Annual Report 2025

Courage to Create

PENTA
REAL ESTATE

Annual Report
2025

A year of growth, transformation and new opportunities.
Explore the key projects, milestones and achievements
that defined Penta Real Estate in 2025.

About Penta Investments

Penta is a Central European investment group founded in 1994. The Group operates in 10+ countries and focuses on long-term investments in retail, healthcare, real estate development, financial services, manufacturing and media. It employs more than 60,000 people and manages assets exceeding EUR 12 billion.





Marek Dospiva

“The true principles of our development strategy at Penta Real Estate remain clear: thoughtful urbanism, well-designed public spaces, generous greenery and high-quality architecture. These are the values that distinguish us from our competitors. Building on thirty years of sustainable growth, we launched Penta Fund and opened Penta up to external investors, giving them access to our strong business portfolio. Backed by Penta’s financial strength and the trust of our investors, we are able to accelerate growth in our home markets, deliver large-scale multi-functional projects and transform brownfields into vibrant new parts of our cities. At the same time, we have boosted international expansion by opening a third office in London. Just as Penta’s other businesses have successfully expanded across Europe, we share the same ambition at Penta Real Estate: to enter additional markets and build a truly international development platform.”

Marek Dospiva is a co-founder and co-owner of Penta Investments. He is responsible for the Group’s long-term strategy and development, with a particular focus on real estate.

About Penta Real Estate

Penta Investments has been active in the real estate sector since 2005, while Penta Real Estate has operated as a standalone company since 2014. Since entering the real estate market, Penta has established itself as one of Central Europe's leading developers, with a strong presence in its home markets of Prague and Bratislava. In 2025, Penta Real Estate launched its planned expansion into London and plans to enter the Polish market in 2026.

Penta Real Estate has long collaborated with some of the world's leading architectural practices, including Zaha Hadid Architects, Stefano Boeri Architetti, Snohetta, Maxmiliano Fuxas and Benthem Crouwel Architects.



David Musil

“In 2025 Penta Real Estate entered a new phase of its development. Today, our ambition goes beyond delivering individual buildings – we create entire urban districts that combine homes, workplaces, public spaces and amenities into places where people genuinely want to live. Building on more than twenty years of experience, we continue to grow across our home markets while expanding internationally, bringing the expertise we have developed in Central Europe to London while exploring opportunities in other European cities. Our strength lies in combining local leadership with shared know-how across the Group. By staying entrepreneurial, making decisions quickly and focusing on long-term value, we are creating cities that will serve generations to come.”

David Musil is the CEO of Penta Real Estate and is responsible for overseeing the company’s development activities across all markets.



20 Years in the Market
As it Happened

2005

Entry to Real Estate
Launch of Penta Real Estate on the Slovak market.

2007

Second office
Penta Real Estate made its debut on the Czech market.



2009

Digital Park ↓
First business campus in Bratislava offering boutique offices. / Award winning offices.



2013

Florentinum ↑
Premium office development in Prague city center.



2017

Waltrovka ↑
Vibrant mixed-use urban district on a former Waltrovka brownfield.

2020

Sky Park →
Iconic mixed-use landmark designed by Zaha Hadid in Bratislava consisting of five towers.



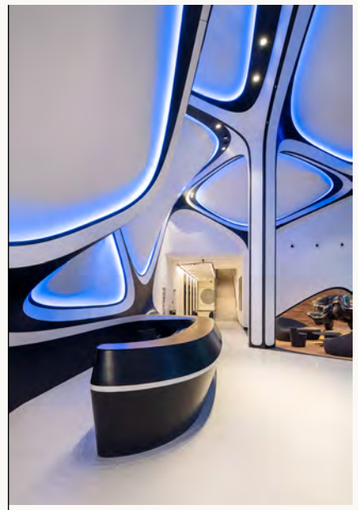
2022

Nemocnica Bory ↓
First next-generation hospital and the largest private investment in Slovak healthcare.



2023

Masaryčka →
New office landmark designed by Zaha Hadid at Prague Masaryk Station.



2025

London Expansion
Entry to the UK market through joint venture with Ballymore.

Biggest Milestones in 2025

FEBRUARY

Michal Rehák assumed the role of Country Managing Director for Slovakia.



SEPTEMBER

Penta Real Estate completed the sale of the Bory Mall shopping and entertainment centre to ZFP Investments.

Penta Real Estate entered the rental housing segment through its investment in FLET.



OCTOBER

Penta Real Estate launched Penta Art, a platform dedicated to integrating art into its development projects.



NOVEMBER

Alto Real Estate joined the Chalupkova project as a minority joint venture partner.

DECEMBER

An international jury selected the winning proposals for the future Florenc21 urban district.

Penta Real Estate and DBK acquired three office buildings in the Budějovická district of Prague.

Penta Real Estate entered the UK market through a joint venture with Ballymore.

Pavel Streblov assumed the role of Country Managing Director for UK.



Penta Real Estate in Numbers

(to 31. 12. 2025)

Since its establishment, Penta Real Estate has delivered 33 master projects. The company is currently managing 39 active projects in various stages of preparation and construction. Together, these developments represent a total GBA of 3,049,434 m².

33
projects completed

3,049,434 m²
total GBA

€2.082 bln
total portfolio value

Completed portfolio

Completed project phases: 33
Total GBA: 1,222,116 m²
Commercial phases: GBA: 682,482 m²
Residential phases: GBA: 539,634 m²

Projects under construction

Projects under construction: 11
Total GBA: 282,318 m²
Commercial phases: GBA: 55,948 m²
Residential phases: GBA: 226,370 m²

Projects in preparation

Projects in preparation: 28
Total GBA: 1,545,000 m²
Commercial phases: GBA 328,000 m²
Residential phases: GBA 1,217,000 m²

11
projects under construction

28
projects in preparation

65%
brownfield projects of total completed GBA

Brownfields

Total number of brownfield projects: 24
Total GBA: GBA 790,001 m²

Historic reconstructions

Total number of historic reconstruction projects: 5
Total investment: more than €106 million

Portfolio

Total portfolio value: €2.082 billion
Total number of employees: 186
Number of offices: 3



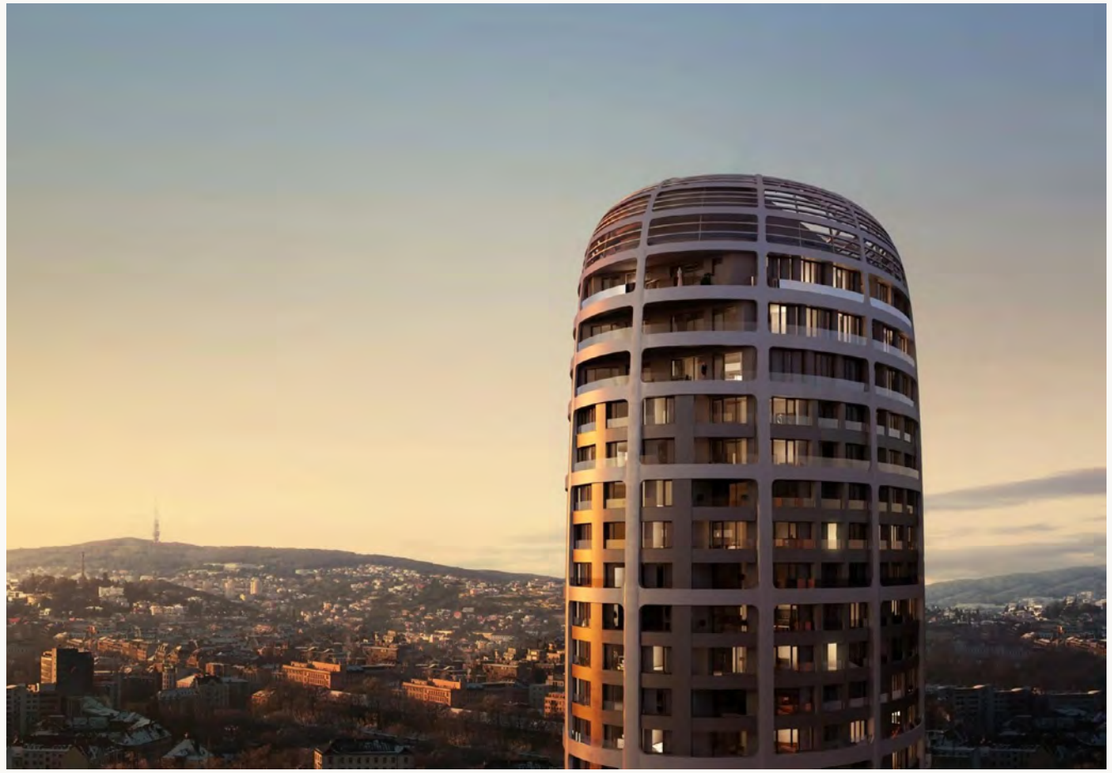
Michal Pindroch

“From a financial perspective, 2025 was an exceptionally successful year for Penta Real Estate. The total value of our assets exceeded EUR 2 billion and we achieved a net profit of EUR 81.6 million, with a return on equity of 20.4%. A significant milestone of the year was also the launch of the Penta Real Estate Fund. The trust of thousands of investors provides us with the capital required for further organic growth, strategic acquisitions in our existing markets and continued international expansion. Thanks to our strong balance sheet, high-quality portfolio of assets and disciplined investment approach, we enter the next phase of development in excellent condition.”

Michal Pindroch is the CFO of Penta Real Estate, responsible for overseeing the financial management of the group.

Courage to Create

City Landmarks



Sky Park
the Skyline Landmark

Status:
Completed in 2020

Scale:
792 apartments

Location:
Slovak Republic, Bratislava

Architect:
Zaha Hadid Architects

skypark.sk

Masaryčka
the Flagship

Status:
Completed in 2023

Scale:
26,900 m²

Location:
Czech Republic, Prague 1

Architect:
Zaha Hadid Architects



masarycka.com

Bory Bývanie
a New Generation Neighborhood

Status:
Under construction

Scale:
2,000+ apartments

Location:
Slovak Republic, Bratislava – Lamač, Bratislava – Devínska Nová Ves

Project Start Date:
2017

Architect:
DF Creative Group, Sadovsky Architects, Superatelier, Studio Perspektiv

borybyvanie.sk





Victoria Palace
a Prestigious Address

Status:
Completed in 2024

Scale:
93 apartments

Location:
Czech Republic, Prague 6

Architect:
Jakub Cigler Architekti

victoria-palace.cz

The Cloud One Hotel
a Place to Stay and Explore

Status:
Completed in 2024

Scale:
15,624 m²

Location:
Czech Republic, Prague 1

Architect:
Schindler Seko architekti





Nusle Brewery
the Historic Transformation

Status:
Completed in 2025

Scale:
Residence: 379 apartments
Lofts: 125 apartments

Location:
Czech Republic, Prague 4

Architect:
Chybik + Kristof,
CMC Architects

nuselsky-pivovar.com

What’s ahead of us?

United Kingdom

Under Construction: 3
GBA total: 100,629 m²

Czech Republic

Under Construction: 6
GBA total: 141,454 m²

In Preparation: 22
GBA total: 803,000 m²

Poland

Entry into the Polish market planned for 2026

Slovakia

Under Construction: 2
GBA total: 40,235 m²

In Preparation: 6
GBA total: 742,000 m²

Courage to Create in Prague



Rudolf Vacek

“Years of preparation are now turning into construction. With ten projects approaching construction – the highest number in our history – 2026 marks the beginning of an unprecedented phase of growth for Penta Real Estate in the Czech Republic. Over the next three years, we will deliver more than 1,800 new homes in Prague while advancing major urban transformations such as Florenc21, Vítězné náměstí and Budějovická. Together with our public and private partners, we are not simply developing projects – we are helping shape Prague for generations to come.”

Rudolf Vacek is the Country Managing Director of Penta Real Estate, responsible for overseeing the company’s operations in the Czech Republic.

Record development in Prague

2025 was a year defined by construction, permitting and preparation of a record ten projects being developed simultaneously by Penta Real Estate in the Czech Republic.

With a total value of CZK 20.4 billion, these projects are scheduled for completion in 2027 and 2028 and will deliver more than 1,800 new homes and approximately 36,000 m² of office space to Prague. During the year, the company sold 393 apartments, making Penta Real Estate one of the most active residential developers in the Czech market.

Penta Real Estate also continued to advance several major transformation projects, including Florenc21, the fourth quadrant of Vítězné náměstí, the Budějovická district and the redevelopment of the area surrounding Prague's Main Railway Station.

An important milestone of the year was the completion of Nuselský Pivovar, a project that received numerous awards for the sensitive transformation of a historic brewery into a modern urban neighbourhood.

In 2025, Penta Real Estate also became a shareholder in Bureš & Partneři, now operating under the FLET brand and providing professionally managed rental housing services. The international urban planning and architectural competition for the future development of the centre of Špindlerův Mlýn also continued throughout the year.

At the same time, the Penta Art platform continued to grow. Two new public art installations were unveiled in 2025: the General Karel Kutlvašr Memorial at Nuselský Pivovar and Courage, a sculpture installed at Nová Waltrovka.



Nová Waltrovka
the New Urban Quarter

Phase F

Status:
Under construction

Scale:
260 apartments

Location:
Czech Republic, Prague 5

Completion Date:
2027

Architect:
M1A Architekti

novawaltrovka.cz



MOCCA Rezidence

Roastery Reimagined

mocca-rezidence.cz

Status:
Under construction

Scale:
290 apartments

Location:
Czech Republic, Prague 9

Completion Date:
2027

Architect:
ADNS architekti

Žižkov 3.0

the City Park District

zizkov3-0.cz

Status:
Under construction

Scale:
554 apartments

Location:
Czech Republic, Prague 3

Completion Date:
2028/2029

Architect:
Benthem Crouwel Architects, RA15





Status:
Under construction

Scale:
195 apartments

Location:
Czech Republic, Prague 2

Completion Date:
2028

Architect:
Jakub Cigler Architekti

Vinohradská 8 the Gateway to Vinohrady

vinohradska8.cz

HYBE a Historic Workplace Reinvented

Status:
In preparation

Scale:
5,900 m²

Location:
Czech Republic, Prague 1

Completion Date:
2028

Architect:
Klaska ltd

hybe.cz





Momentum Smíchov

the Smart Living Project

Status:
In preparation

Scale:
240 apartments

Location:
Czech Republic, Prague 5

Project Start Date:
2026

Architect:
Aulík Fišer Zalabák architekti

Brique

the Family Neighborhood

briquerezidence.cz

Status:
In preparation

Scale:
114 apartments and 27 terraced family houses

Location:
Czech Republic, Prague 6

Project Start Date:
2026

Architect:
Schindler Seko architekti



petrska18.cz

Petrská 18
a Home in Historic Prague

Status:
In preparation

Scale:
82 apartments

Location:
Czech Republic, Prague 1

Completion Date:
2029

Architect:
PANTOGRAPH





Kulaťák
Completing the Square

Status:
In preparation

Scale:
30,696 m², 483 apartments

Location:
Czech Republic, Prague 6

Project Start Date:
2027

Architect:
Benthem Crouwel Architects + ov architekti



Florenc21
the City Reconnected

Status:
In preparation

Scale:
108,000 m²

Location:
Czech Republic, Prague 8

Project Start Date:
2025

Architect:
15 leading architectural studios from across Europe

B01: ADEPT, ohboi
B02: Aulík Fišer architekti, Machar & Teichman, studio reaktor, Partero
B03: Edit! architects, A69 – architekti, NL Architects
B04: LAN architecture, P2PA
B05: re:architekti, baukuh studio associato, Atelier Kempe Thill
B06: A8000

Courage to Create in Bratislava

Michal Rehák

“The past period was not about quick wins, but about systematic and disciplined work on projects that hold long-term significance for both the city and our business. We advanced key developments through the permitting process, completed major transactions and maintained solid commercial performance despite a challenging market environment, selling more than 240 residential units during the year. Most importantly, we now have a strong pipeline of high-quality projects ready for the next phase of growth in Slovakia. The long-term sustainability of this approach, from the perspective of the company’s internal operations, is reflected both in employee feedback and in our recognition as one of the Mercer Best Employers.”

Michal Rehák holds the position of Country Managing Director, responsible for shaping the entire development portfolio in Slovakia.



Accelerating Bratislava

During the year, the company sold more than 240 residential units, representing a 17% year-on-year increase in the number of units sold and a 30% increase in sales value. The best-selling project within the Penta Real Estate portfolio was Bory Bývanie, which has long ranked among the most successful residential developments on the Bratislava market.

At the end of 2025, the company had a total of 61,563 m² of gross floor area under construction or completed, including Chalupkova Offices and 180 apartments at Bory Nádvorie.

The past year also marked significant progress in the permitting processes of several key projects. Southbank reached an important milestone with the approval of the zoning plan amendment. The Medze project received a positive Environmental Impact Assessment (EIA) opinion as well as a favourable binding opinion from the City of Bratislava. The Vajnorská project obtained both an EIA decision and the approval of the city authorities. Meanwhile, Chalupkova progressed to the next phase in both its office and residential components.

Penta Real Estate successfully completed the sale of the Bory Mall shopping and entertainment centre, which was recognised at the CEE Property Forum Awards 2025. The company also entered into a joint venture partnership with Alto Real Estate on the Chalupkova project.



Status:
In preparation

Scale:
1,372 apartments and 378 student accomodation units

Location:
Slovak Republic, Bratislava

Project start date:
2027

Architect:
Bevk Perović architekti

etapyvajnorska.sk

Etapy Vajnorská
New Vibrant Address



medze.sk

Medze
Living Close to Nature

Status:
In preparation

Scale:
1,000+ apartments
197 short-term rental units

Location:
Slovak Republic, Bratislava

Project start date:
2027

Architect:
Pantograph



Status:
In preparation

Scale:
1,300 apartments and 74,000 m²
office and retail spaces

Location:
Slovak Republic, Bratislava

Project Start Date:
2028

Architect:
Snøhetta + Studio Egret West + gro architekti

southbank.sk

Southbank
Where the City Meets the River



Chalupkova Rezidence

In Sync with the City

Status:
In preparation

Scale:
1,300 apartments

Location:
Slovak Republic, Bratislava

Project Start Date:
2027

Architect:
Stefano Boeri Architetti

chalupkova.sk/byvanie

Chalupkova Office

Status:
Under construction

Scale:
Office space: 32,900 m²
Retail space: 2,200 m²

Location:
Slovak Republic, Bratislava

Completion date:
2027/2030

Architect:
Jakub Cigler Architekti

chalupkova.sk/offices



Courage to Create in London



Pavel Streblov

“Our entry into London marks more than a new investment opportunity. It represents the next step in our long-term ambition to build a strong international development platform. Prior to entering the UK market, we spent nearly two years evaluating destinations across Europe before selecting London for its openness to international capital, mature real estate market and constructive collaboration between the public and private sectors. Our first investments include three residential projects with the potential to deliver approximately 1,000 homes and a combined value of around £1 billion. We are committed to bringing Penta’s development philosophy to London, building a strong local team and establishing ourselves as a respected long-term partner in one of Europe’s most competitive and dynamic property markets.”

Pavel Streblov leads Penta Real Estate’s activities in the United Kingdom as Country Managing Director. He is responsible for the company’s strategic growth and project development.

London Calling

In 2025, Penta Real Estate entered its third market with its expansion into London. The decision followed a nearly two-year evaluation of investment opportunities across Europe. London was selected for its market size, liquidity, openness to international investors and chronic housing shortage. The expansion represents another step in diversifying the company's portfolio through geographic growth and demonstrates Penta Real Estate's ability to apply its development expertise beyond its home markets.

Penta Real Estate acquired three residential projects in London with the plan to deliver approximately 1,000 homes over the next 3 years. The projects have a combined expected value of around £1 billion. The portfolio comprises Cuba Street in Canary Wharf, The Capston in Embassy Gardens and the second phase of the Brentford Project. All three developments are being delivered through 50:50 joint ventures with Ballymore, a leading local developer renowned for the regeneration of urban neighbourhoods in London.

Penta Real Estate intends to focus on the sectors where it has long-standing expertise – residential, office and hotel developments. Its London strategy envisages further portfolio growth through both joint ventures and acquisition opportunities. Over the next three years, Penta Real Estate plans to significantly expand its local team and build a portfolio of five to ten projects across various stages of development.

The Capston – Embassy Gardens
the Final Chapter

Status:
Under construction

Scale:
247 apartments

Location:
United Kingdom, London

Completion Date:
2028

Architect:
Hal Architects

thecapston.com





The Brentford Project
the Riverside Revival

Status:
Undergoing preparation

Scale:
373 apartments

Location:
United Kingdom, London

Completion Date:
2028

Architect:
Allford Hall Monaghan Morris (AHMM)

thebrentfordproject.com

Cuba Street
the Skyline Residence

Status:
Under construction

Scale:
434 apartments

Location:
United Kingdom, London

Completion Date:
2029

Architect:
Morris+Company



Courage to Share

Success



Tomáš Hochmeister

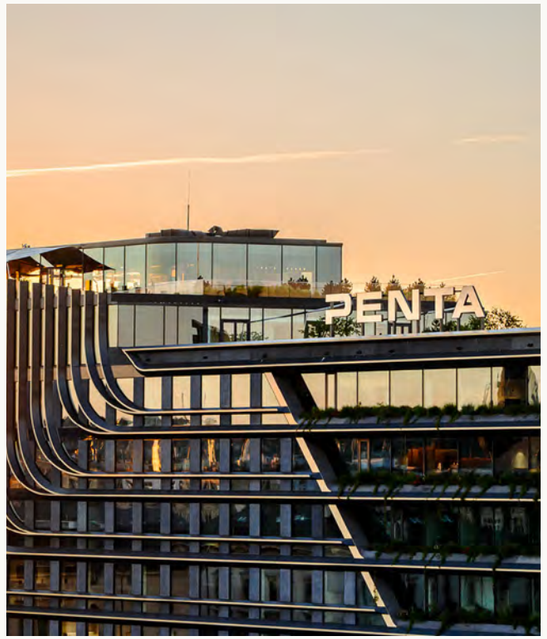
“After more than thirty years of building Penta, their partners have reached a stage where they want to share their success with others. By opening Penta Equity Fund and Penta Real Estate Fund to external investors, we are giving them the opportunity to participate in the next phase of the Group’s growth, whether through its activities in Central Europe, expansion into London, or future opportunities that we will continue to develop. Investors gain access to the same portfolio and invest under the same conditions as Penta’s partners. The trust of more than 8,000 investors in our very first year, supported by the strong performance of both funds, with returns of up to 11.6% for the Penta Equity Fund and 16.1% for the Penta Real Estate Fund, represents an extraordinary commitment and responsibility towards everyone who has entrusted us with their capital.”

Tomáš Hochmeister is the CEO of Penta Fund, responsible for managing the fund’s operations and strategic growth.

2025

Penta launched its own investment funds







Sharing our Success with others

2025 marked a significant milestone in the history of Penta Group. After thirty years of building the investment group, Penta opened up to external investors for the first time and launched its own investment funds.

During their first year of operation, the funds attracted approximately EUR 680 million from more than 8,000 investors, confirming strong interest in participating in the long-term growth of the group and its investment activities.

The launch of the funds provided Penta with a new source of capital, further strengthening its financial stability, investment capacity and ability to pursue long-term development projects. At the same time, it established a solid foundation for the group's future growth and international expansion.

Opening the group to external investors represents an important step in its evolution, from a private investment group to a platform that enables a broader range of investors to participate in creating long-term value across key sectors of the European economy.

Two Funds, Two Investment Strategies

Penta Equity Fund provides investors with access to the long-term growth of Penta Group across healthcare, financial services, retail, manufacturing and real estate.

Penta Real Estate Fund provides investors with access to Penta Real Estate's portfolio and development activities across Prague, Bratislava and London.

The first months of operation confirmed strong investor demand as well as the ability of both funds to deliver attractive returns. In the nine months following the end of the subscription period, the Penta Equity Fund generated returns of up to 11.6%, while the Penta Real Estate Fund delivered returns of up to 16.1%.

13–15% p. a.
Expected gross return

5+ years
Investment horizon

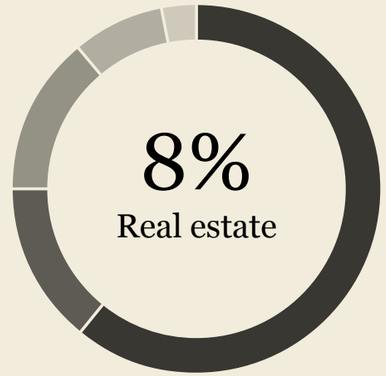
€50k
Minimum investment

€5.995 billion

Penta Equity Fund

Fair value of the portfolio companies of Penta Investments*

- 61% Retail
- 14% Healthcare
- 14% Financial services
- 8% Real estate
- 3% Media and manufacturing



*Fair value of the portfolio companies of Penta Investments Limited in which the sub-fund invests; data as of 31 December 2025.

€1.9 billion

Penta Real Estate Fund

Value of properties in the portfolio as of year-end 2025*

- 37% Commercial CZ
- 34% Residential CZ
- 16% Commercial SK
- 13% Residential SK



*The value of Penta Real Estate Holding Limited properties in which the sub-fund invests.

Courage to Create

Art in Public Spaces



David Musil

“Architecture creates places. Art gives them identity. At Penta Real Estate, we believe every development should incorporate meaningful art that enriches public space, reflects the spirit and history of its location, and creates lasting value for generations to come. Through Penta Art, we integrate art into every major project from its earliest stages, creating places that foster a stronger connection between people, communities and the city. So far we have completed 21 art projects with 10 more coming within the next 5 years.”

As CEO of Penta Real Estate, David Musil is leading Penta Art’s strategic integration across the company’s development projects.

Supporting Art in Public Spaces

In 2025, Penta Real Estate formalised its long-standing support for art through the launch of Penta Art, a platform designed to systematically connect developers, architects, artists, curators and the public.

Penta Real Estate has long viewed art as an integral part of quality development and a responsibility towards the public realm, rather than a mere addition to its projects. The company's ambition is to become the leading private commissioner of public art in the Czech Republic and to expand the Penta Art concept to Bratislava and London.

Penta Real Estate projects feature works by renowned artists and designers, including David Černý, Tony Cragg, Dušan Záhoranský and Ondřej Tichý. Artistic interventions have been delivered or are currently being developed within projects such as Nová Waltrovka, Nuselský Pivovar, Smíchov, Cloud One Hotel and Vinohradská 8, always through open art competitions judged by independent juries.

The Masaryčka building itself, designed by Zaha Hadid Architects, is also considered a design artefact. Its iconic golden façade, valued at approximately CZK 500 million, references the historic railway tracks of Masaryk Railway Station. Masaryčka is also home to the Czech Republic's largest indoor mural, created by DRAWetc.

pentaart.cz

21
completed art projects

6
organised art competition

10+
art projects will be created within the next five years

€10.3 million
invested



2017

David Černý
Speederman ↑
The four-metre-tall kinetic sculpture of a superhero frozen in motion represents human evolution, the acceleration of modern society and the almost superhuman pace of development driven by new technologies. Lines expressing movement are enhanced by light effects.

2017

David Černý
Pegasus →
Pegasus consists of kinetic sculptures combining horses and aircraft engines. Located on Waltrovka's central square, they reference the industrial heritage of Walter, the former aircraft engine manufacturer. The sculptures symbolise the technological progress that transformed horsepower into the power of the aircraft engines once produced there.



2023

Tony Cragg
Caught Dreaming ↓
Tony Cragg's bronze sculpture Caught Dreaming transforms abstract layers of lines into a suggestion of a human profile. Located in the lobby of Masaryčka, the work explores the relationship between matter and thought.



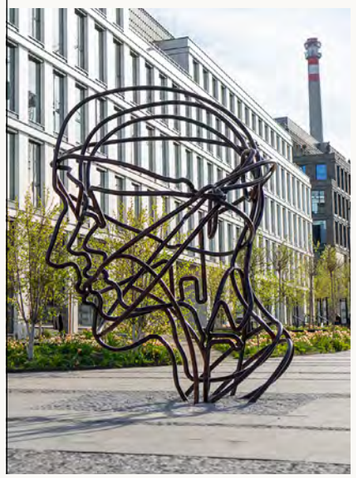


2023

DRAWetc (Vladimír Strejček)
Waves of Mind ↑
Spanning 200 m², the mural visualises flows of data and ideas where history meets futurism. DRAWetc transformed stakeholder voices and artificial intelligence into a monumental artwork symbolising the transformation of information shaping the new architecture of Masaryčka.

2025

Dušan Zahoranský
Courage ↓
Courage by Dušan Zahoranský commemorates the strength of personal and civic courage. The sculpture references two important Czech historical figures: Augustin Bubník and the first Czech female pilot, Božena Laglerová.





2025

Ondřej Tichý
General Kutlvašr Memorial ↑
The monument to General Karel Kutlvašr was created by sculptor Ondřej Tichý. The work connects the history of the site with the courage, determination and empathy of one of the key figures of the Prague Uprising, who, after being released from a communist prison, worked in the former brewery complex where the monument now stands.

Courage to Create Sustainably



Pavel Streblov

“We see sustainability as an integral part of how we create and develop projects. As we continue to deliver large-scale developments across our markets, we are committed to shaping modern urban landscapes through high-quality architecture, thoughtful urban planning and the creation of vibrant public spaces. We believe that well-designed places contribute not only to economic growth, but also to stronger communities and a better quality of life. Today, 65% of our developments involve the revitalisation of former brownfield sites, transforming neglected locations into vibrant new neighbourhoods. By reducing our environmental footprint and maintaining a transparent and responsible approach to business, we aim to create lasting value for cities, residents, tenants and future generations.”

As Penta Real Estate’s dedicated ESG Officer, Pavel Streblov oversees the company’s ESG activities and sustainability initiatives.

Bringing New Life to Neglected Places



Responsible development is reflected not only in the buildings themselves, but also in their long-term impact on cities, communities and the environment. Brownfield regeneration remains at the heart of the company's strategy.

Today, 65% of developments are being delivered on regenerated brownfield sites, representing 24 projects with a total GBA of 790,001 m².



Skypark, Bratislava, 2020 ↓



Žižkov 3.0, Prague, 2028 ←



HYBE, Prague, 2028 ↓







3,300+
trees planted

Waltrovka ←
Nusle Brewery ↓
Masaryčka →



20+
green buiding certifications

30+
EIA succesfully submitted

256,000 m²
public space with greenery



Public Space and Greenery First

Alongside its developments, Penta Real Estate has delivered more than 256,000 m² of greenery and public space, equivalent to nearly six times the size of Wenceslas Square in Prague, and has planted more than 3,300 trees.

The portfolio includes 20 internationally recognized green building certifications (LEED, BREEAM, and WELL) across office, hotel, and residential projects. All new office developments are designed to achieve at least LEED Gold certification, while city-centre projects target the highest standard, LEED Platinum. Over 30 of our projects have been submited for EIA.



Public dialogue

Transparency and Public Dialogue from Day One

Transparency and stakeholder engagement are integral to Penta Real Estate's development approach. Through urban planning initiatives, architectural competitions and continuous dialogue with local communities, the company seeks to ensure that its projects respond to the needs of the places in which they are delivered. To date, Penta Real Estate has conducted 46 urban planning and architectural competitions and organised more than 30 public consultations and community engagement meetings. Beyond its development activities, the company has also contributed to local infrastructure, delivering two kindergartens to the cities of Prague and Bratislava, representing an investment of EUR 3.7 million.



Transparency

46

urban planning & architectural competitions



Contribution

30+ public consultations

Courage to Create in a new Segment



David Bureš

“The future of residential development is no longer defined solely by building homes, but by owning, operating and managing them over the long term. That is why Penta Real Estate’s investment in FLET represents a strategic milestone. It marks an entry into the rental housing segment, which we see as one of the strongest long-term trends shaping the future of residential real estate. By combining FLET’s expertise in rental housing operations, investor services and portfolio optimization with Penta Real Estate’s development know-how, we are creating a platform that supports property owners throughout the entire lifecycle of residential investment, from acquisition and financing to long-term management and value creation. This partnership provides a strong foundation to expand Penta Real Estate’s property management capabilities while gradually building its own rental housing portfolio.”

As the Founder and CEO of FLET, David Bureš leads the company’s strategic growth.



Žižkov 3.0

In 2025, Penta Real Estate entered the professionally managed rental housing segment through the acquisition of a 50% stake in Bureš & Partneři, which became the foundation of the FLET platform managing more than 700 investment and rental apartments in Prague.

FLET provides investors with comprehensive services covering apartment acquisition, financing, tenant management and property administration. The platform also includes FLETshop, a digital tool offering a curated selection of apartments suitable for long-term rental.

Penta Real Estate has also completed its first build-to-rent projects, including developments at Waltrovka for the Prague Archbishopric's XPlace platform, and is preparing further projects in Prague and London. In addition to managing apartments for investors, the company aims to gradually build its own long-term rental housing portfolio.



MOCCA Rezidence

Beyond Development: Rental Living



Nová Waltrovka

What's our vision for 2030?

400
Employees

5
Countries

2,700
Apartments sold per year

€250 million
Annual profit

Building Places That Matter

"Our work does not end when construction is completed. The true value of a project emerges when people begin to live in it, work in it and make it part of their everyday lives. That is why we focus not only on buildings themselves, but also on the quality of public spaces, their connection to the surrounding city and their long-term impact on urban environments.

Whether it is a residential neighbourhood, an office complex, a hospital, a hotel or the revitalization of a historic site, our ambition remains the same: to create places that become a natural and lasting part of the city.

We continue to expand into new segments, from rental housing and build-to-rent projects to smart living, healthcare and late living. Our ambition is to offer products and services that accompany people through different stages of life while creating value for cities, communities and investors.

Cities are never truly finished. They continue to evolve with every generation, and we are proud to contribute to that evolution by creating places that stand the test of time. Thank you to our employees, partners, investors and local communities for your trust and cooperation."

David Musil
CEO Penta Real Estate

Summary of Financial Results and KPIs

GBA – Gross Building Area,
GLA – Gross Leasable Area
PREHL – Penta Real Estate Holding Limited
NAV – Net Asset Value

Key figures 2025

KPIs	2025	Unit
Value of RE assets (100% share)	2.10	bln EUR
Value of RE assets (PREHL's share)	1.62	bln EUR
Real estate portfolio net asset value (NAV)	592	mln EUR
Equity of PREHL	592	mln EUR
Net profit of PREHL	82	mln EUR
Development costs spent	159	mln EUR
Newly acquired projects	7	no.
Employees (FTEs as at the year end)	186	no.
Active ongoing RE projects	39	no.
Total gross buildable area of existing RE portfolio	1,981	ths sqm
Residential units sold	639	units
Completed apartments handed over to clients	583	units

Annual trend

	2022	2023	2024	2025
Value of RE assets (100% share), [bln EUR]	1.18	1.69	1.77	2.10
Value of RE assets (PREHL's share), [bln EUR]	1.05	1.52	1.58	1.62
Real estate portfolio net asset value (NAV), [mln EUR]	134	283	369	592
Equity of PREHL, [mln EUR]	448	510	399	592
Net profit of PREHL, [mln EUR]	49	62	54	82
Development costs spent, [mln EUR]	190	212	142	159
Residential units sold	377	258	532	639
Completed apartments handed over to clients, [no.]	97	533	682	583
Employees (FTEs as at the year end)	177	180	179	186

Overview of existing and historical projects

Status	Projects	Total GBA	Residential GBA	Commercial GBA	Units (Flats)
Historically completed projects	33	1,222,116	539,634	682,482	5,280
Projects under construction	11	282,318	226,370	55,948	2,286
Projects in preparation	28	1,545,000	1,217,000	328,000	13,200
Total	72	3,049,434	1,983,004	1,066,430	20,766

Residential performance 2025

Apartment Sales	Units sold	Value sold [EUR ths]	Units handed over	Under construction [units]	In preparation [units]
Czech Republic	393	183,973	421	1,110	6,500
Slovakia	246	56,755	162	180	6,700
United Kingdom*	0	0	0	996	0
Total	639	240,729	583	2,286	13,200

*PRE Group acquired its 50% ownership interest in the three UK projects shortly before the end of 2025 and in early 2026. Until then, the projects were managed by the JV partner, which realised all 2025 sales, totaling 48 units with an aggregate value of EUR 69.3 million.

Commercial performance 2025

Leasing Progress		2025	Unit
Total commercial leasable area	**Total**	**208,470**	**sqm GLA**
Commercial area	Operation	149,683	sqm GLA
of which newly leased		12,012	sqm GLA
of which renewed		7,800	sqm GLA
Commercial area	Construction	22,019	sqm GLA
of which newly leased		4,956	sqm GLA
of which renewed		0	sqm GLA
Commercial area	Development	36,767	sqm GLA
of which newly leased		0	sqm GLA
of which renewed		0	sqm GLA
Operating portfolio – Signed occupancy		99	%
Newly leased area		16,968	sqm GLA
Renewed leases		7,800	sqm GLA
Total leased area for the year		24,768	sqm GLA

Project pipeline by country

Pipeline	Project Status	No.	GBA total	Residential units	Commercial GLA	Expected completion
Czech Republic	Under construction	6	141,454	1,110	30,193	2026-2028
	In preparation	22	803,000	6,500	226,000	n/a
Slovakia	Under construction	2	40,235	180	20,801	2027
	In preparation	6	742,000	6,700	101,000	n/a
United Kingdom	Under construction	3	100,629	996	0	2028-2029
	In preparation	0	0	0	0	n/a

People and organisation

Metric	2025	Unit
Employees	186	FTEs as at Dec/25
Employees in the Czech Republic	108	FTEs as at Dec/25
Employees in Slovakia	74	FTEs as at Dec/25
Employees in the United Kingdom	4	FTEs as at Dec/25
Offices	3	no.

ESG & responsible development dashboard

KPIs		Unit
Share of brownfield projects of total completions	65	%
Completed brownfield projects	24	no.
Completed volume of brownfields	790,001	sqm GBA
Historic reconstructions realised	5	no.
Green certifications received	20	no.
Architectural and urban competitions	46	no.
Public consultations	30+	no.

Contacts

Czech Republic

Masaryčka, Na Florenci 2139/2, 110 00 Praha 1
+420 225 101 110
prague@pentarealestate.com

Slovakia

Digital Park II, Einsteinova 25, 851 01 Bratislava
+421 257 788 111
bratislava@pentarealestate.com

United Kingdom

100 Bishopsgate, EC2N 4AG London
+420 724 009 088
london@pentarealestate.com

Annual Report Contact

Tomáš Weiss, PR manager
+420 704 851 348
weiss@pentarealestate.com

Website

Facebook

Instagram

LinkedIn

Design by Brandmark+Space

PENTA
REAL ESTATE