

ANNUAL REPORT 2024



 MiddleCap



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FINANCIALS

In 2024, MiddleCap Group maintained a stable financial position, with EBITDA reaching 9.1 million EUR despite a slight decrease in revenues. Strong financing, disciplined cost management and careful cash stewardship reinforced the Group's capital structure, ensuring continued operational stability and resilience throughout the year.

REAL ESTATE

The real estate market remained challenging in 2024, though gradually declining interest rates brought renewed activity and increased transactional opportunities. In this environment, we maintained a selective approach while positioning the portfolio for stronger years ahead.

SOUTHWORKS

At Southwork project on Rushworth Street in London, we continued to focus on tenant attraction, maintaining stable occupancy and implementing targeted operational improvements to further enhance the building's long-term performance.

SEALHOUSE

The Sealhouse project, located in the City of London, now rebranded as Ebbgate, advanced meaningfully in 2024 despite ongoing challenges in the UK real estate sector, particularly in London's City district. Alongside steady construction progress and continued design refinement, we also reassessed and adjusted certain project elements

to maximise long-term value and ensure the development meets the highest expectations. The new identity reinforces Sealhouse's profile as a premier future landmark and supports our preparations for the next stages of construction.

SLOVAKIA

In Bratislava, the Ružinov development achieved significant regulatory progress in 2024, securing all necessary approvals to initiate the zoning amendment process, an important step toward advancing the project.

DUBAI

In Dubai, we completed the sale of Jumeirah Bay land-purchase option, reflecting a disciplined approach to capital allocation, while our newly established office is already generating initial results and exploring further opportunities in the dynamic local market.

During the year, we secured additional financing that strengthened our capital position and streamlined our UK real estate operations by transferring key responsibilities to the headquarters, further enhancing efficiency and oversight.

PRIVATE EQUITY

Our private equity portfolio delivered strong operational and financial results in 2024 while expanding strategically to create additional value.

CEO'S FOREWORD

Year 2024 brought a gradual stabilization of global markets, yet businesses continued to navigate persistent geopolitical tensions, elevated interest rates and a slow recovery in Europe's real estate and construction sectors. While inflation eased across the region, its residual effects, together with cautious investor sentiment and tighter financing conditions, continued to shape the economic landscape. Despite this environment, MiddleCap Group remained disciplined and opportunity-driven, demonstrating resilience, strategic clarity and the ability to progress key initiatives even in a market that continues to evolve at an accelerated pace.

FOKUS

Fokus continued to deliver strong financial and operational results in 2024, with improved conversion rates and ongoing cost optimization supported increased EBITDA growth despite slightly lower retail sales. Gross margins improved significantly in both countries. The company also expanded its premium brand portfolio, adding Dior, Celine, Fendi, and other luxury brands, and was recognized as Best Brand in Slovakia, reinforcing its market leadership.

VOLTATECH

Voltatech achieved solid revenue growth and maintained strong financial performance, delivering several major projects across private and public sectors. The company strengthened its position among leading electrical installation service providers and continued to expand its footprint, particularly in tunnel technologies, photovoltaics, and industrial installations, while leveraging new opportunities in both Slovakia and the Czech Republic.

VIRTUPLEX

Virtuplex, the newest addition to our private equity portfolio, is the world's largest commercial virtual reality lab, with operations in Dubai, Prague and Bratislava. In 2024, MiddleCap brought experienced senior management into the company to drive strategic goals and operational improvements. Develop Dubai branch further to capitalize on local market opportunities and engage with the real estate sector, positioning Virtuplex for accelerated growth in the region.

ADVISORY

Our advisory division once again demonstrated their value in 2024. The team focused on strengthening internal operations across the group while maintaining a leading position in the market.

WAY FORWARD

As we enter 2025, MiddleCap Group remains committed to growth, innovation and value creation across all divisions. With a solid financial foundation, strengthened operational structures and strategic initiatives already in motion, we are well-positioned to navigate both opportunities and challenges ahead. Our focus will continue on disciplined capital allocation, selective expansion in real estate and private equity and delivering exceptional advisory services. The dedication of our employees, the trust of our shareholders and the support of our partners remain the key drivers of our continued success and resilience.

Thank you for your trust and continued support of MiddleCap Group.

MICHAL KVIEČINSKÝ
CEO & Partner MiddleCap Group



01

MIDDLECAP GROUP

The MiddleCap Group comprises four divisions. Our core activities include providing Advisory services, Real Estate development and investing in Private Equity and Venture Capital.



THE MIDDLECAP GROUP

IS A LUXEMBOURG-BASED PRIVATE INVESTMENT HOLDING OPERATING IN THE UNITED KINGDOM, GERMANY, CZECH REPUBLIC, SLOVAKIA AND UNITED ARAB EMIRATES.

MIDDLECAP GROUP S.A. IS THE HOLDING COMPANY OF THE GROUP (“MIDDLECAP GROUP” OR “GROUP”).

We provide full range of advisory services, specializing in M&A, restructuring, acquisitions and corporate finance, tailored to meet the strategic needs of our clients across diverse industries.

As a mid-size real estate developer, we specialize in creating smart and sustainable office buildings and residential developments across the United Kingdom, Germany, Slovakia and the United Arab Emirates. Our commitment to quality is strengthened by attracting top industry talent in each country, enabling us to consistently deliver exceptional service and develop outstanding buildings.

MiddleCap Group is also an active private equity investor with a diversified portfolio. Headline investments include FOKUS, the leading eyewear chain operating in the Czech Republic and Slovakia, as well as the electro-installation technology companies Voltatech primarily serving the Slovak and Czech markets. The latest acquisition to this portfolio is Virtuplex, the world's largest commercial virtual reality lab, with operations in Dubai, Prague and Bratislava.

The Group is actively pursuing also venture capital opportunities, with a growing portfolio that already includes four innovative start-ups.

Sustainability and technology are the core pillars of MiddleCap Group, embedded across all our divisions and activities. We recognize the critical importance of ESG principles and ensure their integration into every company, development project and advisory service. As part of our commitment to a greener future, we are actively working to decarbonize all activities and processes across the entire Group.

Operating income by divisions in M€	2024	2023
Private Equity	44	42
Fokus	29	30
Voltatech	15	11
Virtuplex	0	0
Sytiq	0	1
Real Estate	9	13
Advisory	1	2
Venture Capital	0	0
Others	1	2
Total	55	59

Headcount	2024	2023
Slovakia		
Private Equity	262	279
Fokus	208	223
Voltatech	54	56
Advisory	6	7
Real estate	3	3
Slovakia Total	271	289
Czech Republic		
Private Equity	188	192
Fokus	180	192
Virtuplex	8	0
Czech Republic Total	188	192
United Kingdom		
Real Estate	4	4
United Kingdom Total	4	4
Germany		
Real Estate	2	2
Germany Total	2	2
United Arab Emirates		
Real Estate	2	0
United Arab Emirates total	2	0
Luxembourg		
Other	1	2
Luxembourg Total	1	2
All countries total	468	489



02

**SIGNIFICANT
EVENTS**



Southworks Real Estate

Strengthened the Group's financial position with the successful securing of financing.



SealHouse Real Estate

SealHouse construction advanced with key groundwork and piling.



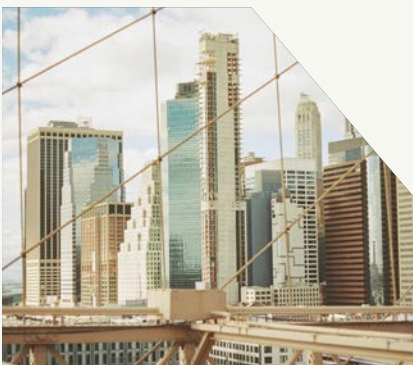
Ružinov Real Estate

Achieved key permitting and regulatory approvals for the Ružinov project.



Dubai Real Estate

Sale of the option to purchase a land for future development of villa in Jumeirah Bay, Dubai, United Arab Emirates purchased from the local developer.



Virtuplex Private Equity

Successful acquisition of Virtuplex, the world's largest commercial virtual reality lab, operating across Dubai, Prague and Bratislava, marking a significant milestone in the Group's investment strategy while strengthening its private equity portfolio.



FOKUS Private Equity

Further strengthened financial performance, leveraging previous operational measures.

VOLTATECH Private Equity

Delivered important infrastructure and private projects while maintaining strong financial performance.



03

REAL ESTATE

MiddleCap's Real Estate division operates across the United Kingdom, Germany, Slovakia and the United Arab Emirates, actively pursuing new opportunities in Central Europe, the UK and Dubai. With the recent establishment of our Dubai office, we have strengthened our focus on the local market and further expanded our regional presence. Our long-term strategy remains centered on maintaining and stabilizing assets within our portfolio to ensure they continue to deliver sustainable value over time.

Across all acquisitions and developments, we place a strong emphasis on sustainability and technological innovation, carefully assessing the environmental impact and efficiency of each project. We also focus on the character and atmosphere of our buildings, incorporating handcrafted elements and natural materials that enhance well-being and create a welcoming, inspiring spaces for occupants.





MICHAL KVIEČINSKÝ CEO & PARTNER MIDDLECAP GROUP

„Year 2024 was marked by ongoing challenges across the European real estate markets. Persistently high interest rates and subdued investor sentiment continued to affect valuations in Germany and the UK, while the Slovakia showed gradual signs of stabilisation.

In this environment, our Real Estate division maintained a conservative approach, focusing on financial stabilisation, active asset management and preparation of one key development project. This disciplined strategy allowed us to strengthen our portfolio's resilience and position the division for future growth.”

2 0 2 5 O U T L O O K

CONTINUE FOCUSING ON TENANT ATTRACTION AT SOUTHWORK, MAXIMIZING OCCUPANCY AND UNLOCKING THE PROJECT'S LONG-TERM POTENTIAL

•

ENHANCE OPERATIONAL EFFICIENCY AT SOUTHWORK THROUGH TARGETED OPTIMIZATION INITIATIVES

•

REDESIGN THE SEALHOUSE PROJECT WITH OPTIMIZED LAYOUTS TO ELEVATE PROJECT POTENTIAL AND REALIZE FURTHER VALUE

•

ADVANCE THE RUŽINOV PROJECT ZONING AMENDMENT PROCESS WITH COMPLETION AND UPDATED DECISION FROM AUTHORITIES

2024 IN SUMMARY

**SOLD THE OPTION TO PURCHASE A VILLA IN JUMEIRAH BAY, DUBAI,
ACQUIRED IN 2023**

**BANK FINANCING, STRENGTHENING THE GROUP'S FINANCIAL POSITION
AND ENSURING CONTINUED SUPPORT FOR THE SOUTHWORK PROJECT**

**ADVANCED THE RUŽINOV PROJECT IN THE PERMITTING PROCESS,
INCLUDING OBTAINING TREE CLEARANCE PERMIT**

**RECEIVED ALL NECESSARY REGULATORY APPROVALS FROM AUTHORITIES
TO INITIATE THE ZONING AMENDMENT PROCESS FOR THE RUŽINOV PROJECT**

**SUCCESSFULLY REBRANDED THE SEALHOUSE PROJECT AS EBBGATE
TO ENHANCE MARKET APPEAL**

COMPLETED STRATEGIC REVIEW OF GERMAN PROJECTS

**DUBAI OFFICE ACTIVELY PURSUING NEW REAL ESTATE OPPORTUNITIES
IN THE DYNAMIC LOCAL MARKET**

**EXPLORE NEW INVESTMENT OPPORTUNITIES IN LONDON, BERLIN, AND DUBAI,
REVIEWING POTENTIAL ASSET CLASSES AND REFINING STRATEGY WITH A FOCUS
ON GREEN INVESTMENTS**

**PREPARE FOR POTENTIAL INTEREST RATE CHANGES, ASSESS IMPACTS
ON REAL ESTATE CAPITAL VALUES AND ANTICIPATE A REBOUND IN THE
LONDON OFFICE MARKET**





L O N D O N

UNITED KINGDOM

Seal House

MiddleCap has entered into 50/50 joint venture agreement with PPF to bring forward the office development of Seal House located on the north bank of the River Thames. This partnership signals a strong vote of confidence in the long-term resilience and potential of London's commercial real estate market, backed by two leading European investors in the sector.

MiddleCap acquired Seal House, in October 2019, following the City of London Corporation's approval in March 2019 for its re-development as part of a broader strategy to rejuvenate the City's riverside. Designed by the renowned Eric Parry Architects, the project will transform the existing 11-storey 1970s office building into a modern mixed-use development, offering over 131,000 sq ft of premium office space, 10,040 sq ft dedicated to retail and restaurants, more than 260 cycle spaces, basement showers, external terraces and ground-floor retail. The building will also feature a public viewing gallery, accessible via a dedicated lift, further enhancing its appeal as a dynamic and sustainable urban space.

L O N D O N

UNITED KINGDOM

Southworks

Developed by MiddleCap and designed by SPPARC, Southworks is a 7-storey, 70,000sq ft development located on Rushworth Street in Southwark, near the iconic Borough Market.

The building was named “the smartest building in the world” at the Real Estate & Building Futureproof awards, combines cutting-edge technological and natural features to form a landmark, future-proofed office space designed for the post-pandemic era. Sustainability and wellbeing factors were prioritized throughout design and construction to create an optimum space for companies, employees and the environment.

Southworks became the first building in the UK and only the second globally, to achieve the prestigious Smart Building Certification Platinum, in addition to being certified as BREEAM Outstanding.

The building integrates numerous innovative technologies alongside high-quality architectural and design elements, creating a responsive and productive environment that enhances user safety and well-being.


Smart features Embedded with Internet of Things (IoT) technology developed by Dutch proptech company bGrid, Southworks features a central sensor platform functioning as the building’s ‘brain’, with the sensors plugged into the HVAC system and lighting controls. The system also measures other environmental variables such as internal and external air quality, density, occupancy, and noise levels.

The integration of smart sensors and IoT-based technologies ensures that air, water, and electricity are delivered cleanly and efficiently throughout the building, optimizing energy use and maximizing environmental performance.

Southworks building also features the global tenant engagement platform, OfficeApp, which provides tenants with seamless access to a wide range of services and amenities via a smartphone app. This includes on-demand desk and room booking, food and beverage ordering, community engagement, issue reporting, and communication tools. The app enables touchless building access, real-time occupancy tracking, environmental and air quality updates, and contactless control of temperature and lighting ensuring both convenience and safety for all users.







B E R L I N

GERMANY

Moritzstrasse

Our project on Moritzstrasse will introduce a vibrant, mixed-use social hub to an untapped corner of the city, with direct connectivity to Berlin's iconic Alexanderplatz.

In collaboration with the highly regarded local architect Eike Becker, known for his deep understanding of Kreuzberg's unique character, we are bringing this vision to life. His expertise enables us to integrate broader urban master planning seamlessly, blending architecture and city planning while incorporating innovative materials and cutting-edge technologies. Together, we share a commitment to redefining real estate's social responsibilities in bold and meaningful ways.

The ambitious new development concept not only enhances the city gate system but also revitalizes Moritzstrasse as a vital corridor connecting the town to Alexanderplatz. Situated at a key junction for cyclists, the building will offer convenient amenities, making it an ideal pit stop for bike enthusiasts, further enriching the area's urban fabric."

B E R L I N

GERMANY

Ritterstrasse


We are all aware of the growing threats posed by climate change, especially in urban areas where man-made materials seal the earth. Stone and asphalt trap heat, preventing cities from cooling down at night, while the absence of greenery exacerbates CO2 levels. Worse, heavy rainfall frequently overwhelms Berlin's sewage system, leading to pollution of the River Spree. Addressing these complex challenges requires innovative urban solutions, and we are committed to bringing new life and greenery to this location.

Our collaboration with the renowned architectural studio MVRDV allowed us to engage in extensive research with a diverse range of stakeholders, ensuring the local environment's needs are met while enhancing the surrounding microlocation. The concept thoughtfully integrates residential elements facing inner courtyards with commercial functions along the bustling street, creating a dynamic, active frontage and inviting public space. This initiative not only enriches the Ritterstrasse experience but also provides valuable amenities for the community, while improving access to the unique features of the inner yard."









B E R L I N

GERMANY

Rathenowerstrasse

Our latest project, Rathenowerstrasse, located in the quiet district of Moabit, exemplifies our ambitious vision. As we strive for excellence, this project marks a significant milestone as our inaugural carbon-neutral endeavor.

This mixed-use development encompasses residential, office, and retail spaces within an eco-friendly structure, exclusively powered by an interconnected network of photovoltaic panels. Our objectives are nothing short of exceptional: achieving net-zero carbon emissions, attaining DGNB Platinum certification, and securing Smart Building Platinum status. This achievement is made possible through the use of cutting-edge materials, innovative technologies, efficient heat recovery systems, and groundwater heat pumps. Each of the 30 apartments is designed with dual aspects, providing additional comfort and featuring advanced controls to enhance the living experience for residents.

B R A T I S L A V A

SLOVAKIA

Project in Ružinov

Designed by the renowned Jakub Cigler Architekti, our project will play a key role in revitalizing Ružinov, Slovakia's largest residential district. The development includes the creation of a brand-new Pa-pánkovo Plaza, a vibrant green public space with modern amenities ranging from shops to cafés and restaurants. It's a project that seamlessly blends newness with local character, serving as a hub for both Ružinov residents and visitors alike.

We are committed to reducing embodied carbon and enhancing sustainability throughout the project, while delivering high-quality public spaces. This redevelopment will breathe new life into the 1980s department store, transforming the site into a dynamic, green residential neighborhood that fosters community and environmental responsibility."







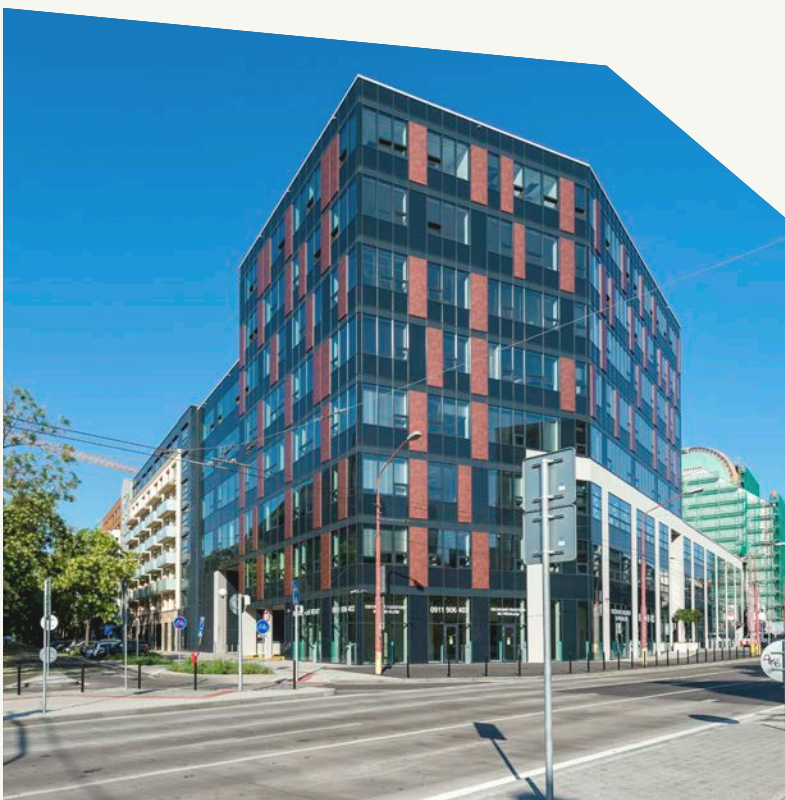
Spilka Offices

A beautifully restored historical building situated in the outer district of Bratislava, offering modern office spaces with a nod to its rich architectural heritage.



Gorkého4 Offices

A prestigious historical office building located in Bratislava's city center, Slovakia.



Steinerka Business Centre

A state-of-the-art development in outer district of Bratislava, providing contemporary office solutions.

04

**PRIVATE
EQUITY**





REVENUE

SLOVAKIA

14.8M€

CZECH
REPUBLIC

13.8M€

EBITDA

INCREASE BY 1.0M

SLOVAKIA

0.5M€

CZECH
REPUBLIC

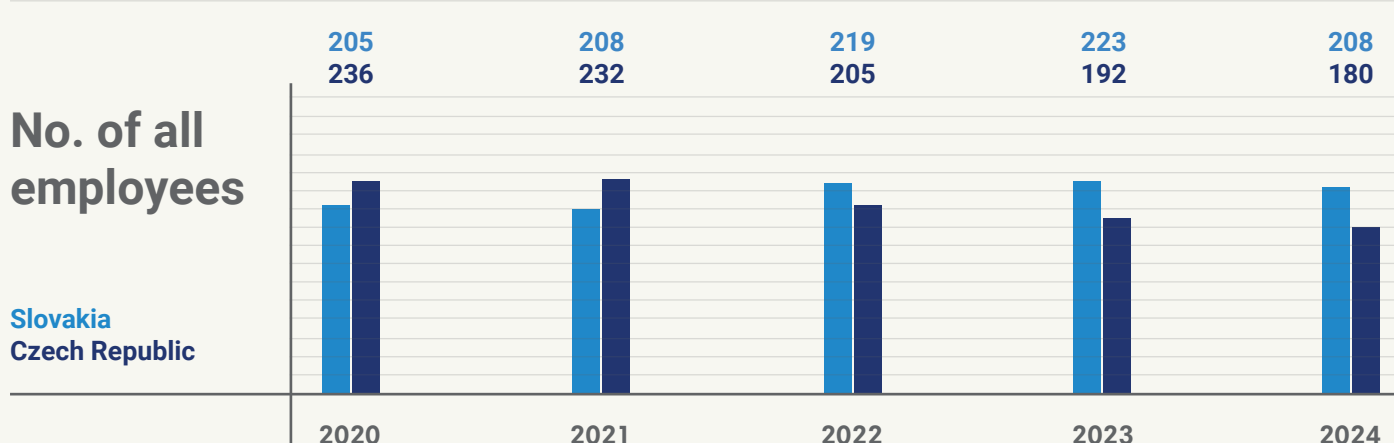
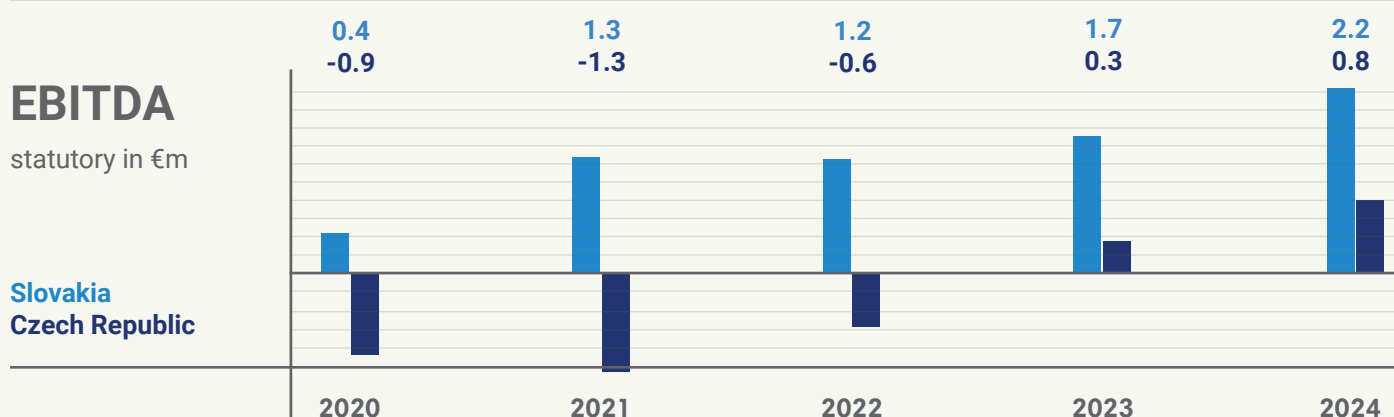
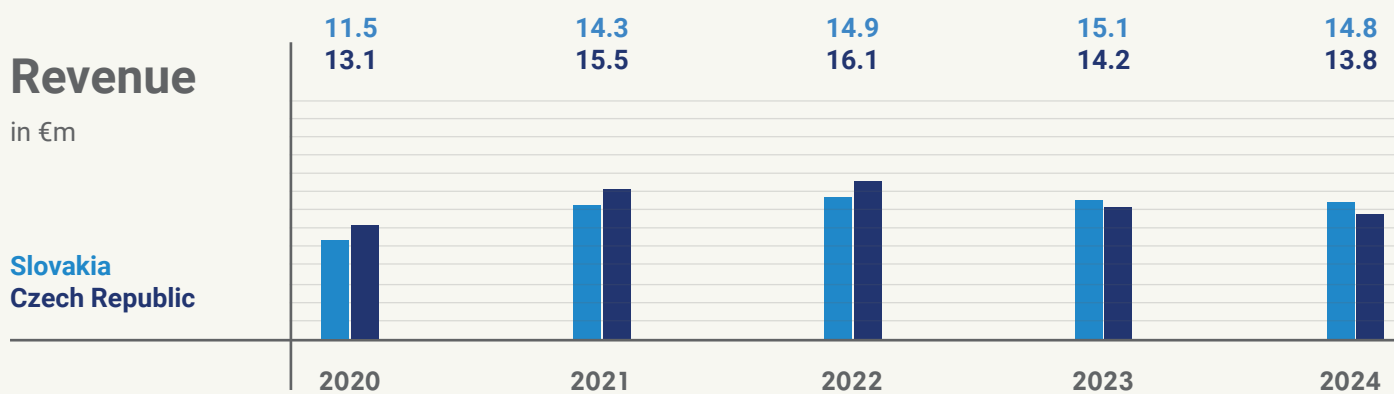
0.5M€

FOKUS

Acquired by MiddleCap Group in 2019, FOKUS comprises of two leading independent eyewear retailers, market leader in Slovak and the second-largest player in the Czech Republic. Both companies trace their origins back to a state-owned enterprise established in the 1950s, and have since developed strong presence through traditional eyewear retail chains, operating 86 stores in the Czech Republic and 74 stores in Slovakia.

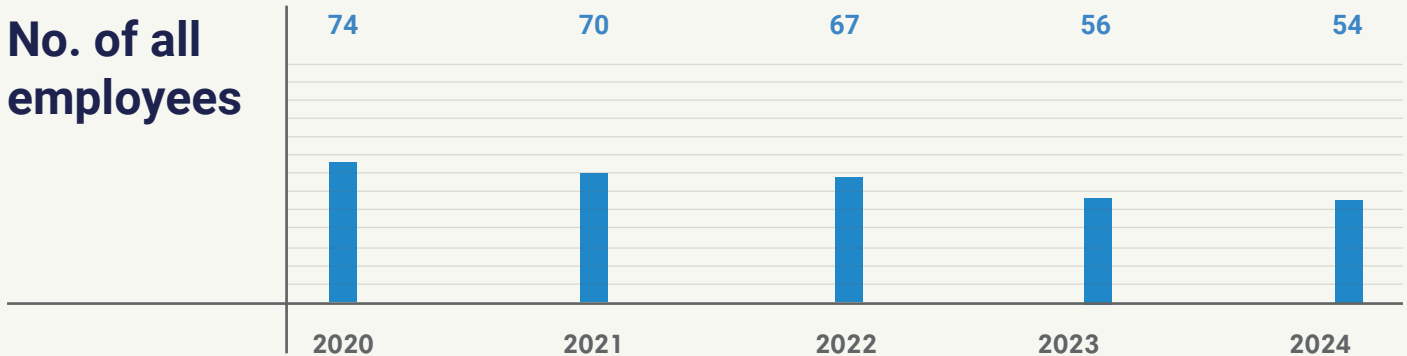
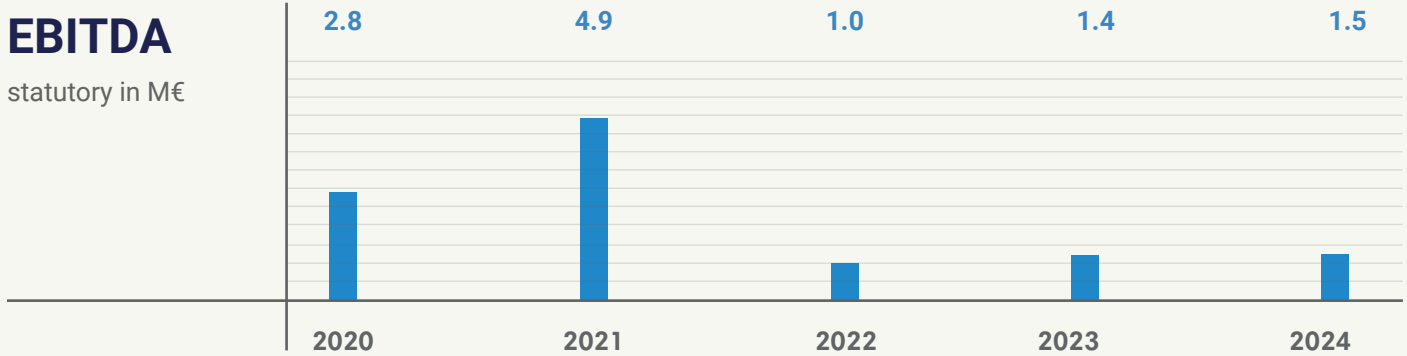
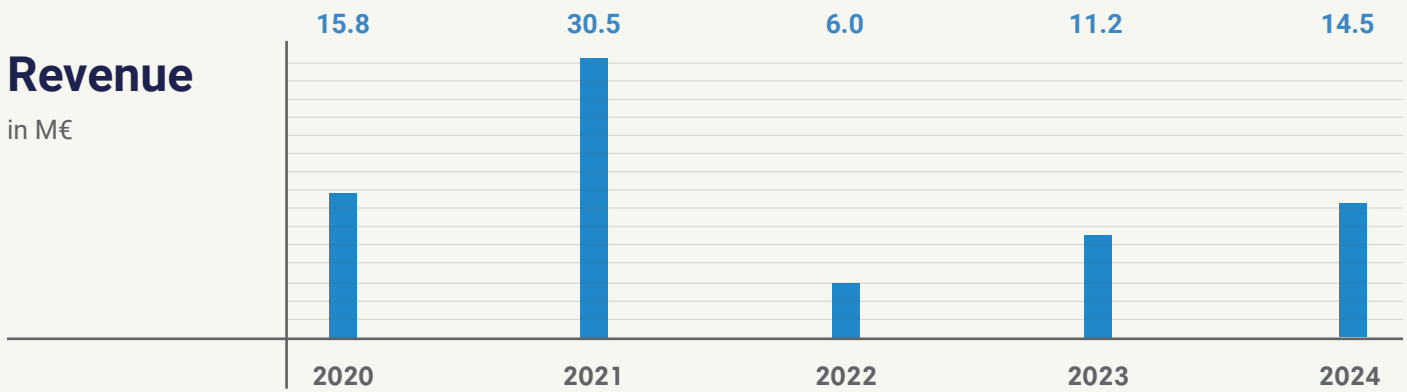
FOKUS offers an anti-cyclical product with solid organic growth potential, driven by demographic trends such as a population aging and rising personal incomes. This makes it an ideal fit for our investment strategy. With a vision to become the market leader in Slovakia and top player in the Czech Republic, MiddleCap has built an extraordinary platform to consolidate the fragmented Czech-Slovak eyewear sector and to support future expansion across the CEE region.

Operating over 150 stores, FOKUS is already a key player in the CEE eyewear retail landscape. MiddleCap's ambition is to lead transformative business changes, focusing on innovation to shape a modern, thriving group that offers best-in-class eyewear services. As a succession story, we are confident that, with a modern management approach, the expertise of highly skilled professionals, and a well-established brand, FOKUS is perfectly positioned to become the leading eyewear retailer in CEE, delivering exceptional customer service and creating significant value for all stakeholders.



Acquired by MiddleCap Group in 2020, VOLTATECH stands as a market leader in electrical and intelligent installations, with a strong emphasis on advanced design solutions. Given MiddleCap's significant real estate focus, the acquisition of VOLTATECH has created a strategic foundation for robust vertical integration, aligning seamlessly with the Group's broader operational objectives.

VOLTATECH ranks among the top companies in Slovakia for both high-voltage and low-voltage installations. It offers a comprehensive suite of services in power engineering, covering everything from design and electrical installations to switchboard production, inspections, and the maintenance of high and low-voltage systems, as well as weak-current devices. The company plays a critical role in large-scale infrastructure, including tunnel construction and large industrial and residential developments, underscoring its strong market presence and technical expertise.





REVENUE

INCREASE BY

3.3 M€

EBITDA

INCREASE BY

0.1 M€

V I R T U P L E X

Founded in 2019 by Martin Petrovický and Pavel Novák, Virtuplex has rapidly become a global leader in immersive virtual reality solutions. With six years of dedicated R&D, the company pioneers cutting-edge VR technology, delivering over 100 projects across architecture, real estate, retail, and manufacturing. Virtuplex operates the world's largest VR labs—over 2,000 sq m across Dubai, Prague and Bratislava—connected via a proprietary cloud platform, providing unmatched scale for transformative immersive experiences. Its international expansion, including into the Middle East, reinforces Virtuplex as a strategic and innovative addition to MiddleCap's private equity portfolio.





Michal Kviečinský
CEO & PARTNER
MIDDLECAP GROUP

FOKUS

“FOKUS has shown resilience and strong financial performance, with improved margins, disciplined cost management and a growing premium brand portfolio. Looking ahead, we remain focused on driving revenue growth and expanding our retail network, positioning FOKUS to deliver lasting value to customers and stakeholders.”

VOLTATECH

“In 2024, VOLTATECH reinforced its position as a trusted partner, successfully delivering complex infrastructure and industrial projects. We remain committed to innovation, operational excellence and building long-term client relationships that drive sustainable growth across all sectors.”

VIRTUPLEX

„Virtuplex represents our entry into a rapidly growing technology sector, combining innovation, scale and global reach. We are committed to leveraging its transformative VR solutions to drive strategic growth and create significant long-term value for the Group and our stakeholders.”

2024 IN SUMMARY

FOKUS

IMPROVED CONVERSION RATES MAINTAINED EFFICIENCY AND RESILIENCE DESPITE A SLIGHT DECLINE IN RETAIL SALES

SIGNIFICANT IMPROVEMENT IN GROSS MARGIN IN BOTH COUNTRIES DRIVEN BY OPTIMIZED SUPPLIER CONTRACTS AND STRONG GROWTH OF PRIVATE-LABEL FRAMES

ONGOING COST REVIEW AND OPTIMIZATION DRIVING STRONGER EBITDA PERFORMANCE

EXPANDED PREMIUM BRAND PORTFOLIO INCLUDING DIOR, CELINE, FENDI AND OTHER LUXURY BRANDS

FOKUS SLOVAKIA AWARDED BEST BRAND IN THE EYEWEAR SECTOR

VOLTATECH

REVENUE GROWTH STRENGTHENED PROFITABILITY AND SUPPORTED STRONG FINANCIAL PERFORMANCE

CONTINUED STRENGTHENING POSITION AMONG LEADING ELECTRICAL INSTALLATION SERVICE PROVIDERS.

DELIVERED SEVERAL MAJOR PROJECTS, MAINTAINING STRONG ACTIVITY IN TUNNEL TECHNOLOGIES, PHOTOVOLTAICS AND INDUSTRIAL INSTALLATIONS ACROSS BOTH PRIVATE AND PUBLIC SECTORS

VIRTUPLEX

SUCCESSFULLY ACQUIRED THE WORLD'S LARGEST COMMERCIAL VIRTUAL REALITY LAB, OPERATING IN DUBAI, PRAGUE AND BRATISLAVA, STRENGTHENING MIDDLECAP'S PRIVATE EQUITY PORTFOLIO.

2025 OUTLOOK

FOKUS

DRIVING REVENUES GROWTH AND STRENGTHENING PROFITABILITY
ACROSS BOTH COUNTRIES

EXPANDING AND OPTIMISING THE RETAIL STORE NETWORK
THROUGH NEW OPENINGS AND REALLOCATIONS

LAUNCHING A NEW PRIVATE-LABEL RANGE OF FRAMES AND EYEWEAR SOLUTIONS

REOPENING THE REVAMPED ESHOP

ENHANCING SALES CAPABILITIES THROUGH TARGETED TRAINING PROGRAMS

VOLTATECH

CONTINUATION OF MULTI-YEAR STRATEGIC PROJECTS, DRIVING REVENUE GROWTH
AND SUSTAINING STRONG PROFITABILITY

ACTIVELY PERSUING NEW OPPORTUNITIES IN MAJOR INFRASTRUCTURE
AND INDUSTRIAL PROJECTS WITHIN THE SLOVAK CONSTRUCTION MARKET

MAINTAINING AND FURTHER STRENGTHENING LEADERSHIP
IN THE ELECTRICAL INSTALLATION SECTOR

VIRTUPLEX

MANAGEMENT SUPPORT WITH EXPERIENCED MIDDLECAP SENIORS
TO DRIVE STRATEGIC GOALS AND OPERATIONAL IMPROVEMENTS

EXPANSION OF DUBAI OPERATIONS TO SEIZE LOCAL MARKET OPPORTUNITIES
AND SUPPORT REAL ESTATE DEVELOPMENT INITIATIVES

05

ADVISORY

As a trusted provider of advisory services in Mergers & Acquisitions, Real Estate Advisory, Financing, Restructuring and Valuation, we pride ourselves on being a boutique advisory firm with a successful track record and a highly experienced Slovak and Czech team. Our client-first and tailored approach ensures that clients maximize value in every transaction. Whether they are seasoned investors or seizing a once-in-a-lifetime opportunity, clients repeatedly choose us because they trust our expertise, approach and values.





Marcel Chrapek
HEAD OF ADVISORY

“In 2024, we maintained our strong advisory position, guiding key transactions and providing trusted, high-quality solutions.”

2 0 2 5 O U T L O O K

**DRIVE SUCCESSFUL COMPLETION
OF TRANSACTIONS INITIATED IN 2024**

•

**SUPPORT CLIENTS IN POST-TRANSACTION INTEGRATION
AND STRATEGIC INITIATIVES**

•

PRIORITIZE ADVISORY SERVICES FOR REAL ESTATE TRANSACTIONS

•

**ACTIVELY PURSUE NEW MANDATES AND OPPORTUNITIES
ACROSS ADVISORY SERVICES**

2024 IN SUMMARY

IN 2024, EUROPE EXPERIENCED A CAUTIOUSLY STABILIZING ECONOMIC ENVIRONMENT, WITH MODERATING INFLATION AND EASING INTEREST RATES, ALTHOUGH FINANCING COSTS AND BUSINESS UNCERTAINTY REMAINED ELEVATED. REAL ESTATE MARKETS FACED ONGOING PRESSURES, PARTICULARLY IN UK AND GERMANY, WHILE CENTRAL EUROPE SHOWED MORE RESILIENCE SUPPORTED BY CONSUMER SPENDING AND GRADUAL ECONOMIC RECOVERY. GEOPOLITICAL TENSIONS PERSISTED, BUT A RELATIVELY STABLE POLITICAL OUTLOOK SUPPORTED RENEWED BUSINESS CONFIDENCE AND INVESTMENT ACTIVITY. OVERALL, 2024 WAS A YEAR OF CAUTIOUS OPTIMISM, LAYING THE GROUNDWORK FOR GROWTH ACROSS ALL MARKETS HEADING INTO 2025.

Year 2024 was marked by a strong focus on internal projects of the group, aimed at strengthening our operational foundation across all divisions. Throughout the year, activity remained solid, allowing us to maintain our leading position in advisory services while continuing to de-

liver high-quality outcomes for our clients. We remained committed to providing consistent, professional support, further reinforcing our reputation as a trusted and professional advisor.

STRENGTHEN ADVISORY SUPPORT FOR REAL ESTATE AND VENTURE CAPITAL DIVISIONS, PROVIDING STRATEGIC GUIDANCE AND EXPERTISE ACROSS THE GROUP

DELIVER TAILORED ADVISORY SOLUTIONS TO HELP CLIENTS LAUNCH NEW INITIATIVES, OVERCOME FINANCIAL CHALLENGES, AND OPTIMIZE OPERATIONS



06

**VENTURE
CAPITAL**





Cross Network Intelligence

Top-notch network inventory product "CROSS" provides the single point of truth for many telco operators across the globe already.

Networks of the future (TELCO and beyond) are becoming more "cloud native", "virtualized", and flexible, more scalable, and more sophisticated. They are being designed to deliver far greater operational efficiency to network operators. However, they only deliver these benefits when supported by powerful OSS/BSS solutions.

That's why Cross Network Intelligence is essential for unlocking value following an operator's investment in modernizing their networks.

Providing its product and services to clients like T-Mobile, NEXERA, Global Connect, Benestra, PRE, O2, CEZ, AFRIX Telecom, BNET, TET and much more - Cross Network Intelligence is a driver for quality assurance and the development of key assets of global players.







Insight Art

Insight Art is revolutionizing the art world with next-generation x-ray imaging technology, previously only available at the cutting-edge of particle physics research. Mission is to safeguard the world's artistic heritage with state-of-the-art tools designed to assist art restoration experts and reveal forgeries.

Based in Prague, InsightArt was launched in 2018 and is a subsidiary of ADVACAM a NASA-certified supplier and developer of patented WidePIX single-photon processing detectors that grew from Medipix chip research at CERN.

InsightART's 2D and 3D RToo x-ray scanners are equipped with customized WidePIX detectors fitted with smart pixels that measure the wavelength of individual photons. This advanced technology enables to capture a previously unseen level of detail with far less noise, sharper contrast, and much wider dynamic range than traditional x-ray imaging techniques.

InsightArt is the only company on the international art authentication market today using scanners with single-photon processing detectors. No competitor can match the level of quality and information that is provided by InsightArt.

Interdisciplinary team of scientists and art restorers are experts at scanning and analyzing a wide range of fine art objects. This includes not only two-dimensional paintings but also three-dimensional objects such as sculptures and statuary, furniture and archaeological artefacts, using custom-built robotic arms developed by related company Radalytica.

InsightArt's game-changing technology and expertise gives unmatched insights into the essence of artwork. InsightArt provides art collectors, auction houses, and museums with a powerful new front-line defense to mitigate the risk of forgery and safeguard investments. For art restorers and researchers, brings a high-tech tool kit to assist with the preservation and restoration of artefacts by providing an unprecedented level of information about the inner composition of fine art objects. Thanks to the extreme sensitivity of patented scanners and expertise in providing superior-quality outputs and analysis, MiddleCap Group is confident that InsightArt is the future of art authentication.



The Greenest Company

The environment has a huge impact on us. Where we spend time directly affects our ability to concentrate, our error rate, headaches, and sickness rates. And because we spend 90% of our time under a roof, buildings have the biggest impact on us.

We often do not realize how much it affects us. The environment is very difficult to measure, and to understand all the contexts would need a psychologist, architect, sociologist, economist, and anthropologist. Therefore, most of us do not monitor the quality of the environment, and do not know how it affects our productivity, happiness, or health.

That is why The Greenest Company was founded. To further explore the impact of the environment on us and to design products and services that will improve it like Greenest Dashboard, Green Walls, and Space Monitor Sensor System.







Nahmias

Self-taught designer Doni Nahmias moved from the small coastal town of Summerland to Los Angeles in pursuit of his design dreams, launching his brand, Nahmias, in 2018. With a strong emphasis on detail, silhouette, and luxurious materials like silk and Italian denim, the brand brings a refined touch to West Coast-inspired streetwear staples—think silk shirts, graphic tees, distressed jackets, and jeans that blend hip-hop and rock influences.

Nahmias has quickly established itself as a unique luxury menswear label, reimagining California youth culture from skateboarding to hip-hop through a high-end lens. MiddleCap Group, as the first seed investor in 2020, took a minority stake, fueling Nahmias' rise as a celebrity favorite with features in *Vogue*, *WWD*, *Complex*, and *Rolling Stone*. Now carried by top global menswear retailers and partnered with iconic stores like Maxfield, Harrods, The Webster, and Selfridges, Nahmias continues to redefine modern luxury with a distinctive California edge.

Since MiddleCap's initial investment in 2020, Nahmias has experienced substantial growth and established a strong brand presence. Revenue has increased impressively, yet the brand has faced challenges in achieving profitability due to the high costs of scaling, business development, marketing and payroll. However, management remains optimistic about reaching profitability in 2025 by focusing on direct-to-consumer online sales growth and improving production efficiencies to boost margins. MiddleCap has continued to advise Nahmias on optimizing its operations, with a strategic focus on seeing the brand strengthen its profitability in the year ahead.

07

**CONSOLIDATED
FINANCIAL
STATEMENTS**



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
MiddleCap Group S.A.
7B, rue de Bonnevoie
L - 1260 Luxembourg

Opinion

The summary consolidated financial statements, which comprise the consolidated statement of financial position as of 31 December 2024 and the consolidated statement of profit or loss and other comprehensive income for the year then ended, and related notes, are derived from the audited consolidated financial statements of MiddleCap Group S.A. (the "Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated financial statements (from pages 62 to 65) are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described on page 60 under 'Basis of preparation'.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union. Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 3 November 2025.

Responsibilities of the Board of Directors for the summary consolidated financial statements

The Board of Directors is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described on page 60 under 'Basis of preparation'.

PKF Audit & Conseil Sàrl
Cabinet de révision agréé - RC B222994
76, avenue de la Liberté L-1930 Luxembourg +352 28 80 12

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Responsibilities of the *réviseur d'entreprises agréé*

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), “Engagements to Report on Summary Financial Statements.”

Luxembourg, 10 April 2026

PKF Audit & Conseil Sàrl
Cabinet de révision agréé

Signed by:

10F5EBE038C440E...
Tom Pfeiffer

Basis of preparation

The summary of consolidated financial statements (pages 60 to 63) as presented in this annual report are derived from audited consolidated financial statements of MiddleCap Group S.A. ("Consolidated financial statements"). The Consolidated financial statements were approved by the Board of Directors of the Group on 29 October 2025. These Consolidated financial statements are available at the registered office of MiddleCap Group S.A., 7b Rue de Bonnevoie L – 1260 Luxembourg.

The Consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS/EU).

The accounting policies have been applied consistently in the preparation of the Consolidated financial statements for the year ended 31 December 2024 and for comparative information presented in these consolidated financial statements as of 31 December 2023.

Basis of measurement

These Consolidated financial statements have been prepared on a historical cost basis except for the financial investments and investment property in use which are measured at fair value.

Functional and presentation currency

These Consolidated financial statements are presented in Euro, which is the MiddleCap Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Basis of consolidation

In preparing the Consolidated financial statements, the individual financial statements of the consolidated entities are aggregated on a line-by-line basis by adding together the like items of assets, liabilities, equity, income and expenses. Transactions, balances, income and expenses between the consolidated entities are eliminated.

Business combinations

MiddleCap Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as the identifiable net assets are acquired. Any goodwill that arises is tested for impairment annually. Any gain on bargain purchase is recognized in profit or loss immediately. Costs related to the acquisition (transaction costs) are expensed as incurred.

The consideration transferred does not include any amounts related to the settlement of preexisting relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within the equity. Otherwise, the subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated financial statements from the date on which control commences until the date on which control ceases. For information on the subsidiaries included into consolidation see Information on the Group.

Information on the Group

MiddleCap Group S.A. is a parent company as it owns a share of more than 50% of the voting rights in other entities. The list of companies in the Group as of 31 December 2024 and 31 December 2023 is as follows:

	Country	31 December 2024		31 December 2023	
		Share	Control	Share	Control
MCP Rushworth Street S.á r.l.	LUX	0.00%	indirect	0.00%*	indirect
AIR VENTURES s.r.o.	CZ	55.00%	direct	55.00%	direct
MCP Partners CZ, s.r.o.	CZ	100.00%	direct	100.00%	direct
MiddleCap Advisory, s.r.o.	SK	100.00%	direct	100.00%	direct
FOKUS Optik a.s.	CZ	100.00%	direct	100.00%	direct
VOLTA Technologies CZ, s.r.o.	CZ	100.00%	direct	100.00%	direct
MiddleCap Real Estate, s.r.o.	SK	100.00%	direct	100.00%	direct
MCP Development, s.r.o.	SK	100.00%	direct	100.00%	direct
MiddleCap Real Estate GmbH	DE	100.00%	direct	100.00%	direct
FOKUS očná optika, a.s.	SK	99.86%	direct	99.86%	direct
Lake Development, s.r.o.	SK	100.00%	direct	100.00%	direct
MiddleCap Real Estate Holding S.á r.l.	LUX	80.00%	direct	80.00%	direct
Nivy Development, s.r.o.	SK	0.00%	direct	100.00%	direct
MiddleCap Real Estate Ltd	UK	0.00%	indirect	100.00%	direct
MCP Bermondsey Yards Ltd	UK	100.00%	direct	100.00%	direct
MCP Snowsfield Ltd	UK	100.00%	direct	100.00%	direct
VOLTATECH a.s.	SK	70.00%	direct	70.00%	direct
VOLTA Technologies a. s.	SK	100.00%	direct	100.00%	direct
CMP Leasing Limited	Isle of Man	100.00%	direct	95.00%	direct
MiddleCap Private Equity Holding S.á r.l.	LUX	0.00%	direct	100.00%	direct
MiddleCap Prinzen S.à r.l.	LUX	80.00%	indirect	80.00%	indirect
MiddleCap Rathenower S.à r.l.	LUX	80.00%	indirect	80.00%	indirect
MiddleCap Ritter S.à r.l.	LUX	80.00%	indirect	80.00%	indirect
MiddleCap London limited	UK	100.00%	direct	100.00%	direct
Nikkai holding limited	CY	100.00%	indirect	100.00%	indirect
Fokus Optik GmbH	AU	100.00%	indirect	100.00%	indirect
MiddleCap Real Estate Lease s.r.o.	SK	85.00%	indirect	85.00%	indirect
MCP VS 1 a.s.	SK	100.00%	direct	100.00%	direct
MiddleCap HELP (nadácia)	SK	100.00%	indirect	100.00%	indirect
Observer Italy s.r.o.	SK	100.00%	indirect	100.00%	indirect
MiddleCap Development ME FZE	UAE	100.00%	direct	100.00%	direct
EREF Holding a.s.	CZ	100.00%	direct	100.00%	direct
MiddleCap SealHouse Nominee Limited	UK	50.00%	indirect	50.00%	indirect
Virtuplex s.r.o.	CZ	70.00%	direct	-	-
Virtuplex SK s.r.o.	SK	70.00%	indirect	-	-

Note*: MiddleCap Rushworth Street S.à r.l. and MiddleCap Real Estate Ltd are consolidated in 2024 (2023: consolidated) as the criteria for consolidation were met.

MiddleCap Group S.A
Consolidated statement of financial position as of 31 December 2024

in thousands of EUR	31 December 2024	31 December 2023
ASSETS		
Property, plant and equipment	4 605	4 994
Right-of-use assets	10 107	11 642
Investment property	103 231	104 545
Intangible assets and goodwill	23 326	23 079
Equity-accounted investees	10 719	10 773
Other investments	1 149	1 151
Non-current loans provided	80 527	63 096
Trade and other receivables	2 454	3 199
Other assets	-	477
Deferred tax assets	869	847
Total non-current assets	236 987	223 803
Inventory	4 870	4 337
Contract assets	410	305
Trade and other receivables	7 176	4 943
Current tax assets	55	20
Other assets	1 759	1 446
Current loans provided	1 892	26 009
Cash and cash equivalents	4 671	7 019
Total current assets	20 833	44 079
TOTAL ASSETS	257 820	267 882

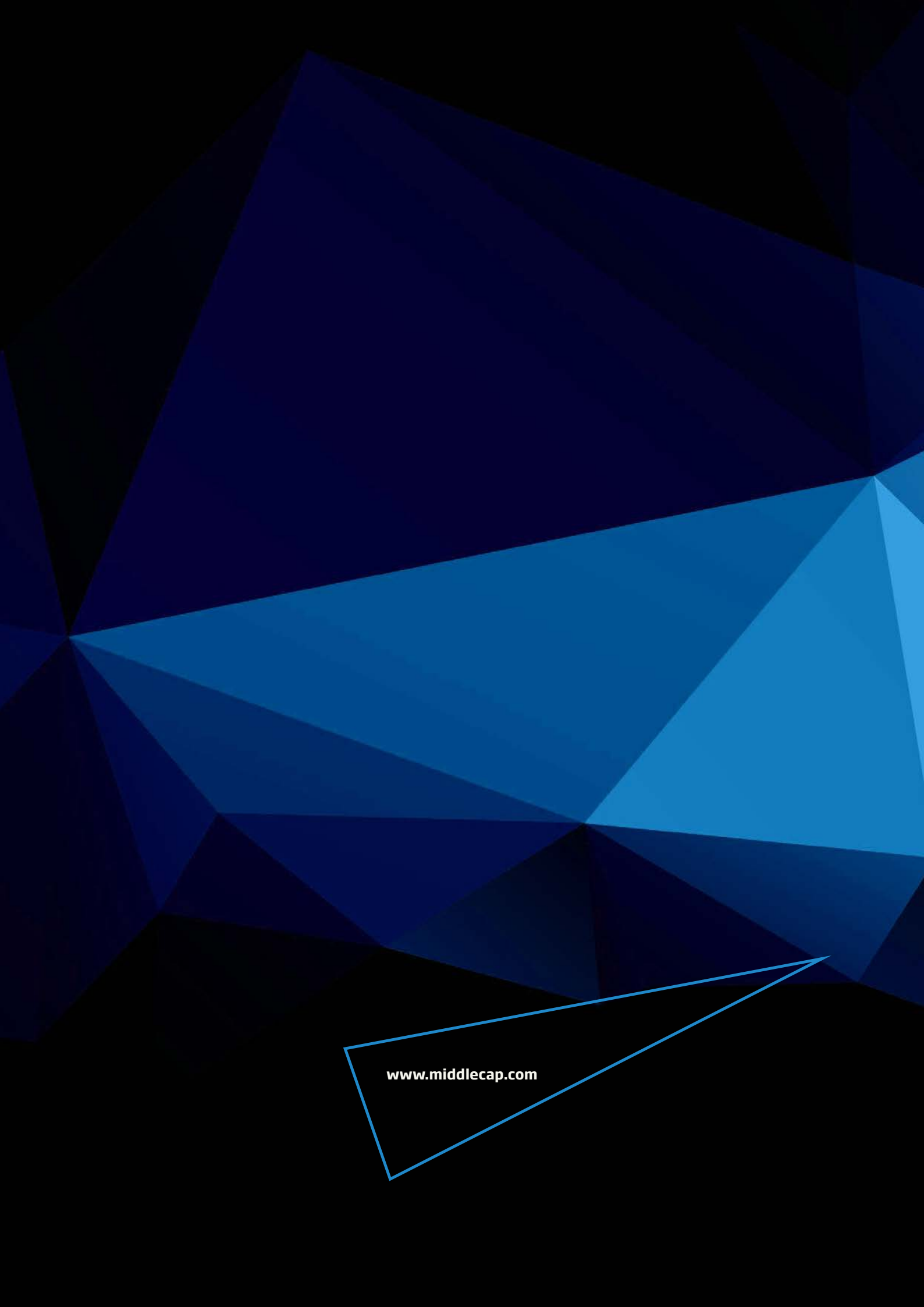
in thousands of EUR	31 December 2024	31 December 2023
EQUITY		
Share capital	180	180
Other funds and contributions	31 705	12 188
Translation reserve	954	(195)
Accumulated losses	(14 675)	(7 130)
Equity attributable to owners of the Company	18 164	5 043
Non-controlling interests	571	1 092
TOTAL EQUITY	18 735	6 135
LIABILITIES		
Loans and borrowings	205 492	225 497
Lease liabilities	7 718	9 079
Trade and other payables	200	426
Other liabilities	-	280
Provisions	294	1 734
Deferred tax liabilities	1 569	1 412
Total non-current liabilities	215 273	238 428
Loans and borrowings	3 939	5 247
Lease liabilities	3 740	4 010
Income tax payable	24	152
Trade and other payables	12 681	9 412
Contract liabilities	801	1 440
Provisions	516	995
Other liabilities	2 111	2 063
Total current liabilities	23 812	23 319
TOTAL LIABILITIES	239 085	261 747
TOTAL EQUITY AND LIABILITIES	257 820	267 882

MiddleCap Group S.A
Consolidated statement of profit and loss and other comprehensive income
for the year ended 31 December 2024

in thousands of EUR	2024	2023
Revenue from the sale of services	25 613	29 127
Revenue from the sale of merchandises	27 141	28 129
Revenue	52 754	57 256
Other operating income	2 135	1 475
Total operating income	54 889	58 731
Cost of goods sold	(6 041)	(7 420)
Raw materials and energy consumption	(6 896)	(6 524)
Services	(15 920)	(16 028)
Personnel expenses	(15 816)	(16 564)
Depreciation, amortization and impairment allowances to non-current assets	(5 616)	(5 635)
Creation and use or reversal of value adjustment to trade and other receivables	4	(36)
Other operating expenses	(2 894)	(2 440)
Total operating expenses	(53 179)	(54 647)
Total operating profit / (loss)	1 710	4 084
Finance income	12 713	8 751
Finance costs	(23 166)	(19 323)
Net finance income / (loss)	(10 453)	(10 572)
Loss on loss of control of a subsidiary	455	(151)
Gain on revaluation of investment property	863	-
Share of (loss) / profit of equity-accounted investees, net of tax	(69)	(22)
Profit / (loss) before tax	(7 494)	(6 661)
Income tax	(277)	(138)
Profit / (loss) for the period	(7 771)	(6 799)
Profit / (loss) for the period attributable to:		
Owners of the Company	(7 724)	(6 750)
Non-controlling interests	(47)	(49)
Profit / (loss) for the period	(7 771)	(6 799)

in thousands of EUR	2024	2023
Foreign operations – foreign currency translation differences	1 149	(724)
Other comprehensive (loss) / income for the period, net of tax	1 149	(724)
Total comprehensive income / (loss) for the period	(6 622)	(7 523)
Comprehensive income / (loss) for the period attributable to:		
Owners of the Company	(6 575)	(7 474)
Non-controlling interests	(47)	(49)
Total comprehensive income for the period	(6 622)	(7 523)
Earnings before interest, tax, depreciation and amortization (EBITDA*)	9 072	9 420

*EBITDA is not a defined performance measure in IFRS Standards. The Group's definition of EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities. EBITDA is calculated by adjusting profit / (loss) for the period to exclude the impact of taxation, interest, depreciation and amortization and impairment losses/reversals related to non-current assets. Management has presented the performance measure EBITDA because it monitors this performance measure at a consolidated level and it believes that this measure is relevant to gain an understanding of the Group's financial performance.



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