

Mplus⁺

BUSINESS RESULTS

of the company Meritus ulaganja d.d.
and its subsidiaries (the Group)
Financial statement for the period that
ended September 30, 2023

Zagreb, October 2023





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COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

The company Meritus ulaganja d.d. and its subsidiaries (the Group) continued to achieve excellent results in the third quarter of 2023. In the first nine months of 2023, the Group has generated revenues in the amount of 217,536 thousand EUR, which is 88,221 thousand EUR or 68% more than in the same period last year. The mentioned increase in revenues is the result of the organic growth of BPTO business revenues, which increased by 26% compared to the previous period, as well as the progress made in HR and eCommerce during 2023.

In the same period, the Group generated EBITDA of 20,840 thousand EUR, up 3,187 thousand EUR or 18% year-on-year. Adjusted EBITDA increased from 19,523 thousand EUR to 26,782 thousand EUR, or by 37%, in the first nine months of 2023. The BPTO operating segment accounted for the largest share of adjusted EBITDA at 22,777 thousand EUR.

Following the establishment of the HR industry vertical under the Workplace brand in April 2023, with which we took a significant step forward in the HR segment, in September 2023 we set a new milestone in the development of the Group and established the eCommerce industry vertical by consolidating eCommerce companies within the Group.

The new industry vertical will operate under the Eplus Ventures brand and has more than 2.5 million active and

registered users. We expect it to generate gross revenues of 30 million EUR during the year.

Growth and innovation, supported by leading technological achievements, a personalized shopping experience and an emphasis on a flawless user experience are the key factors on which Eplus Ventures will base its further activities, with the aim of positioning itself as a leading eCommerce platform operator in the markets of Central and Eastern Europe.

With the aim of optimizing our business and leveraging all synergies within our BPTO business, we reorganized our business in July 2023 by establishing Mplus CEE and Mplus MENA. As part of this, we appointed Cemil Banu Hizli as CEO of the Türkiye and MENA region, which includes our operations in Turkey and Georgia, and Raoul Blautzik as CEO of Mplus Germany and the CEE region, which includes Germany and the countries of Central and Eastern Europe.

This restructuring reflects our commitment to improving operational efficiency and employee development. With the rich experience and proven leadership skills of Cemile Banu Hıızlı and Raoul Blautzik, the Group aims to further strengthen its position as a leading provider of BPTO services in Europe.

As our project portfolio grows and we expand into new markets, it is essential that we promote a well-organized and efficient approach to corporate governance and compliance within our Group.

The principles of corporate governance affect our entire Group. It is therefore important that we all have a basic understanding of these principles, as they shape our roles and responsibilities, influence our daily activities, and contribute to the overall success of the company.



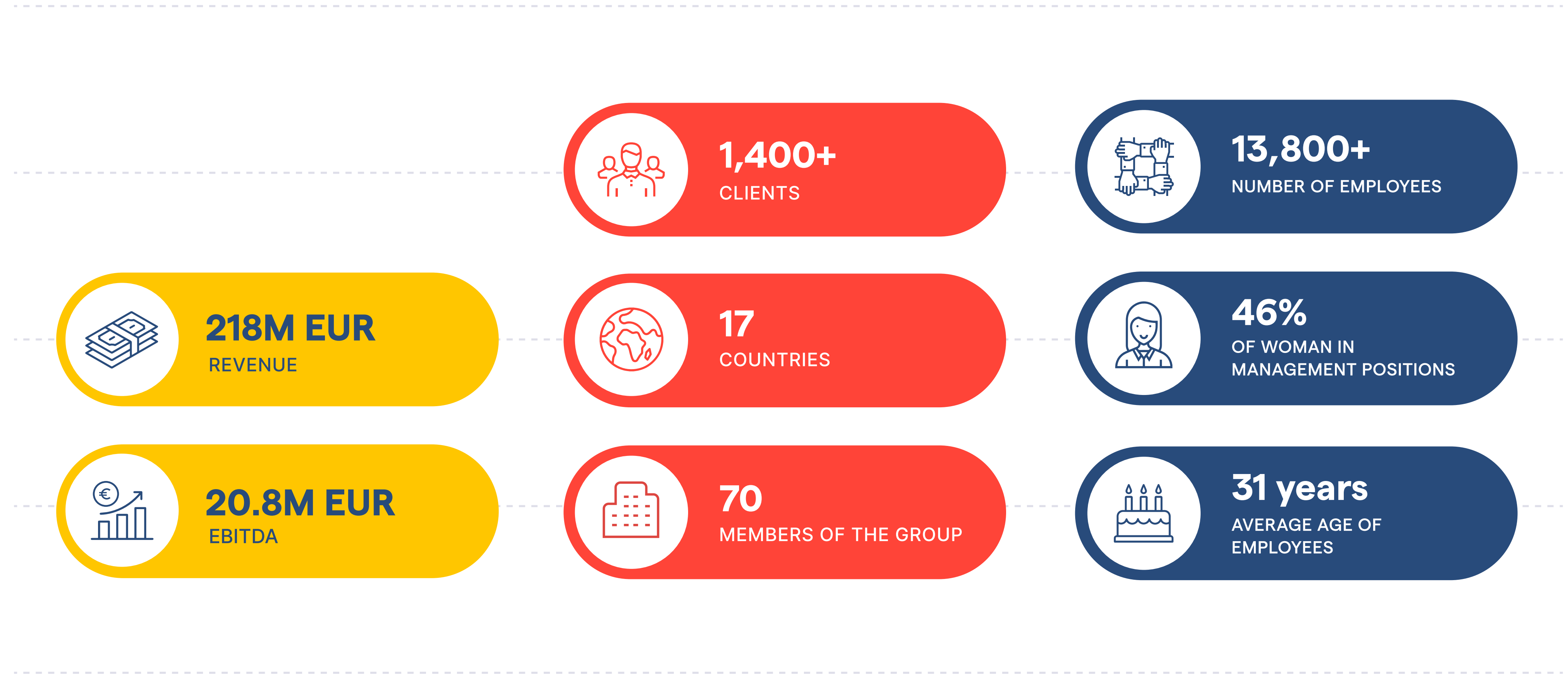
For this reason, in September this year we involved our colleagues from management and other bodies of all members of the Group in the educational program “Corporate Governance and ESG Development” organized by the Zagreb Stock Exchange in cooperation with the Croatian Financial Services Supervisory Agency (HANFA), the European Bank for Reconstruction and Development and Morrow Sodali (global management consulting firm), and to further strengthen our understanding of the changing requirements in governance bodies and continue to lead our organization towards sustainable long-term growth and strengthening our relationships with stakeholders.

This commitment to corporate governance is further confirmed by our dedication and continuous compliance with the Corporate Governance Code of the Zagreb Stock Exchange and HANFA over the last three years.

The results of the first nine months are an indicator of our strategy, which focuses on increasing the volume and profitability of the BPTO segment and the successful integration of companies within the HR industry vertical, i.e., the formation of a new eCommerce industry vertical with the aim of ensuring the conditions for further organic growth and planned acquisitions in all our industry verticals.



KEY OPERATIONAL FIGURES





REVENUES: Meritus ulaganja d.d. (the Company) and its subsidiaries (the Group) continued with very good results in 2023. Business revenues in the first nine months of 2023 amounted to EUR 217,536 thousand. Compared to the same period of the previous year, an increase of EUR 88,221 thousand or 68% was achieved.

The Group achieved the mentioned growth through the organic growth of its BPTO (Business Process and Technology Outsourcing) business, whose revenues was EUR 152,821 thousand which represents 70% of total Group revenues. The BPTO industry vertical is also the largest industry vertical of the Group. In comparison with previous year, BPTO revenues grew for 26%. Organic revenue growth was achieved through new customers acquisitions and achieving higher volumes with current customers.

From date of founding Workplace Group April 1 until September 30, 2023, HR (Human Resource) industry vertical generated revenues in amount of EUR 58,408 thousand and revenue growth was achieved compared to second quarter. Revenues in third quarter was amounted to EUR 34,265 thousand and were higher for EUR 10,122 thousand compared to revenues generated in second quarter of 2023.

In September 2023, the Group established an eCommerce industry vertical under the Eplus Ventures brand. The new

industry vertical generated EUR 4,647 thousand in net revenue in the year-to-date level until September 30, 2023, and is expected to significantly influence the further development of the Group in the coming periods.

EBITDA: Group achieved a growth of EBITDA, compared to the first nine month od 2022, in amount of EUR 3,187 thousand or 18%. Stable demand for BPTO services in all markets, integration and restructuring of Invitel GmbH and its subsidiaries (Invitel), implementation of new process and technologies during 2023, cost optimization, developing technology solutions based on AI (Artificial Intelligence) technology, establishing of Workplace Group and integration of eCommerce business resulted with positive impact and EBITDA was achieved in amount of EUR 20,840 thousand.

The largest share in Group EBITDA was held by BPTO industry vertical which achieved an EBITDA of EUR 17,279 thousand, which is 82% of Group's EBITDA. HR and eCommerce segments achieved EBITDA of EUR 1,411 thousand and EUR 1,546 thousand which represents 7% of each industry verticals in relation to the Group's EBITDA for the first nine months of 2023.

Adjusted EBITDA of BPTO industry vertical for the period ended September 30, 2023 was amounted to EUR 22,777 thousand which is EUR 3,254 thousand more than the

adjusted EBITDA of the entire Group for the same period of the previous year, or 17%, which shows continuity of BPTO business growth. The largest adjustment relates to the impact of the earthquake in operations in Turkey in amount of EUR 2,513 thousand while other adjustments relate to the restructuring of operation in CEE region in amount of EUR 1,262 thousand, EUR 493 thousand to the costs of M&A, EUR 417 thousand relates to restructuring costs in Germany, and other one-off items amount to EUR 814 thousand.

Total adjusted EBITDA of the Group for the period ended September 30, 2023 was amounted to EUR 26,782 thousand which is increase for EUR 7,259 thousand in comparison to same period of the previous year or 37%, In addition to the before mentioned adjustments related to BPTO business, additional adjustments was amounted to EUR 443 thousand and were primarily related to the process of integration of new Group members, the formation of new segments and other one-time items.

During 2023, the Group continued to develop its BPTO operations with the goal of further optimizing operations and increasing profitability. During 2023, focus was on the integration and restructuring of Invitel, investments in technological solutions that resulted with development of own AI solutions through the Buzzeasy product, reorganization of the sales department - from reporting and presales process to customer success management and activities which will expand client portfolio. With integration of Invitel, the Group is positioned as one of the leading BPTO service providers for the DACH region, and activities in other geographic markets such as the United Kingdom (UK) market have also been intensified.

* Adjustments are related on restatement previous reported data on 1-9 2022 according to IAS 29

**Adjustments pertain to the impacts that are considered one-off (i.e., they do not have repetitive characteristics or effects on income and costs).

<i>(in EUR thousand)</i>	1-9 2023	1-9 2022 Restated*	Change	%
Total revenue	217,536	129,315	88,221	68%
EBITDA	20,840	17,653	3,187	18%
Adjusted EBITDA**	26,782	19,523	7,259	37%
Net profit	4,614	5,391	(776)	(14%)



Enhancement of the entire HR process through reorganization and the addition of a strategic layer and the implementation of two solutions that cover the entire process - from sourcing to scheduling and forecasting of work needs - also had an impact on the growth of profitability.

With establishing the HR and eCommerce industry verticals through Workplace and Eplus Ventures, the Group also started the process of optimizing operations within these industry verticals with the goal of increasing profitability, revenue growth, preparing for new acquisitions and creating prerequisites for long-term and sustainable growth.

The Group has also started with the implementation of the Business Central system to harmonize the finance and accounting departments throughout the entire Group, which will further improve the reporting and management process.

Impact on the margins during 2023 is affected by inflation through the relative decline in purchasing power and the increase in energy costs, other service costs, labour price movements and the availability of labour primarily within BPTO operations. While inflation is expected to slow down in the coming period and the prices of energy products and services will stabilize, a further increase in the price of labour is expected, primarily through an increase in minimum wages and a labour shortage. Since existing contracts are automatically adjusted to increase labour prices, before mentioned should have an impact on profitability only in the short term.

INCOME BEFORE TAX: In first nine months of 2023, the Group achieved EUR 4,614 thousand of income before tax. Lower income before tax compared to the same period in 2022 is primarily the result of the effects of exchange rate differences due to changes in the exchange rate against the EUR (e.g. Turkish lira) and interest costs on Sustainability linked bonds (SLB).

<i>(in EUR thousand)</i>	September 30, 2023	December 31, 2022*	Change	%
Assets	229,025	201,681	27,344	14%
Equity	53,332	56,765	(3,433)	(6%)
Net debt	50,682	40,420	10,262	25%

* Adjustments are related on restatement previous reported data on 1-12 2022 according to IAS 29

ASSETS: As of September 30, 2023, the Group's assets amounted to EUR 229,025 thousand. Compared to December 31, 2022, assets increased by EUR 27,344 thousand or 14%. The group's asset growth was significantly influenced by establishing Workplace Group through acquisition of several companies from HR segment on April 1, 2023.

EQUITY: As of September 30, 2023, the Group's equity amounted to EUR 53,332 thousand, accounting for 23% of the total balance sheet. Equity decreased by 6%, or EUR 3,433 thousand as a result of an approved dividend of EUR 1,375 thousand and effects determined in accordance with International Accounting Standard 29: Financial Reporting in Hyperinflationary Economies (IAS 29).

NET DEBT: As of September 30, 2023, the Group held a strong cash position of EUR 49,703 thousand, while liabilities to financial institutions and liabilities for assets with right of use amounted to EUR 100,385 thousand, including liabilities on issued bonds, short term loans for working capital and long-term investment loans. Net debt amounted to EUR 50,682 thousand.

This net debt structure enables further organic growth, but also creates the potential for further acquisitions.



SIGNIFICANT EVENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Formation of eCommerce industry vertical

In September 2023, the Group announced that it had established a new eCommerce industry vertical. It will operate under the brand name Eplus Ventures. The new industry vertical has more than 2.5 million active and registered users and is expected to generate annual gross revenues of more than 30 million EUR. Growth and innovation, supported by leading technological achievements, a personalized shopping experience and an emphasis on a flawless user experience are the main factors on which the Group is basing its further activities in the eCommerce industry vertical.

The new industry vertical was created by consolidating companies acquired during the Group's development in 2023 and in previous years.

Currently, the eCommerce industry vertical includes two online platforms, Megabon and Pink Panda.

The eCommerce industry vertical offers its services to millions of users across 13 markets in Central and Eastern Europe through the aforementioned platforms via 11 web stores and online marketplaces, and brings together platforms operating mainly in the beauty, healthcare, and travel sectors, collaborating with L'Oréal, Hilton, Radisson Blu and other prestigious partners.

Currently, Eplus Ventures employs more than 80 experts specialized in various aspects of the eCommerce industry, ranging from technology to sales, marketing, and customer support.

Acquisition of shares in the company Konverzija d.o.o.

Meritus Global Technology d.o.o., a Group company, has acquired a controlling interest in Konverzija d.o.o. ("Konverzija"), a company based in Slovenia. Konverzija owns the online platform Pink Panda, which is part of the new eCommerce business unit within the Group.

Reorganization within the Group

In the third quarter, Workplace Projekt Adria d.o.o., a holding company in the HR segment, acquired shares in the companies Smartflex d.o.o. and Smartflex Sourcing d.o.o. from M Plus Croatia d.o.o., and the process is underway whereby Meritus Global Technology d.o.o., a holding company in the eCommerce segment, acquires Moderna Ventures B.V., the ultimate owner of the online platform Megabon.

This will complete the internal restructuring that created the HR and eCommerce industry verticals within the Group.



Acquisition of shares in the company Integrator holding d.o.o.

On April, 2023, the Group finished process of acquisition of 90% of the shares in the company MPS Integration d.o.o. (MPS) and a 51% stake in Integrator holding d.o.o. (Integrator). Integrator owns companies that operate under the Manpower brand in the CEE region (Bulgaria, Serbia, Bosnia and Herzegovina, Croatia, Slovenia and Hungary).

With mentioned conclusion of the transaction on April 1, 2023, Group made a step forward in developing own Human Resource (HR) industry vertical which operates today through 18 companies under the umbrella brand Workplace.

Workplace Group have companies operating in seven countries under the Manpower brand, and three companies for HR processes under the independent brands Smartflex, Integrator and MPS Integration.

The investment is estimated at EUR 5.9 million.

Earthquakes in Turkey and Syria

Strong earthquakes up to magnitude of 7.8 on Richter scale hit Turkey on Monday, February 6, 2023. Malatya and Şanlıurfa, cities in which the Group employs about four thousand people, are situated in a strongly hit area.

Ten of our employees have lost their lives in earthquakes, and a large number has lost their homes.

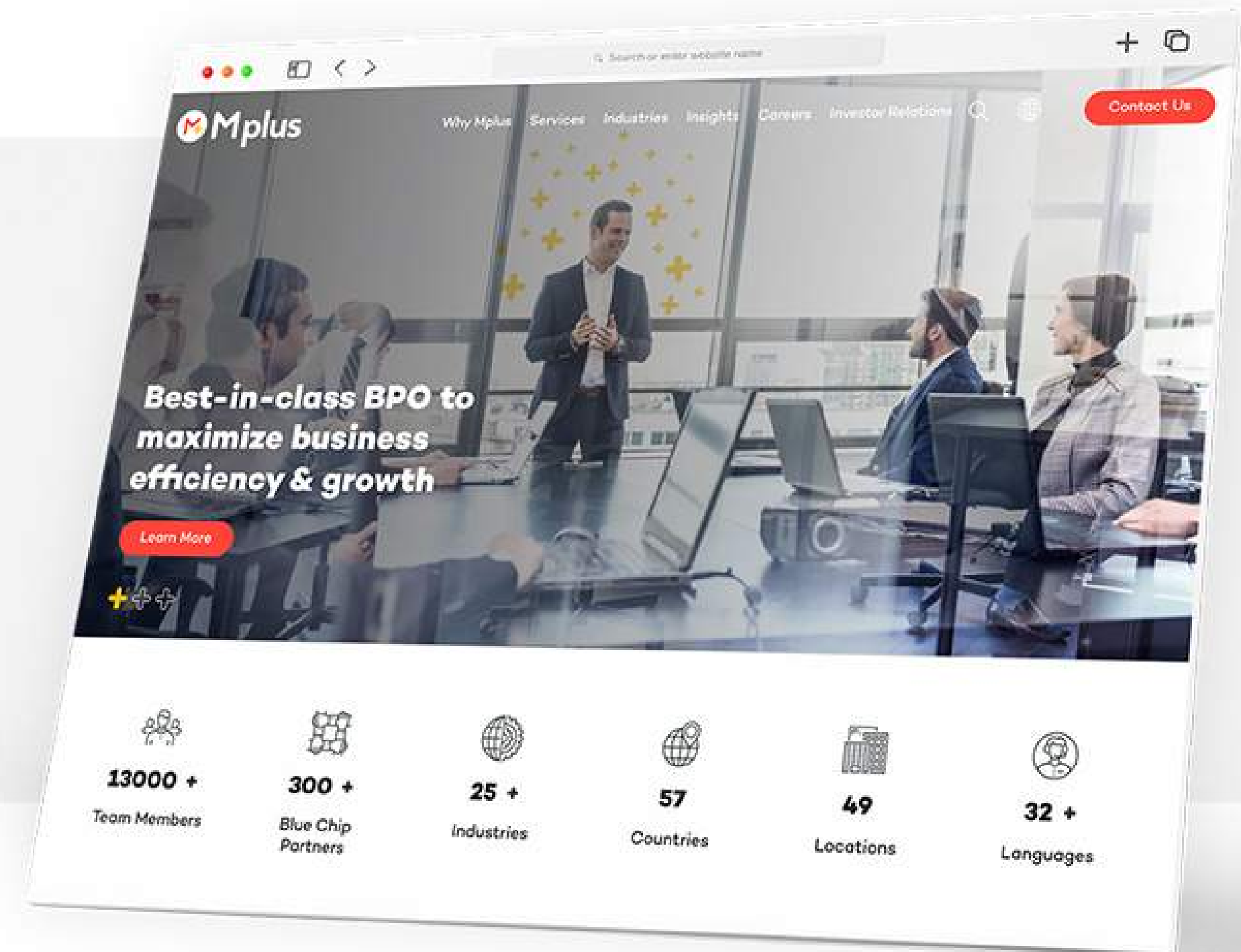
The Group became involved in the efforts to help affected areas, and especially our employees and their loved ones.

The Group continued to provide support throughout the months of 2023, and will continue to provide support to its employees and the local community with the goal of normalizing the situation in the most severely affected areas.

In the third quarter of 2023, the Group was able to fully normalize its operations in all affected areas.

New Group website

In February 2023, the new Group's website was published at www.mplusgroup.eu. This continued the rebranding process of the BPO members of the Group gathered under the Mplus brand in order to provide all clients, users and employees with a harmonized and unique corporate experience, which, along with the new logo, visual identity, redefined service structure, is now completed by the new website. The emphasis is on functionality and enabling easy access to information about the Group's services and solutions.





Acquisition of non-controlling interests in CDE Nove tehnologije d.o.o.

In 2023, the Group purchased the remaining 23% stake in the company CDE Nove tehnologije d.o.o. thus acquiring a 100% stake in the said company.

Introduction of Euro as official currency

The Government of the Republic of Croatia adopted the Decision on the announcement of the introduction of the euro as the official currency in the Republic of Croatia. With the decision, the euro becomes the official monetary unit and legal currency in the Republic of Croatia from January 1, 2023. The fixed conversion rate is set at HRK 7.5345 for one euro.

Mplus Elevate - First Global Leadership Development program tailored specifically for Mplus

In the first quarter of 2023, we launched the leadership program "Mplus Elevate" in partnership with the business school IEDC – Bled. The 9-month program deals with the key challenges of leadership in the future, including the impact of new technologies and sustainability.

We believe that this program will have a significant impact on the personal and professional development of the involved employees through the acquisition of advanced business competencies and numerous useful contacts



with participants from other companies in the open part of the program. This program is also an opportunity to create new ideas and solutions that will lead to further success of Mplus. With it, we continue to invest in the greatest value of our company - our employees.

War in Ukraine

Since the beginning of the conflict in Ukraine, the Group has closely followed the development of events in Ukraine and has constantly evaluated the effects of war conflicts in Ukraine on its business, both short-term and long-term effects. The war conflict in Ukraine proved to have no significant impact on the Group's operations and is not expected to have any in the further period. There are no direct exposures to negative business development considering that the Group does not do business with clients from Ukraine and Russia. The sanctions imposed on Russia neither limit nor reduce the contracted volumes of business with clients. Indirect negative consequences, such as the increase in energy costs, inflationary pressures and other negative elements that affected the slowdown of the economies in which the clients operate, did not have a materially significant impact on business operations.

In the coming period, we will monitor the impact of global political and economic developments on our clients in order to be able to address potential risks on business in a timely manner.

Changes in the Supervisory Board

At its constituent session on April 17, 2023, the Supervisory Board of the Company unanimously elected Ms. **Tamara Sardelić** as the new President of the Supervisory Board, after the previous President, Mr. **Sandi Češko**, resigned for personal reasons on April 6, 2023.

A new member joined the Supervisory Board in May 2023. In accordance with the law and internal acts, the employees of the Company held an election for the employee representative on the Supervisory Board of the Company on May 16, 2023, and elected Ms. **Ana Babić** as the employee representative for a mandate period of four years.

Further, on June 30, Mr. **Igor Varivoda** ceased to hold office as Deputy President of the Supervisory Board, while the membership of Mr. **Hrvoje Prpić**, a member of the Supervisory Board, was terminated at the beginning of July due to the expiry of his mandate and, at his own request, was not renewed.

On June 27th, 2023, by resolution of the General Assembly, **Mr. Philipp Rösler** was appointed as a new member of the Supervisory Board and was also elected on July 10th its new Deputy President. Based on his extensive experience and impressive career, Mr. Philipp Rösler brings a new strategic direction for the further development of the Group.



Buzzeasy – Communications Platform based on Artificial Intelligence (AI)

In the second quarter of 2023, the Group made a significant step forward in the use of artificial intelligence (AI).

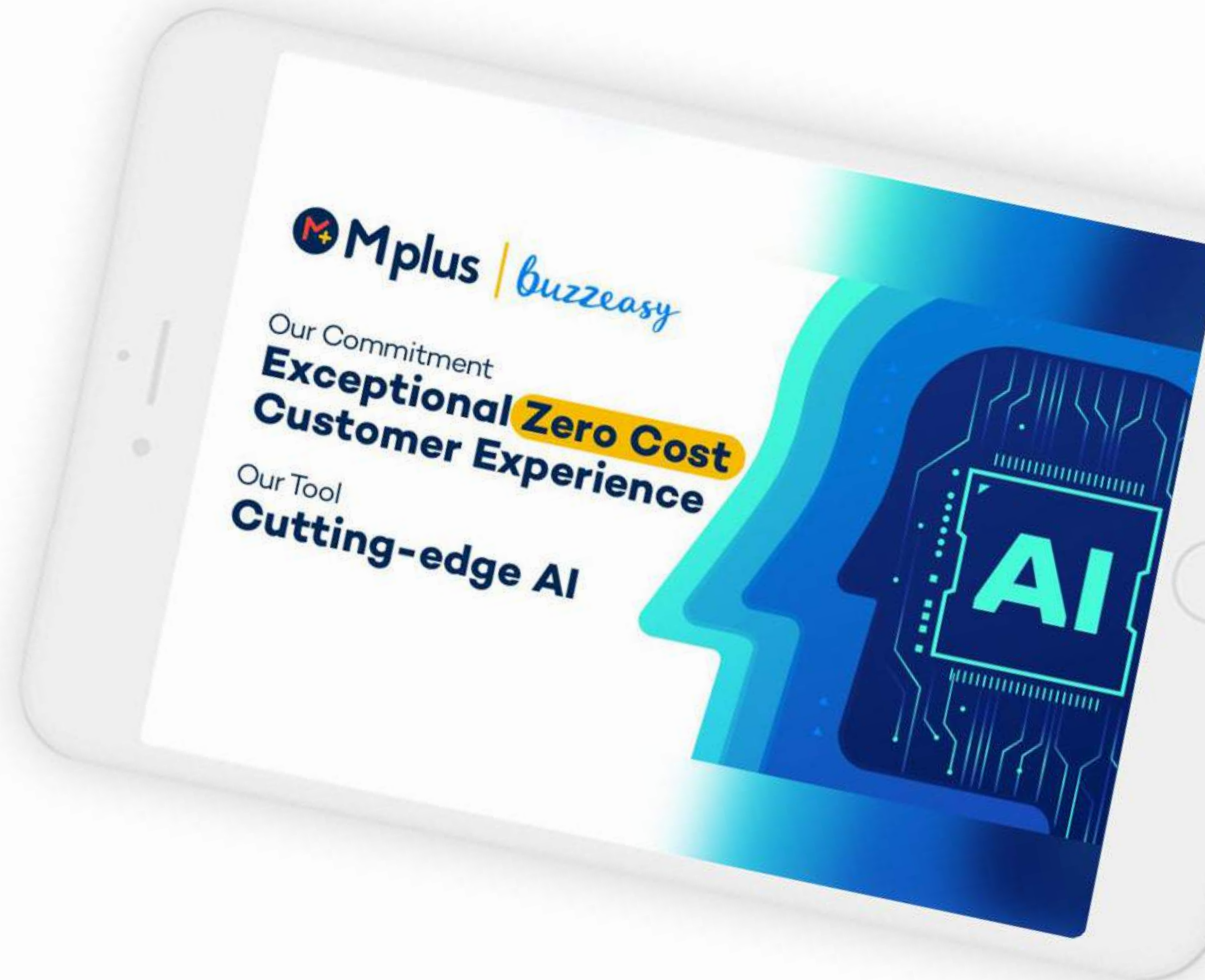
The Buzzeasy communication platform transforms a simple chat space into a multi-functional contact centre that enables smooth and engaging customer interactions.

It is Groups very own digital breakthrough, developed in- house, by our technology company, Geomant.

With new AI-powered features, Buzzeasy is changing how contact centres work, making things easier for agents and ensuring top-notch service to clients. Plus, it helps build strong customer relationships.

What makes Buzzeasy special is its adaptability – the platform can be tweaked and tuned to perfectly fit our client’s unique needs.

Leveraging cutting-edge Cloud and Bot technology, Buzzeasy brings simplicity and convenience to the customer experience. Customers can switch from a digital chat to a live voice conversation effortlessly – no more waiting on.





Sustainability Report

On June 30, 2023, the Group has published its third Sustainability Report in accordance with the Consolidated Set of the GRI Standards for 2022, which provides a clear definition of ESG (Environmental, Social, Governance) initiatives at the level of the entire Group – from the economic impact of our operations to environmental initiatives and social responsibility.

Despite the global challenges that continue to impact businesses worldwide, 2022 was significant for the Group and marked by continued growth and sustainable development. In 2022, work continued to achieve the United Nations Sustainable Development Goals (UN SDGs) by adopting the Ten Principles of the UN Global Compact and introducing them into the daily work of all Group member companies. One of the main goals is gender equality in the operating companies, particularly in the management teams. This includes gender balance in the management teams and the implementation of an improved diversity policy at the level of the entire Group. In 2022, a significant achievement was achieved with 46% women in management positions.

In line with the Group's multiculturalism and plans for further expansion, the focus is being put on integration and fostering an inclusive work environment. Other Group activities focus on implementing policies based on equality, diversity, gender equality, and work-life balance. Another area the Group is focusing on is the further introduction of energy efficiency and waste management measures.

In doing so, the Group has laid the foundation for achieving positive change for all employees, business partners and the communities in which it operates.

For more information on ESG activities and implemented initiatives at the Group level, please visit: <https://mplusgroup.eu/esg>



New Company Address

The company changed the address of its registered office. The new address is **Ulica grada Vukovara 23**, 10 000 Zagreb, Croatia.



MERITUS ULAGANJA AND ITS SUBSIDIARIES

Key Informations and Corporate Milestones

Meritus Ulaganja d.d. (Company) and its subsidiaries (Group) form a Group that operates through four industry verticals. The most significant segment of the Group is its Business Process and Technology Outsourcing (BPTO) business, which also includes companies that provide Information technology (IT) services. During 2023, the Group made significant progress in other two industry verticals, Human Resource (HR) and eCommerce.

By acquiring companies operating under the Manpower brand in April 2023, the Group formed its HR industry vertical under the Workplace brand, while by consolidating companies that provide eCommerce services, a new eCommerce industry vertical under the Eplus Ventures brand was launched in September 2023. The fourth industry vertical consists of companies within the Group that deal with real estate, education and other services.

Over the past 8 years, the Company has created one of the fastest growing groups in the region through a dynamic process of acquisitions and organic growth.

The Company's shares were listed on the Official Market of the Zagreb Stock Exchange (Zagrebačka burza d.d.) under the mark MRUL-R-A on August 6, 2019, through an initial public offering of shares (IPO). The IPO raised additional capital in the amount of EUR 11,385 thousand. On June 2, 2021, the Company decided to increase its capital by issuing shares through a secondary public offering on the Zagreb Stock Exchange, raising EUR 14,015 thousand in which qualified investors and retail investors participated.

Ownership structure of the Company as of September 30, 2023:

SHAREHOLDERS	Percentage Of Shares (%)
1 Orso Global d.o.o.	51.29
2 OTP BANKA d.d. / ERSTE PLAVI OMF – Category B	9.55
3 ERSTE & STEIERMÄRKISCHE BANK d.d./PBZ CO OMF – Category B	9.31
4 HPB d.d. / Fond za financiranje razgradnje NEK	8.41
5 OTP BANKA d.d. / AZ OMF – Category B	7.96
6 Raiffeisenbank Austria d.d. / Raiffeisen Dobrovoljni Mirovinski Fond	4.16
7 Privredna banka Zagreb d.d. / Raiffeisen OMF – Category B	4.10
8 Zagrebačka banka d.d. / AZ Profit Otvoreni Dobrovoljni Mirovinski Fond	1.39
9 Privredna banka Zagreb d.d. / Raiffeisen OMF – Category A	0.74
10 ERSTE & STEIERMÄRKISCHE BANK d.d. / PBZ CO OMF – Category A	0.59



In 2022, the Company issued the first Sustainability-Linked Bond (SLB) in the Republic of Croatia, collecting EUR 40 million from institutional, private and individual investors. It is a security whose interest rate for investors depends on the successful implementation of the Group's environmental, social and governance objectives. This is the Company's third successful issue on the domestic capital market, following the aforementioned IPO in 2019 and the secondary public offering in 2021.

Croatian Financial Services Supervisory Agency (HANFA) published in October 2023 the Annual Report on Corporate Governance for companies whose shares are listed on the regulated market of the Zagreb Stock Exchange for 2022.

Group is one of two issuers on the Official Market that have shown full compliance.

This recognition confirms the Group's commitment to quality corporate governance and sustainable business operations since its listing on the Official Market of the Zagreb Stock Exchange in mid-2019. In addition, over the past three years, Group has continuously complied with the guidelines of the new Zagreb Stock Exchange and HANFA Corporate Governance Code of January 2020.

The most significant industry vertical within the Group is BPTO. Mplus Croatia d.o.o. and its subsidiaries (Mplus Group) are today the leading European provider of BPTO services. It is also important to note that in 2019, the Company entered a strategic partnership in the BPTO segment with Mid Europa Partners (MEP) by merging its BPTO operations with CMC in Turkey, creating a major European player in the BPTO segment.

By strengthening its HR industry vertical and launching the eCommerce industry vertical in 2023, the Group has shown its readiness to step into new segments with the goal of further strengthening the Group. The Group's plan is to continue developing its operations in all segments during the further period, both through organic growth and acquisitions. In addition, the Group wants to further strengthen its position as a fast-growing European business group. The group will also continue investing in new projects and companies from other sectors and form new significant segments in its business.



Group Structure

Today, the Group has 70 members in 17 countries.

BPTO

M Plus Croatia d.o.o.	Mplus Prenzlau GmbH
M+ Agent d.o.o.	ISF MicroUnits GmbH
M+ BH d.o.o.	Mplus Sales GmbH
M Plus Serbia d.o.o.	Mplus Bielefeld GmbH
M Plus BL d.o.o.	Mplus Braunschweig GmbH
Linea Directa d.o.o.	Mplus Bremen GmbH
CDE Nove tehnologije d.o.o.	Mplus Gran Canaria S. L. U.
CMC iletişim ve Çağr Merkezi Hizmetleri A.Ş.	M Plus Smart Hub Romania SRL
RGN iletişim Hizmetleri A.Ş.	M+ Slovakia, S.R.O.
Meritus Georgia LLC	SIA M+ Latvia
Mplus Germany GmbH	Bulb d.o.o.
BusinessLine GmbH	Calyx d.o.o.
Mplus Halle GmbH	Geomant - Algotech Zrt.
Mplus Helmstedt GmbH	Geomant Srl
Mplus Leipzig GmbH	Geomant UK limited
Mplus Lüneburg GmbH	Inova Solutions Inc.
PİT İnsan Kaynakları ve Danışmanlık A.Ş.	Geomant Global d.o.o.
ISS Sigorta Acentelik Hizmetleri A.Ş.	Bulb Upravljanje d.o.o.
M+ Deutschland BPTO GmbH	Technology Services Holdings B.V.
Mplus Magdeburg GmbH	Meritus Plus Centar d.o.o. Belgrade

HR

Smart Flex d.o.o.
Smart Flex Sourcing d.o.o.
Manpower d.o.o., Croatia
Manpower Savjetovanje d.o.o.
Manpower d.o.o., Bosnia and Herzegovina
Manpower Bulgaria
Manpower Group, Bulgaria
Manpower Munkaerő Szervezési Kft
Manpower Business Solutions Kft.
Manpower d.o.o., Slovenia
Business Integrator
Manpower d.o.o., Serbia
Manpower Business Solutions d.o.o.
Workplace Projekt - Adria d.o.o.
Workplace Projekt d.o.o.
MPS Integration
Integrator Holding
Workplace Project B.V.

eCommerce

Meritus Global Technology d.o.o.
Konverzija d.o.o.
Moderna Ventures B.V.
Moderna Ventures S.A.

Other

Meritus Global Real Estate Management d.o.o.
Meritus Global Strategics d.o.o.
Meritus ulaganja d.d.
TVPD Holdings B.V.
Zeleni Horizont d.o.o.
Global People Solutions d.o.o.
Real Estate Development projekti - Projekt
Vukovarska d.o.o.
Go Health d.o.o.



Mplus Group (BPTO)

Mplus Croatia d.o.o. and its subsidiaries (Mplus Group) are one of the ten largest European BPTO service providers.

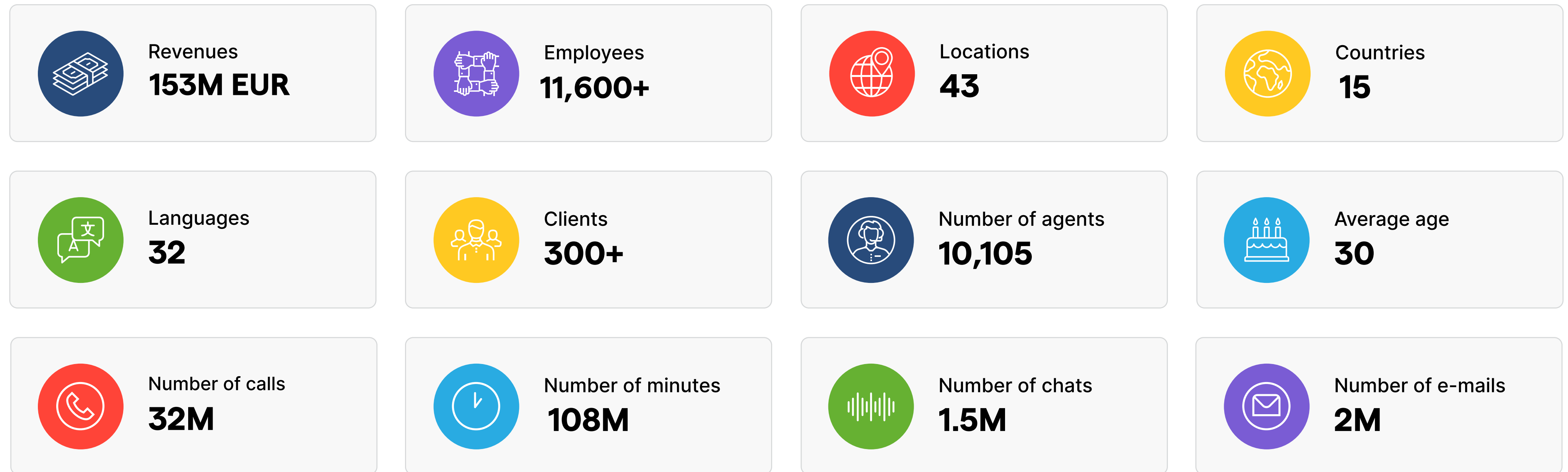
Mplus Group has managed not only to maintain its leading market position in the local markets where it is present, but also to expand it in 2023. In 2023, the Group operates in 43 locations in 15 countries and employs more than 11,600 people what makes her the largest provider of BPTO services in Southeastern Europe. Biggest operations are in Germany, Turkey, Croatia and Serbia.

With forming two new regions in July 2023, Mplus CEE and Mplus MENA, the Group further strengthened its internal organization. Mplus CEE includes Germany and companies from Central and Eastern Europe. Raoul Blautzik, CEO of Invitel, was appointed as CEO of Mplus CEE. Mplus MENA includes Turkey and Georgia and Cemile Banu Hizli, CEO of CMC Turkey, has been appointed as CEO.

The business activities are characterized by strong organic growth, but also with a series of company acquisitions in Europe since 2016. In the mentioned period, the user base has grown to more than 300 clients, which include the largest global companies, as well as

leading local companies and fast-growing startups operating in 57 countries.

Mplus Group is focused on building partnerships with leading global clients across various industries by providing end-to-end solutions and it recognizes opportunities to attract new global clients. A strong growth trend has been confirmed with existing clients, and new clients have been successfully acquired in various segments such as banking, technology, and mobility. Special focus is on premium clients in the European market, particularly in the DACH region, and in the North American market, including the US, Canada, and Australia.





In addition to multi-channel communication solutions, the Mplus Group has continuously expanded its product portfolio, increasingly focusing on digital interaction solutions, automation (RPA) and process consulting. In addition, the Mplus Group launched the development of new solutions based on artificial intelligence (AI) to develop new solutions that ensure the evolution of the quality of services provided to clients. In 2023, special focus was placed on AI and multi-channel Buzzeasy platform was significantly improved based on the application of AI.

With a language portfolio of 32 languages, the Mplus Group is one of the few service providers of its size that can truly meet all the language needs of large global clients. The core competencies remain in the languages of the region as well as English, German, Turkish, and Italian, and services in these languages also generate the majority of revenues.

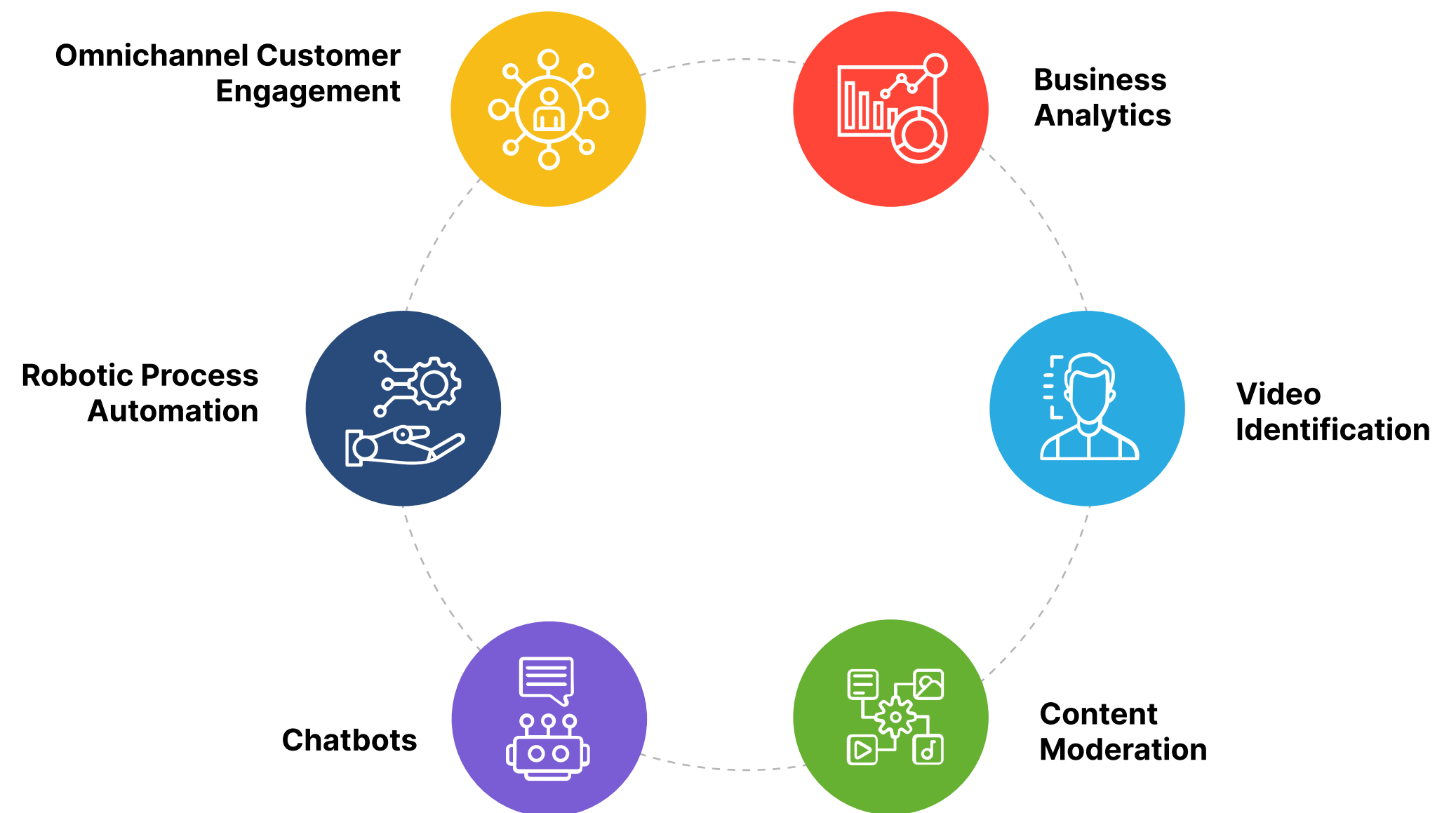
Mplus Group offered its clients a successful combination of nearshore and offshore services by moving its operations to countries such as Turkey, Croatia, Romania, and Serbia. This approach has become a successful model, confirming Mplus Group's capability and flexibility, especially for clients with high requirements in e-commerce and logistics.

An integral part of the BPTO business line are also companies from the Information Technology (IT) segment that provide support to BPTO business by providing high-tech solutions and a strategic advantage in providing BPTO services. Calyx, Geomant and Bulb Technologies are companies whose solutions achieve a high level of digitalization, automation, and user self-service.

Thus, in addition to contact centre services, Mplus Group also offers IT services and solutions in its portfolio

(CEP, CRM, Buzzeasy software for contact centres, video identification (SaaS) and development of specific software solutions), RPA (Robotic Process Automation), business process automation solutions and human resources management services developed as complementary services to the aforementioned main activity.

By merging the above-mentioned business areas, Mplus Group offers a unique platform for improving the business of its clients.





Workplace Group (HR)

After receiving the approval from the Commission for Protection of Competition in the Republic of Serbia for the acquisition of Integrator holding d.o.o. (Integrator), on March 29, 2023, the Group completed the transaction to acquire 51% of Integrator and 90% of MPS integrator d.o.o. (MPS), with April 1, 2023 as the acquisition date.

Integrator's subsidiaries are companies operating under the Manpower brand in six countries (Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Bulgaria, and Hungary). The closing of the transaction marks the beginning of the cooperation with Manpower International, which is expected to lead to the acquisition of new companies operating under the Manpower brand on a global scale. Manpower International (USA) is a global leader in human resources management, operating in more than 80 countries.

Integrator, MPS and their subsidiaries together with Smartflex d.o.o. and Smartflex sourcing d.o.o. form a HR

industry vertical within Group which will continue operations under Workplace brand. The Group will further expand the HR industry vertical with the aim of creating a significant European provider of HR services.

At this moment, Workplace Group has 18 companies in seven countries and employs more than 2,100 highly qualified experts in the field of human resources. In first nine months of 2023, Workplace worked with more than 1,200 global and local companies, recruited more than 2,000 experts, and managed more than 5,100 employees for its clients.

Workplace Group offers a wide range of services including permanent employment and selection, temporary and permanent employment, payroll, finance, human resource management, provision of advanced outsourcing services, human resource management and consulting, training and strategy development in human resources.

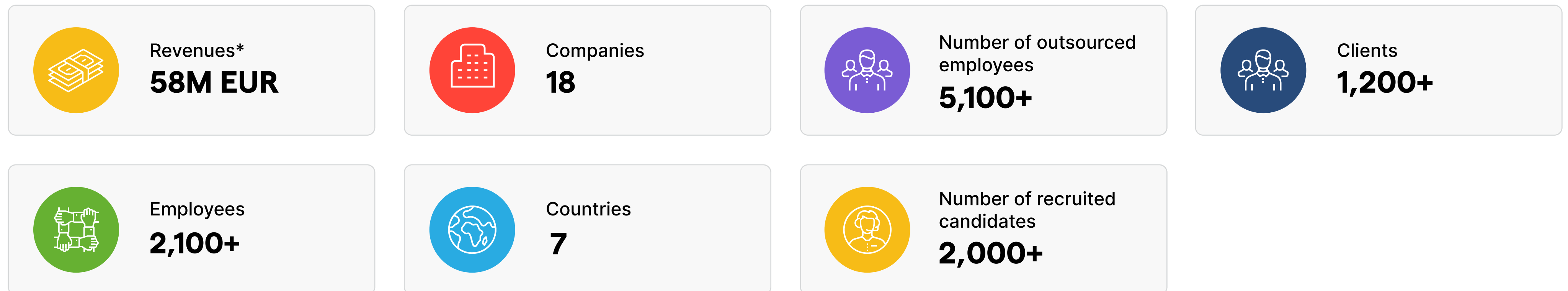
Active efforts are being made to expand the range of services offered in order to provide clients with a comprehensive solution in the field of human resources

management. Through state-of-the-art technological solutions and specialized teams with proven experience in the field of human resources, the individual offerings of all member companies will be expanded to create a single location for comprehensive HR solutions.

State-of-the-art technology solutions will be deployed and specialized teams with proven HR experience will be made available with the goal of matching clients with top talent to meet their individual needs. The goal is to provide a comprehensive workforce management service so that clients can devote their full attention to their core business.

Research solutions will also be offered to provide a detailed and realistic overview of working conditions in the market before employment begins.

The Group will continue its active policy of acquiring and merging companies operating under the Manpower brand in cooperation with Manpower International, companies with high-tech solutions in the field of human resources, and leading regional companies.



*Relates to revenues since April 1, 2023, when the Group started to consolidate..



Eplus Ventures (eCommerce)

By bringing together the companies Moderna Ventures (Megabon) and the company Konverzija d.o.o. (Pink Panda) within the umbrella company Meritus Global Technology in the third quarter of 2023, a new eCommerce business unit was formed within the Group, which will operate under the brand name Eplus Ventures.

Under the conditions of the dynamic business environment in which the Group operates, adaptation to this environment is a key factor for the Group's further successful development. By bringing together companies operating under a common eCommerce business model, significant positive synergies are planned with the aim of increasing the value of the Group's total assets.

Eplus Ventures has more than 2.5 million active and registered users and is expected to generate more than 30 million EUR in gross revenues per year. It offers its services to millions of users across 13 markets in

Central and Eastern Europe through 11 web stores and online marketplaces, and brings together platforms operating mainly in the beauty, healthcare, and travel sectors, collaborating with L'Oréal, Hilton, Radisson Blu and other prestigious partners. The platforms within this venture are Megabon and Pink Panda, linked by an eCommerce business model and a strong focus on end-users. Currently, Eplus Ventures employs more than 80 experts specialized in various aspects of the eCommerce industry, ranging from technology to sales, marketing, and customer support.

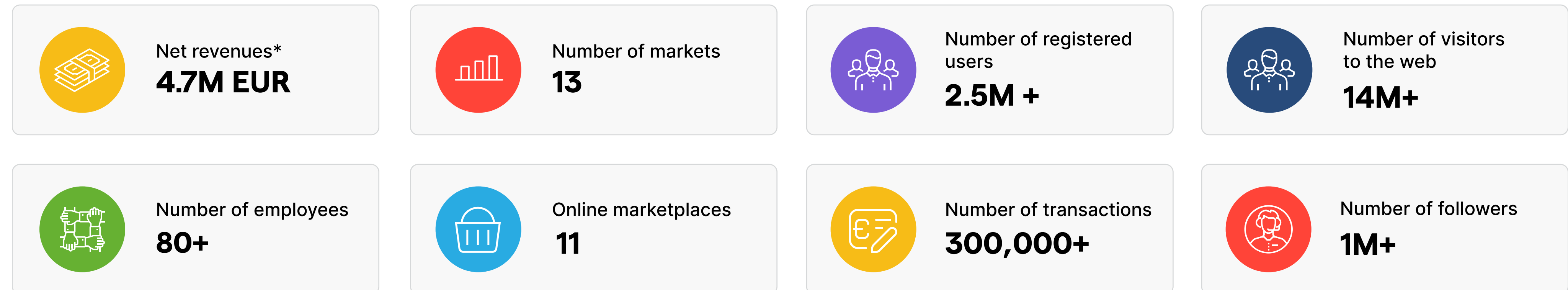
Growth and innovation, supported by leading technological achievements, a personalized shopping experience and an emphasis on a flawless user experience are the key factors on which the Group bases its further activities in the eCommerce segment.

Megabon is the leading online platform in the Adriatic region for booking and managing tourist capacity. Partnerships have been established with all major global service providers, including TUI and other carefully

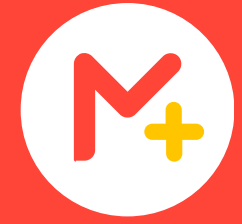
selected hotel partners. Currently Megabon is present in 5 markets in Slovenia, Croatia, Bosnia and Herzegovina, Serbia and Montenegro and has more than 10 years of presence. In total, there are more than 600 thousand registered users and more than 500 thousand visitors per month. In 2022, Megabon sold more than 4 thousand packages per month and cooperated with more than 2 thousand partners.

Pink Panda was founded in 2010 and has become the leading regional online platform in the field of beauty and cosmetics. The company specializes in being present in a wide range of markets in Europe and has more than 1.9 million registered users. The largest markets are Italy and Germany, where the company generates more than 50% of its sales. Pink Panda currently has over one million followers on various social networks.

In terms of further development, the focus is on the markets of Croatia, Slovenia, Germany and Italy with the plan to take the position of the leading eCommerce platform operator in this part of Europe.



*Includes "Konverzija d.o.o." revenues since August 1, 2023, when the Group started to consolidate.



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

<i>*in EUR thousands</i>	December 31, 2022	September 30, 2023
Non-current assets		
Goodwill	23,134	26,800
Intangible assets	39,585	50,309
Right of use assets	11,045	10,160
Property, plant and equipment	25,625	23,387
Non-current financial assets	3,401	2,589
Deferred tax assets	3,005	3,004
Total non-current assets	105,795	116,249
Current assets		
Inventories	211	469
Other current financial assets	165	1,556
Trade receivables	28,423	40,544
Other receivables	4,882	7,109
Accrued income and prepaid expenses	4,682	13,395
Cash and cash equivalents	57,523	49,703
Cash and cash equivalents	95,886	112,776
TOTAL ASSETS	201,681	229,025



*in EUR thousands

December 31, 2022

September 30, 2023

	December 31, 2022	September 30, 2023
Equity		
Share capital	13,034	13,034
Other reserves	(20,260)	(22,750)
Capital reserves	19,784	19,784
Legal reserves	1,763	1,997
Retained earnings and profit for the period	16,483	17,808
To the owners of the parent	30,804	29,873
Non-controlling interests	25,961	23,459
Total equity	56,765	53,332
Non-current liabilities		
Long-term borrowings	36,594	38,905
Liabilities for bonds	40,000	40,000
Long-term lease liabilities	7,481	8,817
Deferred tax liability	1,625	733
Other non-current liabilities	4,040	7,489
Total non-current liabilities	92,395	95,944
Current liabilities		
Trade payables	6,358	10,065
Liabilities to employees	9,680	21,473
Other current liabilities	6,222	8,854
Short-term borrowings	19,783	22,104
Short-term lease liabilities	5,730	3,743
Accrued expenses and Deferred income	7,403	13,510
Total current liabilities	55,176	79,749
TOTAL EQUITY AND LIABILITIES	201,681	229,025



Consolidated Profit and Loss Account

<i>*in EUR thousands</i>	2022.		2023.	
	Cumulative	Quarter	Cumulative	Quarter
Continued operations				
Revenues	126,957	45,973	214,009	89,270
Other revenues	2,358	558	3,527	1,330
Total revenues	129,315	46,531	217,536	90,600
Costs of raw materials and supplies	(283)	(98)	(967)	(409)
Costs of goods sold	(515)	(94)	(1,560)	(1,281)
Costs of services	(10,458)	(3,333)	(19,576)	(7,865)
Staff costs	(93,344)	(33,529)	(166,241)	(68,256)
Depreciation and amortization	(12,732)	(6,318)	(13,850)	(5,603)
Other operating expenses	(7,062)	(1,817)	(8,352)	(3,830)
Total operating expenses	(124,394)	(45,189)	(210,546)	(87,244)
Profit from operations	4,921	1,342	6,990	3,356
Financial income	4,124	83	3,553	2,350
Financial expenses	(3,654)	(1,399)	(5,929)	(2,777)
Gain/(loss) from financial activities	470	(1,316)	(2,376)	(427)
Profit before taxation	5,391	26	4,614	2,929
Income tax	1,936	4,375	(1,792)	(1,044)
Profit for the period of continued operations	7,327	4,401	2,822	1,885
Discontinued operations				
Profit/(loss) from discontinued operations	10	(23)	-	-
Loss from sale of discontinued operations	-	-	(1,324)	(1,324)
Profit/(loss) from discontinued operations	10	(23)	(1,324)	(1,324)
Total Group net profit	7,337	4,378	1,498	561
Attributable to:				
To the owners of the Company	8,028	5,158	2,934	1,351
Non-controlling interests	(691)	(780)	(1,436)	(790)
Other comprehensive income				
Profit for the period	7,337	4,378	1,498	561
<i>Items that can later be transferred to profit or loss</i>				
Exchange rate differences from the translation of foreign parts of operations	6,767	(691)	(2,490)	(227)
Other comprehensive income for the period	6,767	(691)	(2,490)	(227)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14,104	3,687	(992)	334
Attributable to:				
The owners of the Company	14,795	4,467	444	1,124
Non-controlling interests	(691)	(780)	(1,436)	(790)



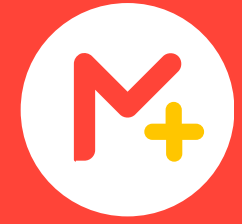
Consolidated Cash Flow Statement

*in EUR thousands	2022.	2023.
Profit before taxation	5,401	3,290
Depreciation	12,924	13,850
Interest and dividend income	(218)	(252)
Interest expenses	2,282	5,059
Provisions	473	(370)
Exchange rate differences (unrealized)	(370)	(1,644)
Other adjustments for non-cash transactions and unrealized gains and losses	(2,262)	(1,841)
Cash flow increase before changes in working capital	18,230	18,092
(Decrease)/increase in short-term liabilities	(1,279)	2,882
(Increase)/decrease in short-term receivables	(6,208)	660
(Increase)/decrease in inventories	(105)	397
Other changes in working capital	(3,823)	(2,854)
Cash generated in operating activities	6,815	19,177
Interests paid	(875)	(4,025)
Income tax paid	(746)	(1,792)
Net cash from operating activities	5,194	13,360
Cash payments for purchase of fixed tangible and intangible assets	(6,639)	(14,092)
Cash payments/(receipts) for loans and deposits for the period	(5,772)	286
Other cash inflows from investment activities	3,349	-
Other cash payments for investment activities	(1,848)	(3,233)
Net cash from operating activities	(10,910)	(17,039)
Cash payments for purchase of fixed tangible and intangible assets	8,918	11,031
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(10,724)	(6,908)
Cash receipts from issuing of debt financial instruments	39,875	-
Dividend payout	(1,303)	(1,375)
Cash payments for leases	(2,754)	(3,904)
Other cash inflows from financing activities	3,982	-
Other cash payments for financing activities	(14,849)	-
Net cash from/(used in) financing activities	23,145	(1,156)
Net increase/(decrease) in cash and cash equivalents	17,429	(4,835)
Unrealized exchange rate differences in respect of cash and cash equivalents	(604)	(2,985)
Cash and cash equivalents at the beginning of the period	46,216	57,523
Cash and cash equivalents at the end of the period	63,041	49,703



Consolidated Statement of Changes in Equity

<i>*in EUR thousands</i>	Share capital	Other reserves	Capital reserves	Legal reserves	Reserves from foreign exchange differences from investment in foreign operations	Retained earnings	To the owners of the Company	Non-controlling interests	Total
Balance at December 31, 2021	13,034	(8,792)	19,784	737	(5,723)	12,277	31,317	22,974	54,291
Profit for the period	-	-	-	-	-	8,028	8,028	(691)	7,337
Other comprehensive income for the period	-	-	-	-	6.767	-	6,767	-	6,767
Transfer to legal reserves	-	-	-	748	-	(748)	-	-	-
Dividend payout	-	-	-	-	-	(1,303)	(1,303)	-	(1,303)
Acquisition of non-controlling interests	-	(12,914)	-	-	-	2,468	(10,446)	(3,156)	(13,602)
Balance at September 30, 2022	13,034	(21,706)	19,784	1,485	1,044	20,722	34,363	19,127	53,490
Balance at December 31, 2022	13,034	(22,287)	19,784	1,763	2,027	16,483	30,804	25,961	56,765
Profit for the period	-	-	-	-	-	2,934	2,934	(1,436)	1,498
Other comprehensive income for the period	-	-	-	-	(2,490)	-	(2,490)	-	(2,490)
Transfer to legal reserves	-	-	-	234	-	234	-	-	-
Dividend payout	-	-	-	-	-	(1,375)	(1,375)	-	(1,375)
Other changes	-	-	-	-	-	-	-	(1,066)	(1,066)
Balance at September 30, 2023	13,034	(22,287)	19,784	1,997	(463)	17,808	29,873	23,459	53,332



Notes of the Financial Statements

Notes to Financial Statements – TFI

(drawn up for quarterly reporting periods)

NAME OF THE ISSUER

Meritus ulaganja d.d., Zagreb

PERSONAL IDENTIFICATION NUMBER (OIB)

62230095889

REPORTING PERIOD

January 1, 2023. - September 30, 2023.

Notes to financial statements for quarterly periods include:

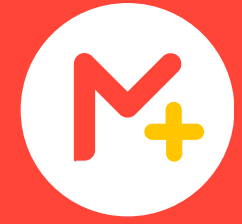
- A** explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)

In cases where a member of the Group is classified as a hyperinflationary economy, indexation is applied in accordance with IAS 29. In 2022, the Republic of Turkey met the requirements of IAS 29 for the said classification, and the corresponding indexes were applied to the comparative data for the year 2022, and to current data for 2023.

The effects of this indexation on previously published data as of September 30, 2022 are presented in the following table:

	Previously reported	Adjusted	Adjustment effect
Operating income	125,870	130,497	4,627
Operating expenses	117,408	125,560	8,152
Financial income	1,562	4,122	2,560
Financial expenses	3,268	3,660	392
Profit before tax	6,756	5,399	(1,357)
Income tax	480	(1,936)	(2,416)
Profit after tax	6,276	7,337	1,059

This restatement contains both continued and discontinued operations

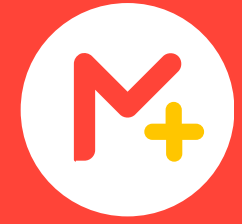


The introduction of the euro as the official currency in the Republic of Croatia represents a change in the functional currency that will be calculated prospectively and does not represent an event after the reporting date that requires retroactive changes in our financial statements.

Through sale of Slovenian IT Operations, group meets the requirements for disclosing continued and discontinued operations.

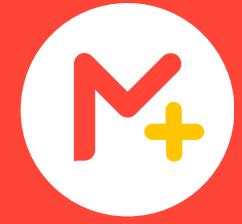
The presentation is given in the statement of comprehensive income. In 2023 the group formed two new operating segments and has conducted segmental analysis for nine months of 2023.

- B** information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
Access is provided on official webpage
<https://mplusgroup.eu/financial-reports>.
- C** a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)
There were no changes in accounting policies compared to previous periods.
- D** a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)
- E** other comments prescribed by IAS 34 - Interim financial reporting



In the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

- 1 Undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration - n/a
- 2 Adopted accounting policies (only an indication of whether there has been a change from the previous period). There were no changes in the applied accounting policies compared to the previous reporting period
- 3 The total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately. There are no financial liabilities, guarantees or contingencies that are not included in the balance sheet
- 4 The amount and nature of individual items of income or expenditure which are of exceptional size or incidence - n/a
- 5 Amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security. Of the total debts, EUR 10,352,712.15 is due after more than 5 years. Total debts to banks and financial institutions are covered by promissory notes and by collateral.
- 6 average number of employees during the financial year: 13,883.
- 7 Where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries - n/a
- 8 where a provision for deferred tax is recognized in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year
The amount of Deferred Tax Assets recognized is EUR 3,003,448 EUR, while Deferred Tax Liabilities are EUR 733,179 EUR.
- 9 The name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking - n/a
- 10 The number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital - n/a
- 11 The existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer - n/a
- 12 The name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability - n/a
- 13 The name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member n/a
- 14 The name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13 - n/a
- 15 The place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available - n/a
- 16 The nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking - n/a
- 17 The nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet -n/a



UNCONSOLIDATED FINANCIAL STATEMENTS

Unconsolidated Balance Sheet

<i>*in EUR thousands</i>	December 31, 2022	September 30, 2023
Non-current assets		
Intangible assets	4	3
Right of use assets	-	146
Property, plant, and equipment	2,608	2,537
Non-current financial assets	72,018	75,415
Total non-current assets	74,630	77,955
Current assets		
Trade receivables	206	700
Other receivables	686	718
Accrued income and prepaid expenses	225	219
Cash and cash equivalents	36,014	30,028
Total current assets	37,131	31,665
TOTAL ASSETS	111,761	109,620

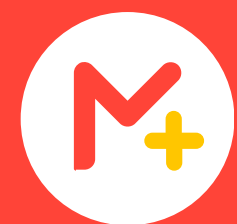


<i>*in EUR thousands</i>	December 31, 2022	September 30, 2023
Equity		
Share capital	13,034	13,034
Capital reserves	51,447	51,447
Legal reserves	340	414
Retained earnings and profit for the period	2,443	(1,043)
Total equity	67,264	63,852
Non-current liabilities		
Long-term borrowings	1,508	1,359
Liabilities for bonds	40,000	40,000
Long-term lease liabilities	-	146
Total non-current liabilities	41,508	41,505
Current liabilities		
Trade payables	2,066	3,093
Liabilities to employees	9	20
Other current liabilities	708	301
Short-term borrowings	200	200
Accrued expenses and deferred income	6	795
Total current liabilities	2,989	4,409
TOTAL EQUITY AND LIABILITIES	111,761	109,766



Unconsolidated Profit and Loss Account

*in EUR thousands	2022.		2023.	
	Cumulative	Quarter	Cumulative	Quarter
Revenues	298	103	410	142
Other revenues	3	1	3	1
Total revenues	301	104	413	143
Costs of raw material and supplies	(12)	(4)	(16)	(3)
Costs of services	(153)	(29)	(1,085)	(433)
Staff costs	(96)	(30)	(168)	(56)
Depreciation and amortization	(117)	(38)	(118)	(67)
Other operating expenses	(534)	(227)	(121)	(46)
Total operating expenses	(912)	(328)	(1,508)	(605)
Loss from operations	(611)	(224)	(1,095)	(462)
Financial income	245	123	511	175
Financial expenses	(69)	(21)	(1,453)	(500)
Gain/(loss) from financial activities	176	102	(942)	(325)
Loss before taxation	(435)	(122)	(2,037)	(787)
Income tax	-	-	-	-
Loss for the period	(435)	(122)	(2,037)	(787)
Other comprehensive income				
Loss for the period	(435)	(122)	(2,037)	(787)
<i>Items that can later be transferred to profit or loss</i>	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(435)	(122)	(2,037)	(787)



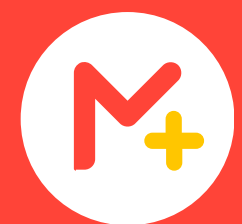
Unconsolidated Cash Flow Statement

<i>*in EUR thousands</i>	2022.	2023.
Loss before taxation	(436)	(2,037)
Depreciation	117	118
Interest and dividend income	(234)	(511)
Interest expenses	49	1,433
Cash flow decrease before changes in working capital	(504)	(995)
Decrease in short-term liabilities	8	631
Decrease in short-term receivables	(231)	(527)
Other changes in working capital	104	936
Cash (used in)/from operating activities	(623)	47
Interests paid	(49)	(1,850)
Net cash used in operating activities	(672)	(1,803)
Cash payments for the purchase of fixed tangible and intangible assets	-	(190)
Cash payments for loans and deposits	(13,732)	(2,468)
Net cash used in investment activities	(13,732)	(2,658)
Cash receipts from issuing of debt financial instruments	39,896	-
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(196)	(150)
Dividends paid	(1,304)	(1,375)
Leases paid	(5)	-
Net cash from/(used in) financing activities	38,391	(1,525)
Net increase/(decrease) in cash and cash equivalents	23,987	(5,986)
Cash and cash equivalents at the beginning of the period	15,414	36,014
Cash and cash equivalents at the end of the period	39,401	30,028



Unconsolidated Statement of Changes in Equity

<i>*in EUR thousands</i>	Share capital	Capital reserves	Legal reserves	Retained earnings	To the owners of the Company
Balance at December 31, 2021	13,034	51,447	269	2,325	67,075
Loss for the period	-	-	-	(435)	(435)
Transfer to legal reserves	-	-	70	(70)	-
Dividend payout	-	-	-	(1,304)	(1,304)
Balance at September 30, 2022	13,034	51,447	339	516	65,336
Balance at December 31, 2022	13,034	51,447	340	2,443	67,264
Loss for the period	-	-	-	(2,037)	(2,037)
Transfer to legal reserves	-	-	74	(74)	-
Dividend payout	-	-	-	(1,375)	(1,375)
Balance at September 30, 2023	13,034	51,447	414	(1,043)	63,852



Notes to the Financial Statements

Notes to Financial Statements – TFI

(drawn up for quarterly reporting periods)

NAME OF THE ISSUER

Meritus ulaganja d.d., Zagreb

PERSONAL IDENTIFICATION NUMBER (OIB)

62230095889

REPORTING PERIOD

January 1, 2023. - September 30, 2023.

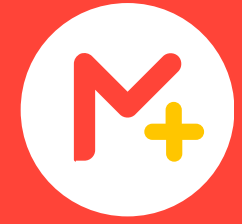
Notes to financial statements for quarterly periods include:

- A** Explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)
The introduction of the euro as the official currency in the Republic of Croatia represents a change in the functional currency that will be calculated prospectively and does not represent an event after the reporting date that requires retroactive changes in our financial statements.
- B** Information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period - n/a

- C** A statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting) There were no changes in the applied accounting policies compared to the previous period annual financial statements.
- D** A description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting) - n/a
- E** Other comments prescribed by IAS 34 - Interim financial reporting - n/a

In the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

- 1** Undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration Meritus ulaganja d.d., Zagreb, Hrvatska, MB: 05012228, OIB: 62230095889
- 2** Adopted accounting policies (only an indication of whether there has been a change from the previous period) There were no changes in the applied accounting policies compared to the previous reporting period.
- 3** The total amount of any financial commitments, guarantees or contingencies that are not included



in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately.

There are no financial liabilities, guarantees or contingencies that are not included in the balance sheet. - n/a

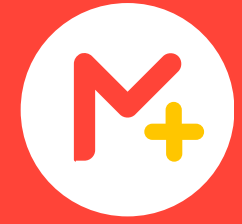
- 4 The amount and nature of individual items of income or expenditure which are of exceptional size or incidence -n/a
- 5 Amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security.
Of the total debts, EUR 450,000 is due after more than 5 years. Total debts to banks and financial institutions are covered by promissory notes, and to a lesser extent by collateral.
- 6 Average number of employees during the financial year 3
- 7 Where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of

- 8 taxes, contributions from salaries and contributions on salaries - n/a

Where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year - n/a

- 9 The name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking -n/a
- 10 The number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital - n/a
- 11 The existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer - n/a
- 12 The name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability - n/a

- 13 The name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member - n/a
- 14 The name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13 - n/a
- 15 The place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available - n/a
- 16 The nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking - n/a
- 17 The nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet. - n/a



Statement of the Management Board on Responsibility for the Financial Statements

Zagreb, October 2023

Statement of the Management Board on the responsibility for the financial statements

The unconsolidated financial statements of Meritus ulaganja d.d. (the Company) and the consolidated financial statements of Meritus ulaganja d.d. and its subsidiaries (the Group) are prepared in accordance with International Financial Reporting Standards (IFRS) and the Croatian Accounting Act.

The unaudited unconsolidated and consolidated financial statements of the Company and the Group for the period that ended September 30, 2023 provide a complete and true view of the assets and liabilities, profit and loss, financial position, and operations of issuers and companies included in the consolidation as a whole.

The Management Board's report for the period that ended September 30, 2023 contains a true and fair view of the development and results of the Company's and Group's operations with a description of the most significant risks and uncertainties to which the Company and the Group are exposed.

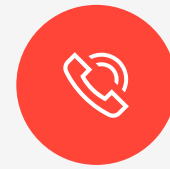
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President of the Management Board

Tomislav Glavaš
Member of the Management Board



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