



BUSINESS RESULTS

of the company Meritus ulaganja d.d.
and its subsidiaries (the Group)

Financial statement for the year that
ended December 31, 2023

ZAGREB, February 2024





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COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

With the dedicated work of our employees, the trust of our clients and the strong support of investors, we have confirmed the status of Meritus ulaganja d.d. and its subsidiaries (the Group) as a place where values, cooperation and excellence are complemented by the successful results achieved in the past year.

The Group's financial success was significantly characterized by strong revenue growth, which reached the amount of EUR 297 million in 2023, an increase of 65% compared to 2022. EBITDA increased by 27% and reached an amount of EUR 34 million euros compared to the previous year. Adjusted EBITDA recorded an impressive growth of 36% and reached EUR 41 million. The mentioned revenue growth is the result of the organic revenue growth of the BPTO business as well as the progress made in HR and eCommerce industry verticals.

With the signing of the contract for the investment of the European Bank for Reconstruction and Development (EBRD) in the amount of EUR 60 million in the company M Plus Croatia d.o.o. (Mplus), which consolidates the BPTO vertical of the Group, we have confirmed our position as a reliable and long-term partner for leading national and international investors. The fresh capital will enable the implementation of our ambitious strategy of further growth of the BPTO business vertical with the aim of creating a leading European BPTO Group.

With this partnership, the EBRD will take over a 28.3% stake in the company M Plus Croatia d.o.o., while the Mplus Group, which currently holds 68.7% of the shares, will remain the majority shareholder with 59.7%, while MidEuropa will continue to support the company as a minority investor.

The earthquake in Turkey in February 2023 had a significant impact on the Business Process and Technology Outsourcing (BPTO) business vertical, which remains the most important vertical within the Group. In the second half of the year, the Group managed to fully normalize its operations in Turkey, which was ultimately reflected in the excellent results, which were also influenced by the successful reorganization within the Group and the successful integration of activities in Germany with the rest of the Group.

In the second quarter of 2023, a significant step forward was taken with the development of proprietary technological solutions based on the use of artificial intelligence (AI). The improved communication platform Buzzeasy was introduced, which transforms an ordinary chat into a multipurpose contact center, enabling easy and successful interaction with users.

With the establishment of the HR and eCommerce business verticals – Workplace and Eplus Ventures – the Group began to optimize the activities within these industry verticals with the aim of increasing profitability and sales growth, preparing new acquisitions and creating the conditions for long-term and sustainable growth.



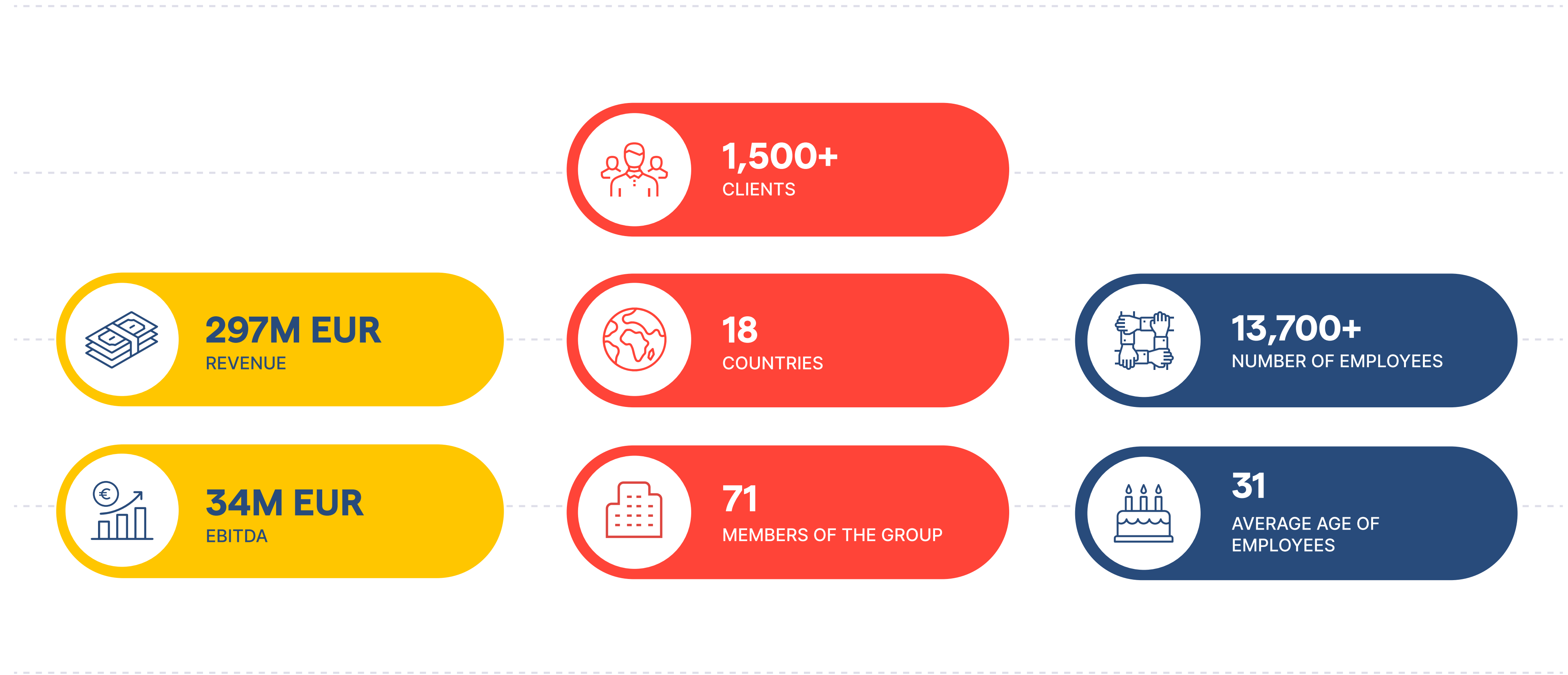
Despite the global challenges that continue to affect economies around the world, we remained committed to achieving the Sustainable Development Goals in 2023.

Throughout the year, we have been committed to running educational programs as we recognize the importance of investing in our employees as a key factor for long-term growth and sustainability. This also reflects our corporate culture, which is based on inclusion, diversity and creating opportunities for development and progression within the company. We believe that this approach to business fosters innovation and collaboration that positively impacts the entire industry and makes us a leader in a dynamic business environment.

By strengthening and developing all our business verticals with the support of technological innovation, we expect further growth and expansion into new markets. Thanks again to all members of the Mplus team for their contribution and trust.



KEY OPERATIONAL FIGURES





Revenues: Meritus ulaganja d.d. (the Company) and its subsidiaries (the Group) continued with very good results in last quarter of 2023. Operating revenues in the first twelve months of 2023 were EUR 296,511 thousand. Compared to the same period of the previous year, an increase of EUR 117,079 thousand or 65% was achieved.

The Group achieved the mentioned growth both through the organic growth of its BPTO (Business Process and Technology Outsourcing) business, whose revenues were EUR 204,236 thousand which represents 69% of total Group operating revenues and through development of new industry verticals, HR and eCommerce, which became a significant part of the Group both in terms of revenues and EBITDA.

The BPTO industry vertical is also the largest industry vertical of the Group. Organic revenue growth was achieved through new customers acquisitions and achieving higher volumes with current customers. Organic growth was achieved despite the devastating earthquake in Turkey in February 2023, which had a significant short-term negative effect on BPTO industry vertical.

With the foundation of the Workplace Group, in the period from April 1 to December 31, 2023, the HR industry vertical achieved revenues in the amount of EUR 78,324 thousand, which represents 26% of the Group's total operating revenues.

Workplace Group's consolidated operating revenues refer to the period from April 1 to December 31, 2023 and do not include revenues for the first quarter of 2023. At the level of the whole year, the Workplace Group achieved EUR 100,412 thousand in revenue, and it is expected that the HR industry vertical will continue to account for approximately 30% of the Group's total revenue in the coming periods.

In September 2023, the Group founded an eCommerce industry vertical under the Eplus Ventures brand. In 2023, Eplus Ventures generated EUR 12,050 thousand in net revenue, which is 4% of the Group's total operating revenue in 2023 and it is expected to significantly influence the further development of the Group in the coming periods. The consolidated business revenues of the eCommerce business vertical include the business revenues of Konverzija d.o.o. (brand Pink Panda) from August 2023 to December 2023 in amount of EUR 9,103 thousand.

At the level of the whole year Konverzija d.o.o. generated operating revenue of EUR 16,642 thousand.

In 2023, the Group would achieve total revenues of EUR 326,138 thousand if all subsidiaries of the Group were consolidated from January 1, 2023.

EBITDA: Group achieved a growth of EBITDA, compared to 2022, in amount of EUR 7,098 thousand or 27%. 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 33,740 thousand.

The largest share in Group EBITDA was held by BPTO industry vertical which achieved an EBITDA of EUR 27,115 thousand, which is 80% of Group's EBITDA. HR and eCommerce verticals achieved EBITDA of EUR 2,342 thousand and EUR 3,247 thousand which represents 7% and 10% in relation to the Group's EBITDA for the year ended December 31, 2023.

Total adjusted EBITDA of the Group for the year ended December 31, 2023 was EUR 40,504 thousand which is increase for EUR 10,795 thousand in comparison to the previous year or 36%. Biggest adjustments are related to BPTO industry vertical.

Adjusted EBITDA of BPTO industry vertical for the year ended December 31, 2023 was EUR 33,662 thousand which is EUR 3,601 thousand more than the adjusted EBITDA of the entire Group for the same period of the previous year, or 12%, which shows continuity of BPTO business growth.

* Adjustments are related on restatement previous reported data

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

***Profit before taxation from continued operations

<i>in EUR thousand</i>	1-12 2023	1-12 2022 Restatement*	Change	%
Total revenue	296,511	179,432	117,079	65%
EBITDA	33,740	26,642	7,098	27%
Adjusted EBITDA**	40,504	29,709	10,795	36%
Profit before tax***	7,580	8,588	(1,008)	(12%)



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 operations in CEE region in amount of EUR 749 thousand, EUR 1,064 thousand to the costs of M&A, EUR 632 thousand relates to restructuring costs in Germany, and other one-off items amount to EUR 1,589 thousand.

In addition to the before mentioned adjustments related to BPTO business, additional adjustments were EUR 217 thousand.

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 Buzzeaasy product, reorganization of the sales department - from reporting and presales process to customer success management and activities which will expand client portfolio.

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) and USA markets have also been intensified.

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 finished with end of the year with the implementation of the Business Central system. Main goal is 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 2023, the Group achieved EUR 7,580 thousand of income before tax. Lower income before tax compared to the 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), higher interest costs due to interest on bond and higher depreciation costs due to additional investments in infrastructure due to bigger business volumes.

Assets: As of December 31, 2023, the Group's assets were EUR 241,719 thousand. Compared to December 31, 2022, assets increased by EUR 38,067 thousand or 19%. The group's asset growth was significantly influenced by establishing Workplace Group through acquisition of several companies from HR vertical on April 1, 2023.

Equity: As of December 31, 2023, the Group's equity was EUR 57,904 thousand, accounting for 24% of the total balance sheet. Equity stayed on similar level in comparison with restated Equity as of December 31, 2022.

Net debt: As of December 31, 2023, the Group held a strong cash position of EUR 50,279 thousand, while liabilities to financial institutions and liabilities for assets with right of use were EUR 105,671 thousand, including liabilities on issued bonds, short term loans for working capital and long-term investment loans. Net debt was EUR 55,392 thousand. The increase in net debt is the result of increased investment in infrastructure through right-of-use assets and an increase in short-term loans for working capital due to an increase of business volumes and new industry verticals.

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

<i>in EUR thousand</i>	December 31, 2023	December 31, 2022*	Change	%
Assets	241,719	203,652	38,067	19%
Equity	57,904	57,405	499	1%
Net debt	55,392	40,420	14,972	37%

* Adjustments are related on restatement previous reported data for year ended December 31, 2022



SIGNIFICANT EVENTS FOR THE YEAR ENDED DECEMBER 31, 2023

European Bank for Reconstruction and Development invested EUR 60 million in BPTO industry vertical

European Bank for Reconstruction and Development (EBRD) concluded Investment Agreement on November 28, 2023 with goal to invest EUR 60 million in M Plus Croatia d.o.o. (Mplus) who consolidate Business Process and Technology Outsourcing (BPTO industry vertical of Mplus Group. EBRD will conclude investment in Mplus after regulatory approvals of competent authorities in countries where are joint operations of Mplus and EBRD. The aforementioned approvals are expected by the end of the first quarter of 2024, which will conclude the EUR 60 million EBRD investment in Mplus.

Thanks to investment, the BPTO industry vertical will be excellently positioned for further business expansion through acquisitions and organic growth, while simultaneously improving the efficiency of business processes and creating new jobs. With this partnership, the EBRD will take over a 28.3% stake in the company M Plus Croatia d.o.o., and Meritus ulaganja d.d., which currently has a 68.7% stake, will remain the majority shareholder with a 59.7% stake, while MidEuropa will continue to support the business as a minority investor.

The EBRD's investment is confirmation of the significant value created within this industry vertical in the last four years, since the initial public offering (IPO) in 2019. The investment also positions the Group as a credible and long-term partner to leading domestic and international investors.

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.

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. 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 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.

Reorganization within the Group

In the third quarter, Workplace Projekt Adria d.o.o., a holding company in the HR vertical, acquired shares in the companies Smartflex d.o.o. and Smartflex Sourcing d.o.o. from M Plus Croatia d.o.o., and in the fourth quarter process is finished whereby Meritus Global Technology d.o.o., a holding company in the eCommerce vertical, acquired Moderna Ventures B.V., the ultimate owner of the online platform Megabon. This completed the internal restructuring that created the HR and eCommerce industry verticals within the Group. 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.

In the December 2023, company Linea Directa d.o.o. was merged into a company CDE Nove tehnologije d.o.o..

In December 2023, the Group carved out its AI solution Buzzeasy from the IT company Geomant into a separate company Buzzeasy AI with the goal of optimizing business processes, increasing visibility and sales opportunities on the market, and facilitating the development of new AI solutions within Buzzeasy AI.

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.

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.

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 (published on Official Gazette no. 85/22). 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.



Corporate Governance

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 principles of corporate governance affect the entire Group and shape our roles and responsibilities. Thus, they contribute to the overall success of the organization. Therefore, we have involved our employees from the management and other bodies of all members of the Group in a training program titled Corporate Governance and ESG Development, organized by the Zagreb Stock Exchange, which conducts the program in cooperation with HANFA, the European Bank for Reconstruction and Development and the global corporate consultancy firm Morrow Sodals.

The program was conducted with the aim of achieving a better understanding of the dynamic requirements in the governing bodies and to ensure more successful leadership of our organization towards sustainable and long-term growth, while strengthening 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.

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.

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>

Mplus conducted research related to Work-from-home concept

In collaboration with leading scientists and scientific institutions, Mplus has conducted a study on working from home on a sample of 4,554 of its employees in seven

countries. The research findings were published in the prestigious journal *Frontiers of Psychology* at the end of 2023.

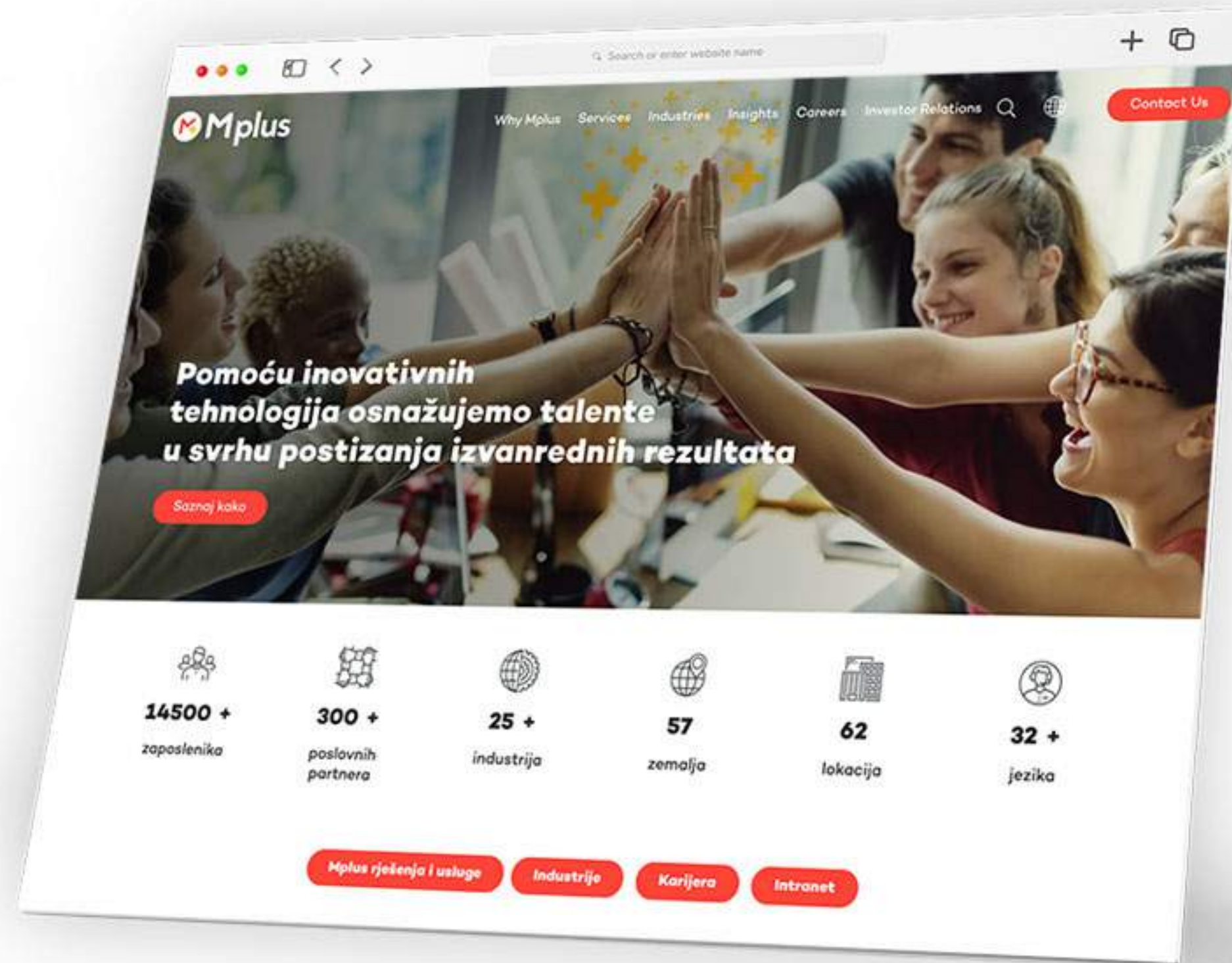
It showed that levels of job satisfaction and work-life balance are higher among our employees who work from home than those who work in the office, which is why 78% of employees say they would like to continue working from home.

This confirms a successful model of working from home and taken a step forward in terms of combining business and science, as well as understanding the needs of our employees and recognizing the factors that influence their satisfaction.

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

In 2023, Group 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.

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 the Group. With it, this will continue with investment in the greatest value of the Group - our employees.



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.



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 three main industry verticals. The most significant vertical 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.

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 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 December 31, 2023:

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

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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.

This position was also confirmed by the European Bank for Reconstruction and Development, which in November



2023 signed an agreement to invest EUR 60 million in Mplus, which provided support for the further development of the Mplus. EBRD will conclude investment in Mplus after regulatory approvals of competent authorities in countries where are joint operations of Mplus and EBRD. With this transaction, the EBRD will take over a 28.3% stake in Mplus, and Meritus ulaganja d.d. which currently has a 68.7% stake, will remain the majority shareholder with a 59.7% stake, while MidEuropa, which entered into a strategic partnership with the Group in 2019 by merging its BPTO operations in Turkey with the Group, will continue to support the business as a minority investor.

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 71 members in 18 countries.

BPTO

M Plus Croatia d.o.o.	ISF MicroUnits GmbH
M+ Agent d.o.o.	Mplus Sales GmbH
M+ BH d.o.o.	Mplus Bielefeld GmbH
M Plus Serbia d.o.o.	Mplus Braunschweig GmbH
M Plus BL 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 (Invitel)	Bulb d.o.o.
BusinessLine GmbH	Calyx d.o.o.
Mplus Halle GmbH	Buzzeasy AI Kft.
Mplus Helmstedt GmbH	Geomant - Algotech Zrt.
Mplus Leipzig GmbH	Geomant Srl
Mplus Lüneburg GmbH	Geomant UK limited
PİT İnsan Kaynakları ve Danışmanlık A.Ş.	Inova Solutions Inc.
ISS Sigorta Acentelik Hizmetleri A.Ş.	Geomant Global d.o.o.
M+ Deutschland BPTO GmbH	Bulb Upravljanje d.o.o.
Mplus Magdeburg GmbH	Technology Services Holdings B.V.
Mplus Prenzlau 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.
Kanatol IEDC Limited



Mplus Group (BPTO)

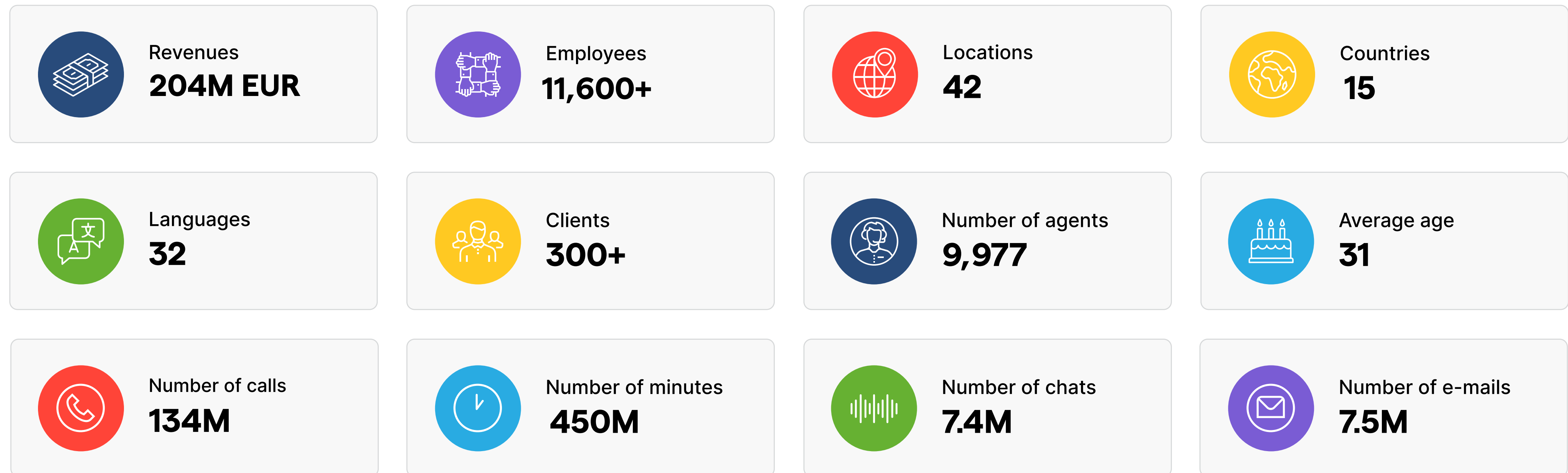
Mplus Croatia d.o.o. and its subsidiaries (Mplus Group) are one of the ten largest European BPTO service providers what is confirmed with EBRD investment in amount of EUR 60 milion in November 2023.

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 42 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 Hızlı, 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. During 2023, 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 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 Integration 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 1,900 highly qualified experts in the field of human resources.

Workplace worked with more than 1,400 global and local companies, recruited more than 3,500 experts, and managed more than 6,200 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.

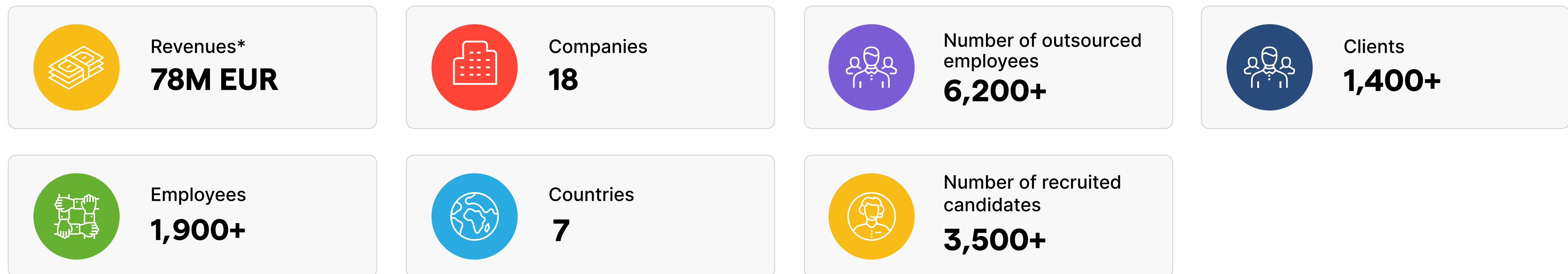
Active efforts are being made to expand the range of services offered in order to provide clients with a

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.

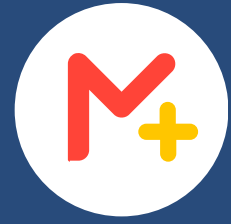
State-of-the-art technology solutions will be deployed and specialized teams with proven HR experience will be made available with the goal of matching clients with top talent to meet their individual needs. The goal is to provide a comprehensive workforce management service so that clients can devote 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 S.A. (Megabon) and 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 EUR 30 million 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 vertical.

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 430 thousand visitors per month. In 2023, Megabon sold more than 3,4 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 2 million followers on various social networks.

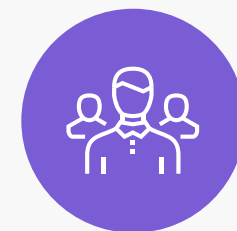
In terms of further development, the focus is on the markets of Croatia, Slovenia, Germany and Italy with the plan to take the position of the leading eCommerce platform operator in this part of Europe.



Net revenues*
12M EUR



Number of markets
13



Number of registered users
2.5M +



Number of visitors to the web
22M+



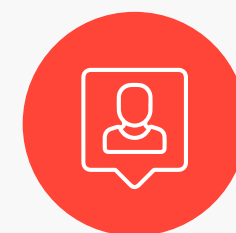
Number of employees
80+



Online marketplaces
11



Number of transactions
590,000+



Number of followers
2M+

*Includes "Pink Panda" 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	December 31, 2023
Non-current assets		
Goodwill	17,249	17,983
Intangible assets	39,585	56,407
Right of use assets	11,045	14,622
Property, plant and equipment	33,025	31,452
Non-current financial assets	3,401	5,843
Deferred tax assets	3,355	4,618
Total non-current assets	107,660	130,925
Current assets		
Inventories	211	1,590
Other current financial assets	165	2,151
Trade receivables	28,529	43,606
Other receivables	4,882	6,437
Accrued income and prepaid expenses	4,682	6,731
Cash and cash equivalents	57,523	50,279
Total current assets	95,992	110,794
TOTAL ASSETS	203,652	241,719



<i>*in EUR thousands</i>	December 31, 2022	December 31, 2023
Equity		
Share capital	13,034	13,034
Other reserves	(20,889)	(24,878)
Capital reserves	19,784	19,784
Legal reserves	1,763	1,997
Retained earnings and profit for the period	16,841	18,809
To the owners of the parent	30,533	28,746
Non-controlling interests	26,872	29,158
Total equity	57,405	57,904

Non-current liabilities		
Long-term borrowings	36,594	35,779
Liabilities for bonds	40,000	40,000
Long-term lease liabilities	7,481	10,908
Deferred tax liability	2,957	3,164
Other non-current liabilities	4,040	10,519
Total non-current liabilities	91,072	100,370

Current liabilities		
Trade payables	6,358	13,194
Liabilities to employees	9,680	18,992
Other current liabilities	6,224	10,382
Short-term borrowings	19,783	26,409
Short-term lease liabilities	5,730	4,574
Accrued expenses and Deferred income	7,400	9,894
Total current liabilities	55,175	83,445
TOTAL EQUITY AND LIABILITIES	203,652	241,719



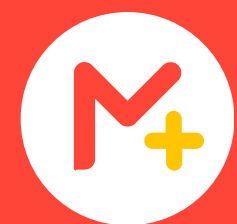
Consolidated profit and loss account

*in EUR thousands	2022		2023	
	Cumulative	Quarter	Cumulative	Quarter
Continued operations				
Revenues	176,538	49,581	289,676	75,668
Other revenues	2,894	536	6,835	3,308
Total revenues	179,432	50,117	296,511	78,976
Costs of raw materials and supplies	(2,080)	(1,797)	(1,369)	(402)
Costs of goods sold	(2,146)	(1,630)	(4,931)	(3,371)
Costs of services	(13,607)	(3,149)	(27,063)	(7,487)
Staff costs	(127,579)	(34,234)	(217,913)	(51,672)
Depreciation and amortization	(16,235)	(3,503)	(20,955)	(7,105)
Other operating expenses	(7,378)	(321)	(11,495)	(3,143)
Total operating expenses	(169,025)	(44,634)	(283,726)	(73,180)
Profit from operations	10,407	5,483	12,785	5,796
Financial income	3,153	(967)	3,584	31
Financial expenses	(4,972)	(1,318)	(8,789)	(2,860)
	(1,819)	(2,285)	(5,205)	(2,829)
Loss from financial activities				
Profit before taxation	8,588	3,198	7,580	2,967
Income tax	(161)	(2,096)	(1,575)	217
Profit for the period of continued operations	8,427	1,102	6,005	3,184
Discontinued operations				
Profit from discontinued operations	523	514	-	-
Loss from sale of discontinued operations	-	-	(1,324)	-
Profit/(loss) from discontinued operations	523	514	(1,324)	-
Total Group net profit	8,950	1,616	4,681	3,184
Attributable to:				
To the owners of the Company	6,729	(1,295)	3,557	644
Non-controlling interests	2,221	2,911	1,104	2,540
Other comprehensive income				
Profit for the period	8,950	1,616	4,681	3,184
<i>Items that can't later be transferred to profit or loss</i>				
Other items that can't later be reclassified	(500)	(500)	-	-
<i>Items that can later be transferred to profit or loss</i>				
Exchange rate differences from the translation of foreign parts of operations	7,749	982	(3,989)	(1,499)
Other comprehensive income for the period	7,249	482	(3,989)	(1,489)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16,199	2,098	692	1,685
Attributable to:				
The owners of the Company	13,978	(813)	(412)	(855)
Non-controlling interests	2,221	2,911	1,104	2,540

Consolidated cash flow statement

<i>*in EUR thousands</i>	2022	2023
Profit before taxation	9,111	6,256
Depreciation	16,489	20,955
Interest and dividend income	(25)	(303)
Interest expenses	2,337	8,132
Provisions	(1,486)	(296)
Gains and losses from sale and value adjustment of fixed tangible and intangible assets	345	-
Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	418	-
Exchange rate differences (unrealized)	(558)	(2,997)
Other adjustments for non-cash transactions and unrealized gains and losses	(2,067)	(4,178)
Cash flow increase before changes in working capital	24,564	27,569
(Decrease)/increase in short-term liabilities	(4,078)	7,302
Increase in short-term receivables	(7,373)	(2,885)
Increase in inventories	(122)	(866)
Other changes in working capital	1,927	(810)
Cash generated in operating activities	14,918	30,310
Interests paid	-	(5,046)
Income tax paid	(408)	(1,575)
Net cash from operating activities	14,510	23,689
Cash payments for purchase of fixed tangible and intangible assets	(16,268)	(18,642)
Cash (payments)/receipts for loans and deposits for the period	(6,323)	(1,678)
Other cash payments for investment activities	(4,891)	(2,678)
Net cash used in investment activities	(27,482)	(22,998)
Cash receipts from credit principals, loans and other borrowings	16,757	16,369
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(19,527)	(10,619)
Cash receipts from issuing of debt financial instruments	40,000	-
Dividend payout	(1,303)	(1,375)
Cash payments for leases	(4,453)	(6,682)
Other cash payments for financing activities	(4,894)	-
Net cash from/(used in) financing activities	26,580	(2,307)
Net increase/(decrease) in cash and cash equivalents	13,608	(1,616)
Unrealized exchange rate differences in respect of cash and cash equivalents	(2,301)	(5,628)
Cash and cash equivalents at the beginning of the period	46,216	57,523
Cash and cash equivalents at the end of the period	57,523	50,279





Consolidated statement of changes equity

<i>*in EUR thousands</i>	Share capital	Other reserves	Capital reserves	Legal reserves	Reserves from 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
Correction of previous periods*	-	(731)	-	-	-	455	(276)	731	455
Balance at December 31, 2021 *	13,034	(9,523)	19,784	737	(5,723)	12,732	31,041	23,705	54,746
Profit for the period*	-	-	-	-	-	6,729	6,729	2,221	8,950
Other comprehensive income for the period	-	(500)	-	-	7,749	-	7,249	-	7,249
Transfer to legal reserves	-	291	-	1,026	-	(1,317)	-	-	-
Dividend payout	-	-	-	-	-	(1,303)	(1,303)	(124)	(1,427)
Acquisitions*	-	(13,183)	-	-	-	-	(13,183)	1,070	(12,113)
Balance at December 31, 2022*	13,034	(22,915)	19,784	1,763	2,026	16,841	30,533	26,872	57,405
Balance at December 31, 2022	13,034	(22,915)	19,784	1,763	2,026	16,841	30,533	26,872	57,405
Profit for the period	-	-	-	-	-	3,577	3,577	1,104	4,681
Other comprehensive income for the period	-	-	-	-	(3,989)	-	(3,989)	-	(3,989)
Transfer to legal reserves	-	-	-	234	-	(234)	-	-	-
Dividend payout	-	-	-	-	-	(1,375)	(1,375)	-	(1,375)
Acquisitions	-	-	-	-	-	-	-	1,182	1,182
Balance at December 31, 2023	13,034	(22,915)	19,784	1,997	(1,963)	18,809	28,746	29,158	57,904

*Correction of previously reported data



Notes to the financial statements

Notes to the financial statements – TFI
(drawn up for quarterly reporting periods)

NAME OF THE ISSUER:
Meritus ulaganja d.d., Zagreb

OIB
62230095889

REPORTING PERIOD:
January 1, 2023 – December 31, 2023

Notes to financial statements for quarterly period 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 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.

- 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 quarterly 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) n/a
- E** other comments prescribed by IAS 34 - Interim financial reporting - n/a

In the notes to financial statements for quarterly periods, 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

Name: Meritus ulaganja d.d.
Headquarter: Ulica grada Vukovara 23, 10000 Zagreb
Legal form: Public limited Company
Country: Republika Hrvatska
Identification number of the subject: 81210030
Personal identification number (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.

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 3,013,966 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:
13,704.

7 where, in accordance with the regulations, the undertaking capitalized 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 capitalized 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 4,618,065 while Deferred Tax Liabilities are EUR 3,163,738.

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 authorized capital.

Paid-up and subscribed capital of Meritus ulaganja d.d. has a total value of EUR 13,033,800 as of December 31, 2023 and is divided into 982,032 ordinary shares.

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.
The subsidiaries of the Group are listed on the home page of the consolidated TFI-POD form.

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

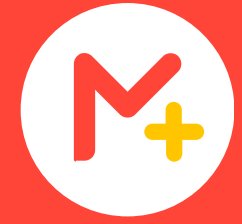
17 the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet - n/a



UNCONSOLIDATED FINANCIAL STATEMENTS

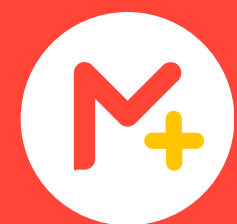
Unconsolidated balance sheet

<i>*in EUR thousands</i>	December 31, 2022	December 31, 2023
Non-current assets		
Intangible assets	4	1
Right of use assets	-	88
Property, plant, and equipment	2,608	2,513
Non-current financial assets	72,018	83,570
Total non-current assets	74,630	86,172
Current assets		
Trade receivables	206	267
Other receivables	686	887
Accrued income and prepaid expenses	225	171
Cash and cash equivalents	36,014	28,037
Total current assets	37,131	29,362
TOTAL ASSETS	111,761	115,534



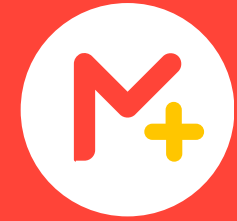
Unconsolidated balance sheet

<i>*in EUR thousands</i>	December 31, 2022	December 31, 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	2,200
Total equity	67,264	67,095
Non-current liabilities		
Long-term borrowings	1,508	1,309
Liabilities for issued bonds	-	71
Long-term lease liabilities	40,000	40,000
Total non-current liabilities	41,508	41,380
Current liabilities		
Trade payables	2,066	2,543
Liabilities to employees	9	30
Other current liabilities	708	735
Short-term borrowings	200	3,750
Accrued expenses and deferred income	6	1
Total current liabilities	2,989	7,059
TOTAL EQUITY AND LIABILITIES	111,761	115,534



Unconsolidated profit and loss account

<i>*in EUR thousands</i>	2022		2023	
	Cumulative	Quarter	Cumulative	Quarter
Revenues	527	229	655	245
Other revenues	6	3	20	16
Total revenues	533	232	675	261
Costs of raw material and supplies	(15)	(3)	(22)	(6)
Costs of services	(223)	(71)	(1,195)	(111)
Staff costs	(126)	(31)	(239)	(69)
Depreciation and amortization	(104)	14	(155)	(38)
Other operating expenses	(702)	(165)	(236)	(115)
Total operating expenses	(1,170)	(256)	(1,847)	(340)
Loss from operations	(637)	(24)	(1,172)	(79)
Financial income	3,060	2,814	4,339	3,828
Financial expenses	(932)	(863)	(1,961)	(508)
Gain from financial activities	2,128	1,951	2,378	3,320
Profit before taxation	1,491	1,927	1,206	3,320
Income tax	-	-	-	-
Profit for the period	1,491	1,927	1,206	3,320
Other comprehensive income				
Profit for the period	1,491	1,927	1,206	3,320
<i>Items that can later be transferred to profit or loss</i>	-	-	-	-
TOTAL COMPREHENSIVE PROFIT FOR THE PERIOD	1,491	1,927	1,206	3,320



Unconsolidated cash flow statement

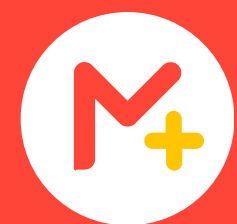
<i>*in EUR thousands</i>	2022	2023
Profit before taxation	1,491	1,206
Depreciation	104	155
Gains and losses from sale and value adjustment of fixed tangible and intangible assets	(2)	-
Interest and dividend income	(3,047)	(4,338)
Interest expenses	778	1,941
Exchange rate differences (unrealized)	125	-
Other adjustments for non-cash transactions and unrealized gains and losses	-	(81)
Cash flow decrease before changes in working capital	(551)	(1,117)
Decrease in short-term liabilities	579	523
Decrease in short-term receivables	(571)	(261)
Other changes in working capital	(218)	119
Cash (used in) operating activities	(761)	(736)
Interests paid	(67)	(1,931)
Net cash used in operating activities	(828)	(2,667)
Cash payments for the purchase of fixed tangible and intangible assets	(1)	(3)
Cash payments for loans and deposits	(16,933)	(3,672)
Net cash used in investment activities	(16,934)	(3,675)
Cash receipts from issuing of debt financial instruments	39,875	-
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(198)	(199)
Dividends paid	(1,303)	(1,375)
Leases paid	(4)	(61)
Net cash from/(used in) financing activities	38,370	(1,635)
Net increase/(decrease) in cash and cash equivalents	20,608	(7,977)
Cash and cash equivalents at the beginning of the period	15,406	36,014
Cash and cash equivalents at the end of the period	36,014	28,037



Unconsolidated statement of changes in equity

<i>*in EUR thousands</i>	Share capital	Capital reserves	Legal reserves	Retained earnings	Total
Balance at December 31, 2021	13,034	51,447	270	2,325	67,076
Profit for the period	-	-	-	1,491	1,491
Transfer to legal reserves	-	-	70	(70)	-
Dividend payout	-	-	-	(1,303)	(1,303)
Balance at December 31, 2022	13,034	51,447	340	2,443	67,264

Balance at December 31, 2022	13,034	51,447	340	2,443	67,264
Profit for the period	-	-	-	1,206	1,206
Transfer to legal reserves	-	-	74	(74)	-
Dividend payout	-	-	-	(1,375)	(1,375)
Balance at December 31, 2023	13,034	51,447	414	2,200	67,095



Notes to the financial statements

Notes to the final statements – TFI
(drawn up for quarterly reporting periods)

NAME OF THE ISSUER:
Meritus ulaganja d.d., Zagreb

OIB
62230095889

REPORTING PERIOD:
January 1, 2023 – December 31, 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 quarterly reporting period
(<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 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 financial statements for quarterly periods, 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

Name: Meritus ulaganja d.d.

Headquarter: Ulica grada Vukovara 23,
10000 Zagreb

Legal form: dioničko društvo

Country: Republika Hrvatska

Identification number of the subject: 81210030

Personal identification number (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.

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 350,000 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 - 6

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 - 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 authorized capital

Paid-up and subscribed capital of Meritus ulaganja d.d. has a total value of EUR 13,033,800 as of December 31, 2023 and is divided into 982,032 ordinary shares.

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

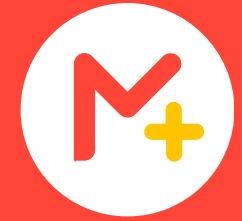
13 the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member - n/a

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, February 29th, 2024

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 December 31, 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 December 31, 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.

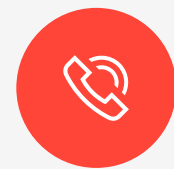
Darko Horvat
President of the Management Board

Tomislav Glavaš
Member of the Management Board



Contacts

Investor relations contacts



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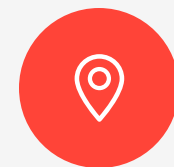
investitori@plusgroup.eu

Head of Investor relations



Ana Babić

Company address



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Corporate online presentation



www.plusgroup.eu