PENTA FUND

Factsheet – March 2025

Penta Equity Fund SICAV, a.s.

Penta Equity sub-fund

Basic information

Fund type	Qualified investors' fund
Manager	CODYA investiční společnost, a.s.
Administrator	CODYA investiční společnost, a.s.
Adviser	Penta Funds Managements.r.o.
Depository	UniCredit Bank Czech Republic & Slovakia, a.s.
Auditor	Ernst and Young Audit, s.r.o.

Date of establishment	30/10/2024
Minimum investment*	CZK 1,000,000 / EUR 1,000,000 for class I EUR
Currency	CZK, EUR
Frequency of asset valuation	Monthly
Investment horizon	5 years
Summary risk indicator	6

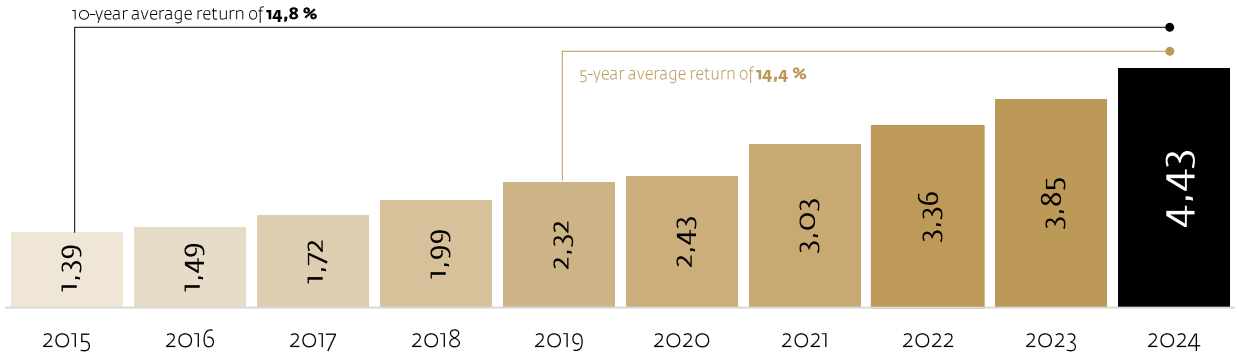
*The minimum investment amount may vary due to legal requirements for offering in another EU Member State.

Investment strategy

The sub-fund **acquires ownership interests of Penta Investments Limited**, which includes the multinational pharmacy network Dr. Max, Penta Hospitals, Fortuna Entertainment Group, Penta Real Estate Holding Limited, etc. Part of the sub-fund's portfolio is invested in liquid assets, such as treasury bills, deposits, eventually bonds, which are due within one year.

Development of the net asset value of the Penta Group

Data in billions EUR



Performance of the sub-fund's investment shares as of 31/03/2025

Classes of investment shares	ISIN	Variable management fee p.a.	NAV per share	Performance for 1 month	Cumulative performance for 3 months	Cumulative performance for 1 year	Cumulative performance since establishment
A EUR	CZ0008053675	1,6 %	1,0247	-	2,47 %	-	2,47 %
B CZK	CZ0008053667	1,6 %	1,0247	-	2,47 %	-	2,47 %
C EUR	CZ0008053659	1,6 %	1,0381	-	3,81 %	-	3,81 %
D CZK	CZ0008053642	1,6 %	1,0343	-	3,43 %	-	3,43 %
I EUR	CZ0008053634	1,0 %	1,0385	-	3,85 %	-	3,85 %

Monthly insight

Tomáš Kálal
Penta Fund

Welcome to the first factsheet of the Penta Equity sub-fund. During the subscription period, the Penta Group contributed a 10% stake in Penta Investments Limited to the sub-fund, valued at over EUR 440 million as of 31 December 2024. These shares were contributed at their year-end valuation, allowing external investors to benefit from the subsequent appreciation in their value. In addition, the fund raised EUR 267.9 million from external investors, which was used to acquire newly issued shares of the holding.

As of 31 March 2025, the total NAV of the sub-fund exceeded EUR 735.9 million.

The year 2024 was a record year for Penta – the group's net asset value surpassed EUR 4.4 billion and net profit reached EUR 621 million. This positive trend continued into the first quarter of 2025, resulting in appreciation across all investment share classes of the sub-fund.

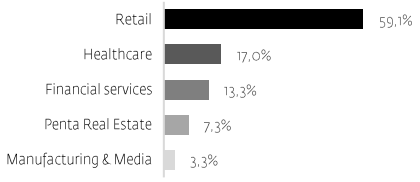
In 2025, Penta strengthened its position in social services by acquiring 17 facilities SeneCura. Dr. Max recorded stable revenue and profitability growth, driven particularly by strong performance in Romania and the Czech Republic. Negotiations are also underway for the acquisition of more than 100 pharmacies across various countries.

Due to the widening of interest rate differentials between the euro and the Czech koruna in Q1 2025, there was a temporary accounting revaluation of hedging operations, which had a slightly negative impact on the CZK-denominated investment share classes. However, this effect is gradually being neutralized. The issuance of investment shares in the sub-fund continues on a monthly basis.

Portfolio composition

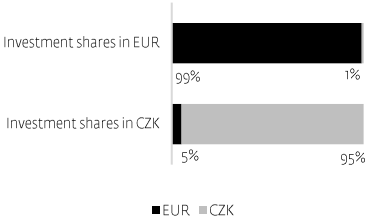
Instrument	Currency	Share of NAV
Shares of Penta Investments Limited	EUR	91.4%
Cash / Deposits	EUR	3%
Cash / Deposits	CZK	2%

Sector exposure PIL*



* % of gross portfolio value 31. 3. 2025

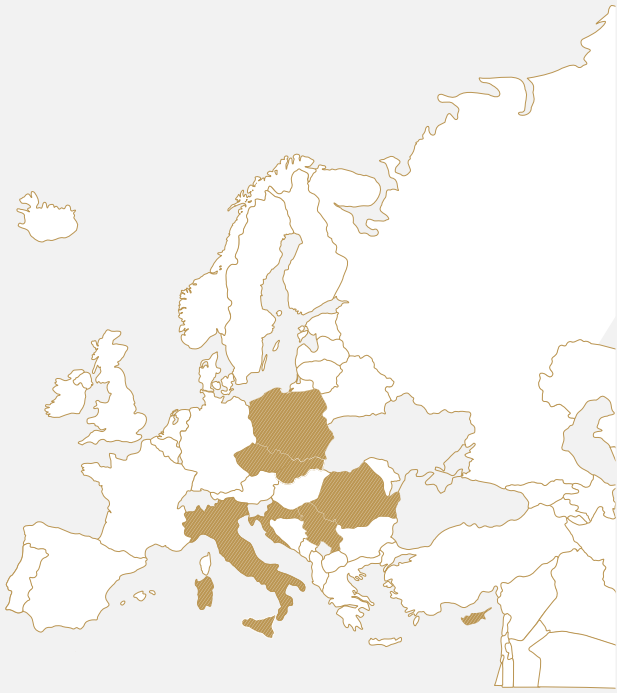
Currency exposure



Introducing Penta

The Central European investment group Penta was founded in 1994. We focus on long-term investments in retail, healthcare, financial services, real estate development, manufacturing and media.

30+ years of experience	50, 000 employees	8+ markets
€ 4.43 billion net asset value 31.12.2024	€ 621 mil. net profit 2024	16.1% ROE 2024



We help where it is needed.

We value the environment in which we do business and, above all, where we live. In our business, we want to have a positive impact on society and create values for generations to come. We aim to make wider social responsibility visible in all areas of our operations.

Penta Investments Limited's key projects

Dr.Max

Penta entered the pharmacy market in 2004 with the purchase of the 25-branch Česká lékárna. We incrementally opened thousands of Dr. Max pharmacies in other countries, thereby creating one of Europe's largest pharmacy networks.

- The second largest network in Europe with over **3,000 pharmacies**
- The Dr. Max loyalty programme has over **12 million members**
- Daily sales over **2 million products**

FORTUNA

In 2005, Penta bought Fortuna, which was already a market leader in the Czech Republic, Slovakia and Poland. The acquisition of Hattrick Sports Group, operating in Romania and Croatia, contributed to building one of the largest odds betting operators in the region.

- In Central and Eastern Europe, Fortuna is one of the **largest bookmakers**
- Number of active players **1.3 million**
- Fortuna adheres to European standards of responsible gaming

PentaHospitals

We entered the healthcare industry with the clear vision and aim to increase the availability and quality of healthcare. The implementation of this long-term strategy required large-scale investments. That enabled us to pay off the debt of regional hospitals, followed by their reconstruction and modernisation. We increased process efficiency and introduced innovations that boost the quality of care and support the work of healthcare workers. We also built two completely new hospitals in Slovakia.

- In the healthcare sector, we have invested more than **€500,000,000**
- In the Czech Republic, Poland and Slovakia, we operate more than **40 hospitals and 60 Alzheimer's disease centres**
- Our facilities have over **24,000 workers**

DÔVERA

Zdravotní pojišťovna Dôvera, which has been in our portfolio since 2002, is the largest private health insurance company in Slovakia. It accompanies more than 1.6 million policyholders on their journey to health. In addition to statutory care, it also provides policy holders with above-standard service and the highest-quality health care. It prepares various programmes for patients that focus on prevention, chronic diseases and mental health.

- **The largest** private health insurance company in Slovakia
- Number of insured persons **1.8 million**
- Its e-prescription system is now used by the entire Slovak healthcare sector

PENTA REAL ESTATE

Penta entered the real estate sector in 2005, and it is now one of the leading developers in the Czech Republic and Slovakia. We currently have more than 40 residential, office and retail projects in our portfolio – completed or under construction.

- Asset value **€1.75 billion**
- More than **30 projects** completed, under construction or planned
- Penta Real Estate has won more than **50 architectural awards**

Prima Banka

Penta entered the ownership structure of the then Dexia Bank Slovakia in 2011. The strategy included launching a new brand, Prima banka, and primarily refocusing on retail clientele. This led to a simpler portfolio of products and services as well as an expanded branch and ATM network.

- The only bank in Slovakia with branches in all **79 districts**
- Prima banka has over **118 branches**
- It is a leader in providing banking services for cities and municipalities

Privatbanka
Výnimočná ako Vy

As the first bank in Slovakia to specialise in private banking services, it is now a leader in this field on the Slovak financial market. For more than 17 years, it has been providing clients with financial products and investment services that meet their requirements and vision about asset appreciation and comprehensive asset management.

- A **market leader** in corporate bonds in Slovakia and the Czech Republic
- More than 540 arranged bond issues totalling **€5 billion**
- Revenues paid to clients, own bonds more than **€430 million**

VLTAVA LABE MEDIA · NEWS & MEDIA holding · empik · SLOVALCO

Disclaimer
This document is intended solely for informational and promotional purposes and is not an offer, solicitation, or recommendation to invest. Before making an investment decision, it is necessary to familiarize oneself with the wording of the fund's statute and its sub-fund. Investing carries risks that may lead to a decrease in the value of the investment and capital loss. The value of investment shares changes over time, and the fund's historical results are not an indication or guarantee of future results. Investment in the fund is subject to the risks stated in the fund's and sub-fund's statute. The information contained in this document has been prepared with the utmost care, but may be subject to changes and updates, and neither the fund nor the manager provides any guarantee regarding their accuracy or completeness.