vodochody.

During 2014, we exited our investment in PPC, a Bratislava-based steam and gas-cycle power plant, after holding it for 10 years. This sale positively influenced the consolidated results for the financial year ended 2014. In line with the agreed upon strategy of exiting non-core businesses, the Slovakian manufacturer of windows NOVES Okná and Czech and Slovakian retail PetCenter business were also sold.

We take our social responsibility very seriously as our portfolio companies are an essential source of income and social security to more than 35,000 employees. We are ensuring progress, further development and prosperity, not just for our own investments, but also for our stakeholders and the surrounding social and natural environment. Through the Penta Foundation, we have continued in our long-term support of various healthcare, cultural and science projects.

I would like to thank all our employees and business partners for their hard work and tremendous support in the achievement of our shared goals.

Radoslav Zuberec  
Director



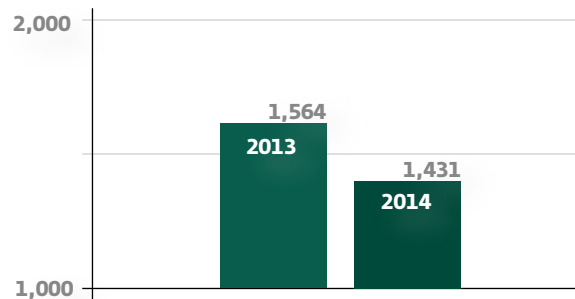
# Financial Highlights

Consolidated Equity  
Attributable  
to Shareholders

**1,431**

(in EUR million)

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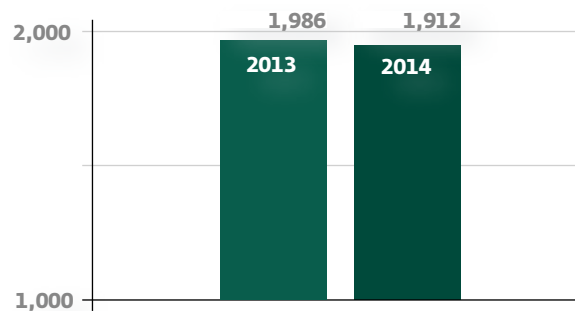


Consolidated  
Total Assets

**1,912**

(in EUR million)

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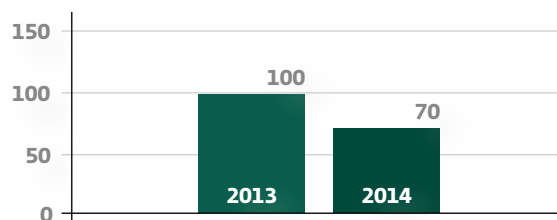






Consolidated Profit  
Attributable to  
Shareholders  
**70**  
*(in EUR million)*

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# 2014 Activity

# Acquisitions

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1 | Apteka Mediq

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2 | Nemocnice a polikliniky

---

3 | Wesper

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1 |

Dr. Max successfully closed the acquisition of the Polish pharmacy business, Mediq Pharmacies, in April 2014. The transaction was part of the sale process of ACP Pharma, where we closely cooperated with Neuca. This acquisition made us the second largest pharmacy chain in Poland.

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2 |

In March 2014, the Svet Zdravia hospital business further expanded its Slovakian operations when it received the approval of the Slovakian Antimonopoly Office to close an acquisition of Nemocnice a polikliniky, which is operating 3 hospitals in the towns of Rimavská Sobota, Banská Štiavnica and Žiar nad Hronom.

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3 |

The ProCare Group strengthened its position by further acquiring Wesper, a hospital and polyclinic in Slovakia.



# Disposals

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## 1 | PPC

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## 2 | NOVES okná

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## 3 | PetCenter

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## 1 |

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After holding for 10 years, we decided to exit our investment in PPC, a cogeneration steam and gas power plant in Bratislava. The 100% stake was sold to a member of the Istroenergo Group. Despite PPC doing well and being a profitable business, the project had matured and our focus turned to other sectors.

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## 2 |

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We sold our stake in NOVES okná, the Slovakian premium manufacturer of plastic and aluminium windows and doors. The company was acquired in 2009, when regional consolidation of window manufacturers was being planned. Following the further slump in construction sales in 2012, a decision was taken not to continue operating in this sector that went hand-in-hand with our strategic decision to exit non-core activities and projects.

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## 3 |

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The Group exited its position in its retail chain PetCenter, which operates 127 pet food retail units in Czech Republic and Slovakia. The 100 % stake was sold to MVM Invest, owned by a Czech investor experienced in this specific business.



# Real Estate

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1 | Bory Mall

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2 | Záhorské sady

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3 | D48

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1 |

Bory Mall, a new commercial and entertainment center in the Western part of Bratislava, was opened delivering a modern and family friendly concept bearing exceptional architectural elements by world-renowned Italian architect Massimiliano Fuksas. It provides a balanced mix of shopping, entertainment and services with generous parking space. The 54,000 sqm area offers a great choice of shops, cafes, restaurants and an IMAX technology multiplex, CINEMAX.

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2 |

The residential project, Záhorské sady, in the Western part of Bratislava, situated at the foot of Little Carpathians, was successfully delivered. It offers comfortable living in a cultivated residential complex of 186,000 sqm.

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3 |

The Group purchased land for its first development project in Poland. The D48 project, located in the Mokotów district in Warsaw, will be a high quality office development. It will offer over 26,000 sqm of commercial leasable space, containing mainly offices along with retail units located on the ground floor. The construction commenced in 2015 and the planned completion is expected in 2017.



# Other Significant Activities

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## 1 | Slovakian Media

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The Group provided finance to a third-party Dutch investment company, V3 Media Holdings, to buy the Slovakian media house 7 PLUS, the internet and web-focused Centrum Holdings and the economic weekly newspaper TREND.

# Financial Results



## Summary Consolidated Statement of Comprehensive Income for the year ended 31 December 2014

(EUR '000)

	31-Dec-14	31-Dec-13
<b>Total net income</b>	<b>156,557</b>	<b>151,968</b>
Management fee	(22,596)	(21,150)
Legal and professional fee	(3,083)	(3,628)
Impairment losses of receivables, net of reversals	(4,112)	9,061
Carried interest charge	(32,982)	(22,191)
Change in fair value of financial liabilities at fair value through profit or loss	(2,566)	-
Other operating expenses	(3,789)	(424)
<b>Total operating expenses</b>	<b>(69,128)</b>	<b>(38,332)</b>
<b>Operating gain</b>	<b>87,429</b>	<b>113,636</b>
Interest expense, net	(13,030)	(9,152)
Other expenses, net	(3,984)	(1,881)
<b>Finance loss, net</b>	<b>(17,014)</b>	<b>(11,033)</b>
<b>Profit before tax</b>	<b>70,415</b>	<b>102,603</b>
Income tax	(43)	(2,652)
<b>Profit after tax</b>	<b>70,372</b>	<b>99,951</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Exchange difference on translating foreign operations	1	5
<b>Total comprehensive income</b>	<b>70,373</b>	<b>99,956</b>

## Summary Consolidated Statement of Financial Position as at 31 December 2014

(EUR '000)

	31-Dec-14	31-Dec-13
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets at fair value through profit or loss	1,697,385	1,633,809
Property and equipment	234	310
Intangible assets	412	1,064
Loan receivables	49,812	83,432
Other financial assets	1,417	255
	<b>1,749,260</b>	<b>1,718,870</b>
<b>Current assets</b>		
Financial assets at fair value through profit or loss	-	1,500
Loan receivables	101,417	70,319
Other financial assets	7,662	5,491
Trade and other receivables	2,442	6,081
Cash and cash equivalents	51,292	183,711
	<b>162,813</b>	<b>267,102</b>
<b>TOTAL ASSETS</b>	<b>1,912,073</b>	<b>1,985,972</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	2,000	2,000
Share premium	803,286	803,286
Retained earnings and other reserves	626,206	758,626
<b>Total equity</b>	<b>1,431,492</b>	<b>1,563,912</b>
<b>Non-current liabilities</b>		
Financial liabilities at fair value through profit or loss	32,893	-
Borrowings	95,921	144,807
Provisions	-	10,859
Other liabilities	818	3,247
Trade and other creditors	-	1,471
	<b>129,632</b>	<b>160,384</b>
<b>Current liabilities</b>		
Carried interest	31,311	34,991
Borrowings	314,555	213,181
Provisions	-	8,760
Other liabilities	62	461
Trade and other creditors	5,021	4,283
	<b>350,949</b>	<b>261,676</b>
<b>Total liabilities</b>	<b>480,581</b>	<b>422,060</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,912,073</b>	<b>1,985,972</b>

## General Information

The consolidated financial statements of Penta Investments Limited (the "Company") and its subsidiaries ("the Group") for the year ended 31 December 2014 were authorised for issue by the Board of Directors of the Company on 27 March 2015. 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 Investment Group Limited (formerly Penta Holding Limited), which holds 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 Auditing 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.

### BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2014.

Specifically, the Company controls an investee if and only if the Company has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Company gains control until the date the Company ceases to control the subsidiary.



The Company meets the definition of an Investment Entity under IFRS 10 and consolidates subsidiaries as below.

Under Article 105(11) of the Companies Jersey Law 1991, the directors of a holding company need not prepare separate financial statements (i.e. Company only financial statements) if consolidated accounts for the Company are prepared, unless required to do so by the member of the Company by ordinary resolution. The members of the Company had not passed a resolution requiring separate financial statements and, in the Directors' opinion, the Company meets the definition of a holding company. As permitted by law, the Directors have elected not to prepare separate financial statements for the Company.

## 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. The following subsidiaries of the Company are consolidated:

Entity	Country of incorporation	Nature of business	Percentage ownership	
			2014	2013
Penta Investments Limited	Cyprus	Management company/ 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%
Jacksville s.r.o.	Slovak Republic	Funding vehicle	100%	100%
Gratio Holdings Limited	Cyprus	Material subsidiary	-	99.788%
Penta Investments B.V.	Netherlands	Management company	100%	100%

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

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 and loss and we are showing the Company percentage holding and the Group's percentage holding:

Entity	Country of incorporation	FUND percentage ownership		GROUP percentage ownership	
		2014	2013	2014	2013
AB Facility Holdings Limited	Cyprus	100%	100%	100%	100%
Bohacky Holdings Limited	Cyprus	100%	100%	100%	100%
Bookzz Holdings Limited	Cyprus	100%	100%	100%	100%
Bory Mall Holdings Limited	Cyprus	100%	100%	100%	100%
Bubenec Holding B.V.	Netherlands	100%	95%	100%	100%
Carnibona Holdings Limited	Cyprus	100%	100%	100%	100%
Cerezian Holdings Limited	Cyprus	100%	100%	100%	100%
Denda Beheer B.V.	Netherlands	-	95%	100%	100%
Digital Park Holdings Limited	Cyprus	100%	100%	100%	100%
Dovera Holdings Limited	Cyprus	100%	100%	100%	100%
Equinox Investments B.V.	Netherlands	-	100%	-	100%
Florentinum Holdings Limited	Cyprus	100%	-	100%	-
Fortbet Holdings Limited	Cyprus	100%	100%	100%	100%
Fortunor Trading Limited	Cyprus	100%	100%	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%	99.977%	99.996%	99.996%
Hodonin B.V.	Netherlands	100%	95%	100%	100%
Iglo Holdings Limited	Cyprus	100%	100%	100%	100%
Jinonice Holdings Limited	Cyprus	100%	-	100%	-
Kosice Holdings Limited	Cyprus	100%	-	100%	-
Kaufstein B.V.	Netherlands	-	95%	100%	100%
Kure Limited	Cyprus	99.405%	96%	99.405%	100%
Lamac Holdings Limited	Cyprus	100%	-	100%	-
Lorea Investments Limited	Cyprus	99.999%	99.999%	99.999%	99.999%
Mandlino Holdings Limited	Cyprus	100%	-	100%	-
Paroplyn Holdings Limited	Cyprus	100%	100%	100%	100%
Penta RE Holdings Limited	Cyprus	100%	-	100%	-
Racca Holdings Limited	Cyprus	100%	-	100%	-
Radlice Holdings Limited	Cyprus	100%	-	100%	-
Ruzinov Holdings Limited	Cyprus	100%	-	100%	-
SKNAP Holdings Limited (formerly Miggasto Holdings Limited)	Cyprus	99.167%	99.167%	99.167%	99.167%
Smichov Development B.V.	Netherlands	100%	95%	100%	100%
Svet Zdravia Holdings Limited	Cyprus	99.901%	99.901%	99.901%	99.901%
Terasaco Holdings Limited	Cyprus	100%	-	100%	-
Tvali Investments Limited	Cyprus	100%	-	100%	-
Venetsalo Holdings Limited	Cyprus	100%	100%	100%	100%
Vodochody Holdings Limited	Cyprus	100%	100%	100%	100%
Walago Holdings Limited	Cyprus	100%	100%	100%	100%
Ymma Holding B.V.	Netherlands	95%	95%	100%	100%
ZSNP Holdings Limited	Cyprus	100%	100%	100%	100%

Equinox Investments B.V. was disposed of by the Group.

The Group has undergone restructuring of its Real Estate projects so that each project is held by its own Cypriot Holdco.

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	Percentage ownership	
		2014	2013
PRIMA BANKA SLOVENSKO, a.s.	Slovak Republic	96.816%	96.012%
PRIVATBANKA, a.s.	Slovak Republic	100%	100%

The Company does not hold any material non-controlling interests.

### GOING CONCERN

After review of the current available cash flow projections, including expected timing of investments and acquisitions and financing and given the nature of the Company and its investments, the Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future.

For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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

We have examined the summary financial statements for the year ended 31 December 2014 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 24 October 2016. 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.

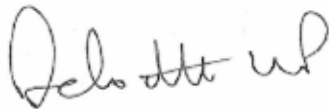
We also read the other information contained in the summary financial statements as described in the contents section, and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the group's full annual financial statements describes the basis of our opinion on those financial statements and on 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 2014

We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements, 27 March 2015 and the date of this statement.



**Deloitte LLP**  
Chartered Accountants  
St Helier, Jersey  
Date: 25 October 2016

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENTA INVESTMENTS LIMITED**

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We have audited the financial statements of Penta Investments Limited for the year ended 31 December 2014 which comprise the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit 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, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

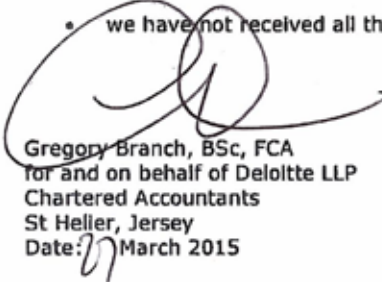
In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with IFRSs as issued by the IASB; and
- have been properly prepared in accordance with the Companies (Jersey) Law 1991.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

  
Gregory Branch, BSc, FCA  
for and on behalf of Deloitte LLP  
Chartered Accountants  
St Heller, Jersey  
Date: 7 March 2015

# Contacts

## JERSEY

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## CYPRUS

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## SLOVAK REPUBLIC

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## CZECH REPUBLIC

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## POLAND

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## GERMANY

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