

BOSQAR INVEST

Investor presentation

June 20th 2024

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Presenting team



Tomislav Glavaš

*Member of the
Management Board*

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BOSQAR Inc.



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*Director of Corporate
Governance &
Compliance*

BOSQAR Inc.

Agenda

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2	Our Growth model & Strengths	12
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1 Who we are

At a glance

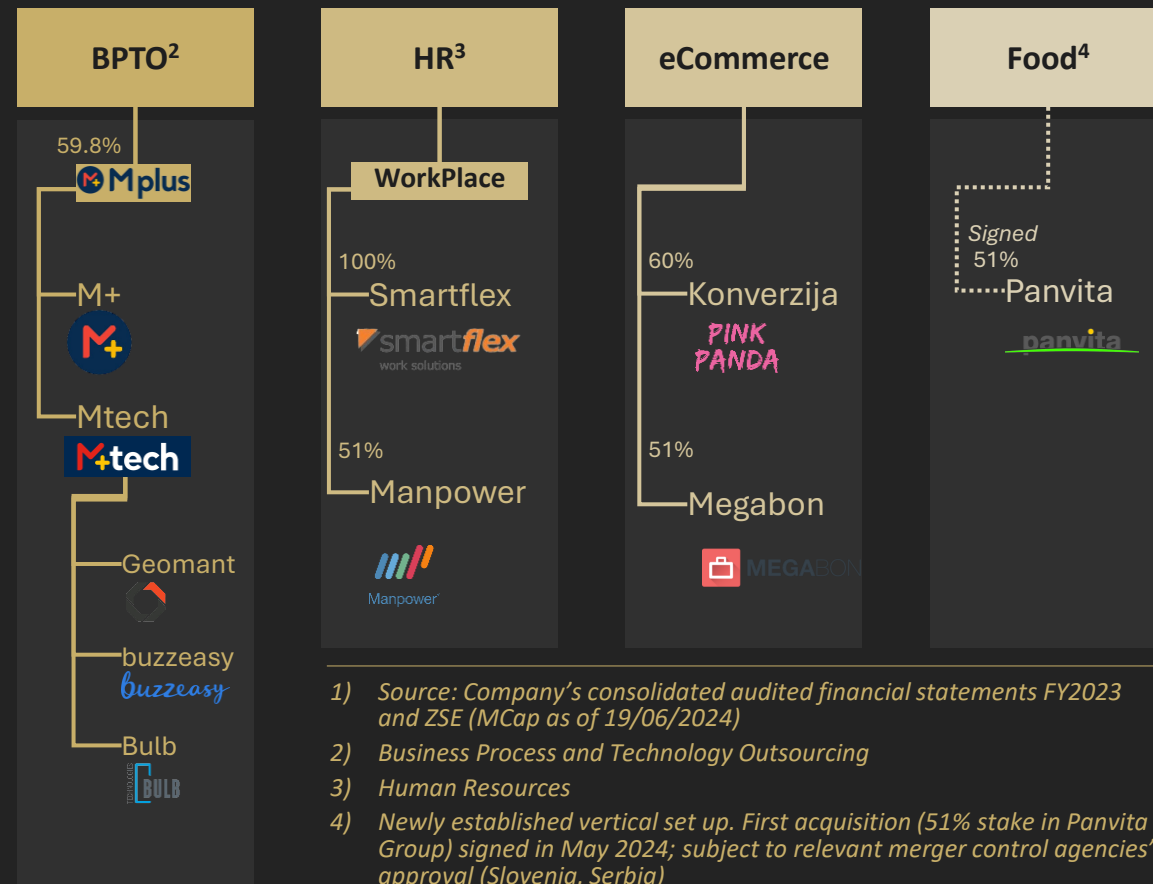
BOSQAR INVEST

- **BOSQAR Inc.** (previously Meritus ulaganja Inc.) is a fast-growing **CEE company builder** and **perpetual capital provider (Company)**, well-positioned to create industry champions in home regions and growing them into pan-European leaders across industries
- Since 2016 we have acquired 57 companies, which together with the Company now form a group (Group) operating through **4 business verticals** under our newly launched brand **BOSQAR INVEST (BOSQAR IN.)**
- In 2019 the Company went public on Zagreb Stock Exchange (ZSE), followed by a Secondary Public Offering (SPO) in 2021 and then a Sustainability-linked Bond (1st ever in Croatia) in 2022

Key Facts¹:

	EUR 303M Revenue		18 Countries
	EUR 41M EBITDA Adj.		71 Companies
	EUR 241M Total assets		1,500+ Clients
	1.35x Net Debt / EBITDA Adj.		13,900+ Employees

BOSQAR INVEST: 4 business verticals



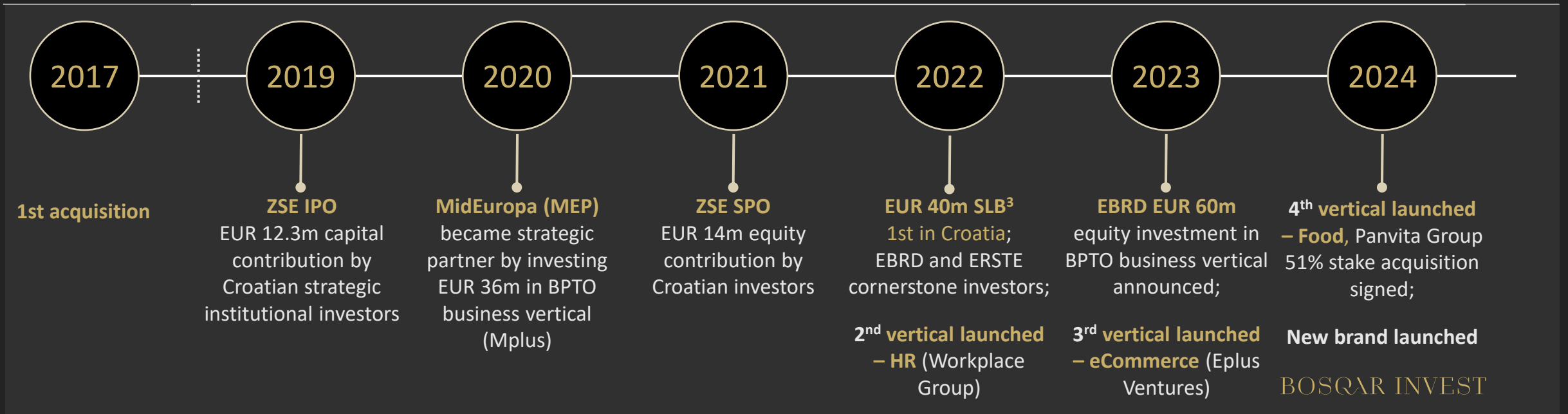
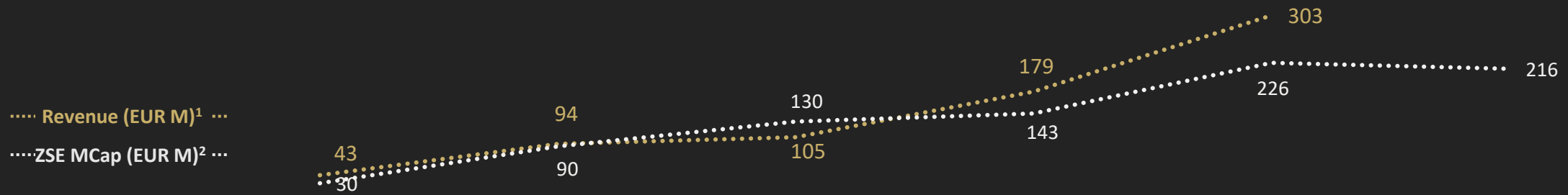
1) Source: Company's consolidated audited financial statements FY2023 and ZSE (MCap as of 19/06/2024)

2) Business Process and Technology Outsourcing

3) Human Resources

4) Newly established vertical set up. First acquisition (51% stake in Panvita Group) signed in May 2024; subject to relevant merger control agencies' approval (Slovenia, Serbia)

Historical development

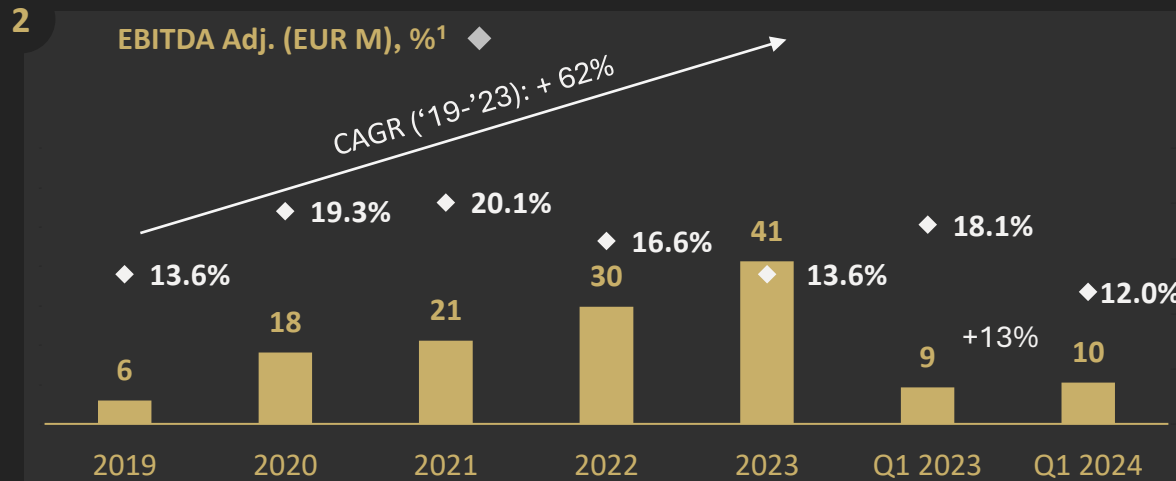
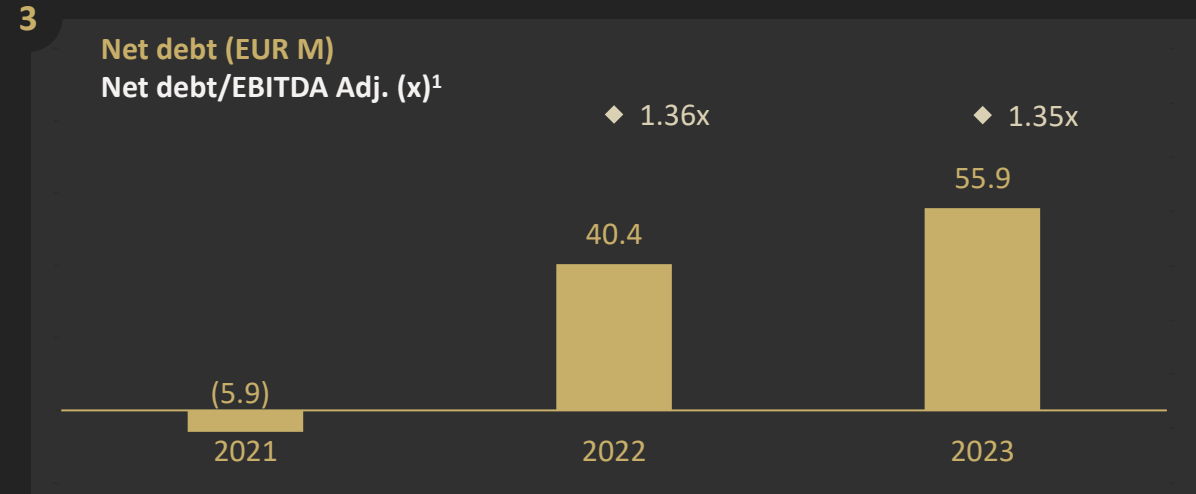
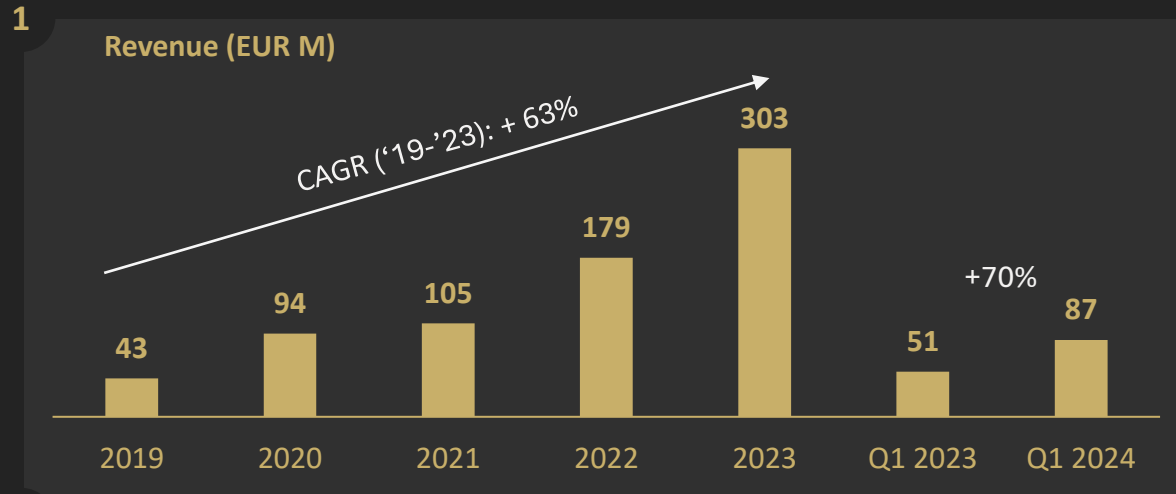


1) Revenue - as per Company's consolidated audited statements for FY2023, FY2022, FY2021, FY2020

2) MCap – as per ZSE info on average share price per year (2019-2023), for 2024 as of 19/06/2024. No. of Company's shares: 857,805 (2019-2020); 982,032 (as of 2021).

3) Sustainability-linked Bond

Track record



- 1** • **Strong growth** over the last 5 years driven by a combination of **organic expansion** (~20% annually) and **M&A**. Further acceleration in Q1 2024 due to **BPTO segment organic growth** and **additional revenue** from newly integrated **HR** business vertical
- 2** • **EBITDA Adj. increased** in the period '19-'23 as a result of existing business' **high profitability** and **new acquisitions**
 - EBITDA Adj. % impacted in 2022 by one-off (COVID) effect, while 2023 decrease is a result of introduction of new business vertical (HR) with lower margins but with significant potential for further growth
- 3** • The Group is **financially stable** with low **1.35x Net debt/EBITDA Adj.** (at the end of 2023) enabling further growth both organically and through acquisitions. Group net debt figure will be materially impacted by EBRD investment in Q2'24 in the amount EUR 60M

Source: Consolidated audited financial statements FY2023, FY2022, FY2021, FY2020 and consolidated unaudited financial statements Q12024 of the Company

1) Percentages (margin and growth) and Net debt/EBITDA Adj. ratio calculated by using exact numbers (i.e. not rounded) as per Company's annual reports

2) EBITDA Adj. and EBITDA Adj. margin as defined on the slide 29 P&L

Evolution to a company builder

- Over the past few years, we gained **strong track record** in successfully acquiring and integrating diversified business operations. Our 4 business verticals today represent each other's platform for **future growth**
- On the back of successful demonstration of **perpetual capital provider business model**, we launched a whole new brand strategy setting up our **brand identity, purpose and core values**
- Our **Company name and ZSE equity ticker** changes:

Meritus ulaganja Inc. → **Bosqar Inc.** ¹

MRUL → **BSQR** ²

1) As of 19/06/2024

2) As of 14/06/2024

Company's share ISIN, ZSE bond ticker and ISIN remain unchanged



BOSQAR INVEST

Creating a long-lasting mark.

Entrepreneurial Mindset

Thriving in complex, multidimensional opportunities and partnerships

Competent Engagement

Operating our businesses with hands-on responsibility for all stakeholders

Championing Growth

Leading established businesses to the most strategic value

Our business today

Four verticals	BPTO MPLUS	HR Workplace Group	eCommerce Eplus Ventures	Food Future Food Solutions
 Year of establishment	2016	2022	2023	2024
 Employees ¹	11,600+	2,200+	60+	700+
 Countries	15	8	13	2
 Revenue (FY2023) ¹	EUR 209M	EUR 79M ²	EUR 13M ³	
 EBITDA Adj. (FY2023) ¹	EUR 35M	EUR 2M ²	EUR 3M ³	

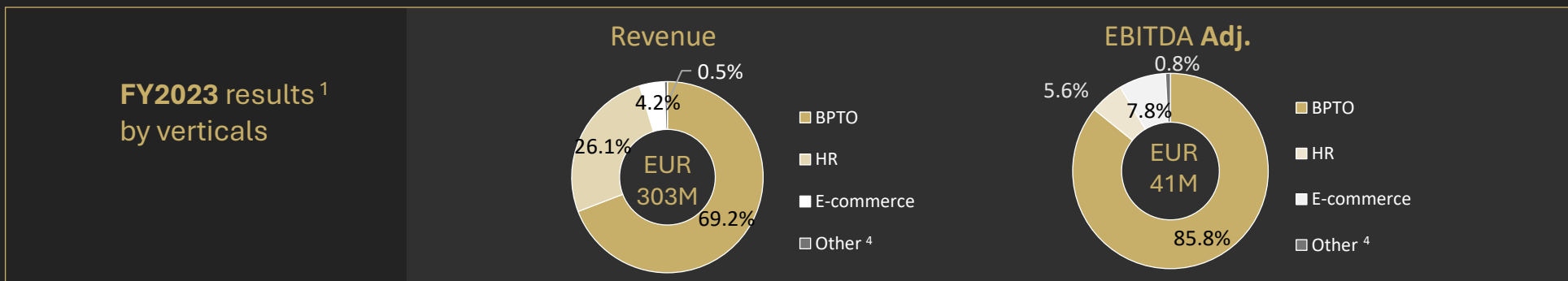
Notes:

1) Company's consolidated financial statements FY2023 (not including the 4th vertical, newly established in 2024)

2) For companies in HR verticals that Group took control as of 1st April 2023, financial results included for the period April 1st - December 31st 2023

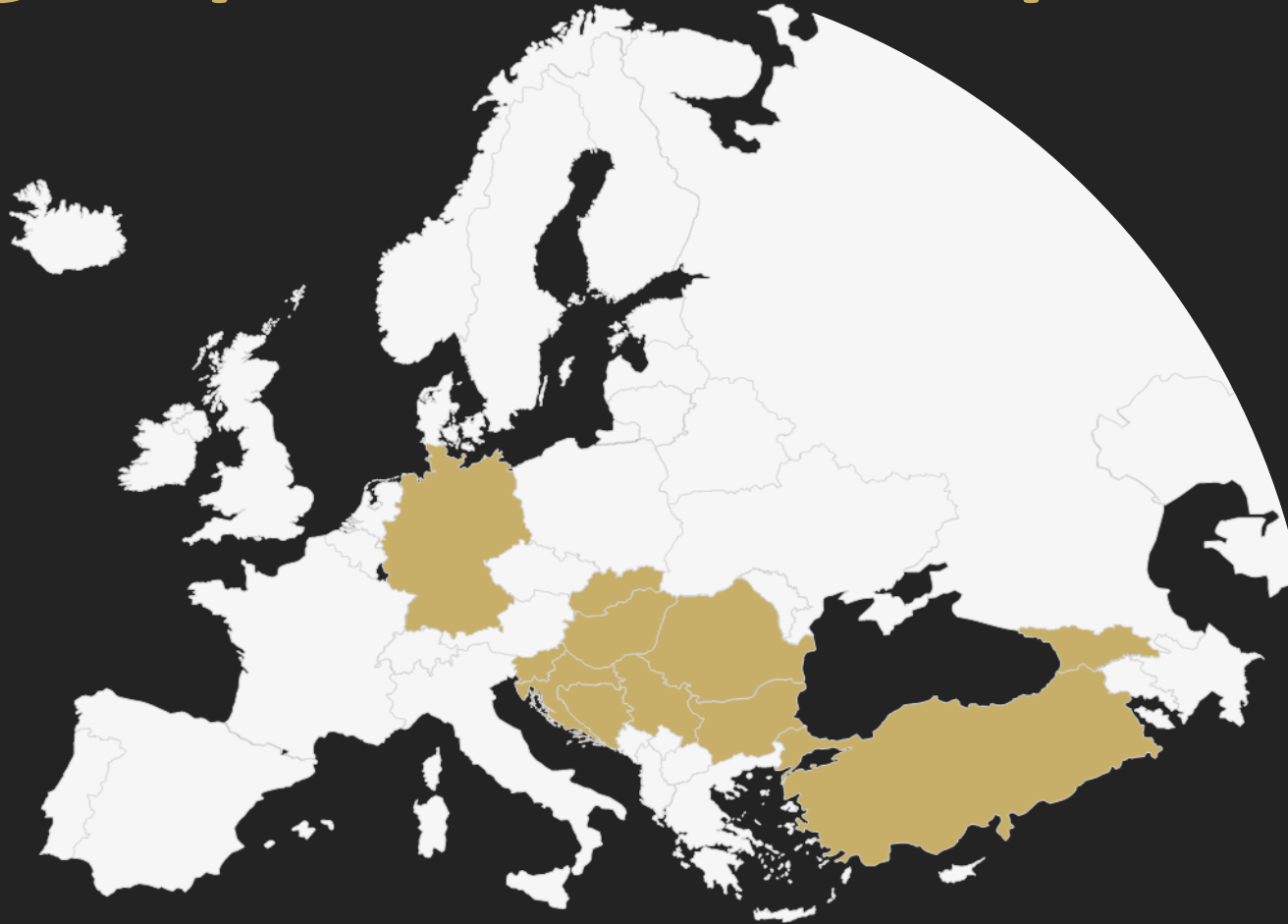
3) Financial results of Pink Panda (one out of two companies in the vertical) from August 1st to December 31st, 2023 in line with period where the Company had control over this entity

4) "Other" includes real estate business operations and consolidation/elimination effects



Geographical footprint

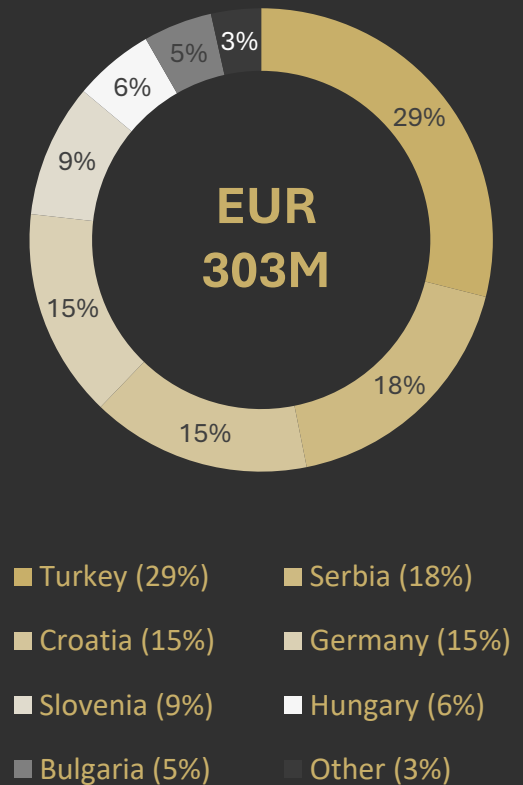
Core markets



Countries

Present in Croatia, Serbia, Bosnia and Herzegovina, Slovenia, Hungary, Turkey, Georgia, Bulgaria, Romania, Slovakia, Germany, Spain, United Kingdom, United States of America, Cyprus, the Netherlands, Latvia and Switzerland

Revenue split per country, FY2023¹

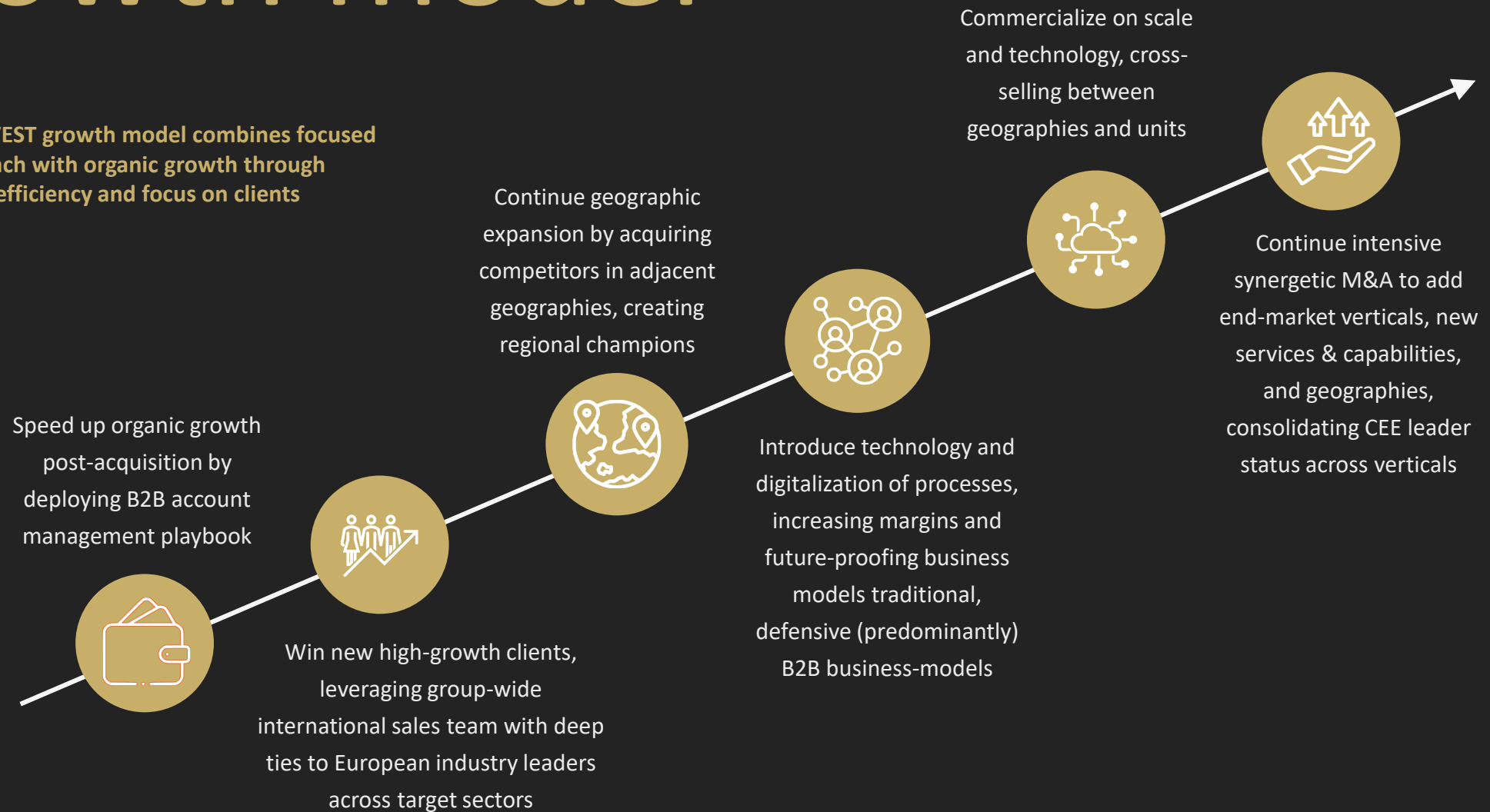


1) Source: Company's management accounts not audited or reviewed

2 Our Growth model & Strengths

Growth model

BOSQAR INVEST growth model combines focused M&A approach with organic growth through operational efficiency and focus on clients



Growth model cont'd



Up-selling and cross-selling with existing clients

- Leverage existing client base through innovative solutions
- Expand into new markets from the existing client base
- Place own IT solutions (Buzzeasy AI) with current clients and contacts
- Secure new projects/clients with consistent service quality
- Business expansion through existing vendors by introduction of new products and sales channels



Win new clients

- Leverage relationships and synergies with vendors across verticals
- Target global, high-margin, attractive-industries clients
- Acquire new clients and markets to enhance existing geographies and services with digital automation
- Expand the client base through the existing business relationships
- Establish new business relationships



Expanding on geographies

- Expand current business models & operations to other geographies
- Utilize relationship with vendors/partners to expand to other geographies
- Utilize companies within other business verticals to open operations in other countries



Evolution of digital services and innovative solutions

- Shift towards high-value services via digital channels like robotic automation and AI
- Expand service offerings with a focus on digital enablement to create added value
- Implement digitalization and AI to enhance operational efficiency and delivery capabilities
- Leverage positive experiences and track record to attract new clients and projects



Operational excellence

- Leverage in-house tech expertise to drive process automation and margins with a dedicated R&D team
- Utilize BOSQAR INVEST teams to achieve synergies and integrate add-ons (Finance, HR, Sales, Delivery, IT)
- Implement digitalization and AI in a daily operations (where possible)
- Combine management and employee resources for optimal operations



M&A Strategy

- Continue successful M&A track record, quickly integrating acquired businesses and identifying new opportunities
- Expand to new geographies and explore opportunities with global companies
- Focus on companies in different industries with advanced technology solutions
- Consider companies with strong wholesale relationships

Strengths

BOSQAR INVEST



- **Proven buy and build platform** with extensive **acquisition, integration and operation track record**
- **Strong financial profile** characterized by rapid growth, strong margins and cash generation
- **Experienced management teams** with longstanding expertise and joint track record
- **Value accretive capital allocation** backed by strong cash generation profile of individual assets

- **European BPTO platform** with a **powerful nearshore focused delivery model**
- **Loyal client base** from a **diversified set of attractive and resilient verticals**

- **Innovative HR solutions** **beyond traditional HR services and products**
- **Significant growth potential**, as there is a strong M&A pipeline driven by fragmented European HR market

- **Significant expanding potential** both in existing markets and new geographies, as well as in wholesale segment
- **Utilization potential** of technical capabilities of Mtech and other verticals' services (e.g. call centre, advanced outsourcing)

- **Lack of strong competition and consolidation potential** of food production and agriculture business in region represent a platform for future growth
- **Digitalisation and product innovation** representing further potential for significant value-added creation

3 Governance & Sustainability

Governance

Management Board



Darko Horvat
President of the Board

Responsibilities: Strategy, Finance,
Integration processes, M&A

Industry experience: 20+ years

Prior experience: Deloitte



Tomislav Glavaš
Member of the Board

Client relationship,
Business development, HR
& IT

20+ years

Deloitte

Supervisory Board

- Consisting of **5** members, out of which **4** members are independent
- Professionally supported by 3 Committees:
 - **Audit** Committee
 - **Nomination** Committee
 - **Remuneration** Committee

+ Appropriate **governance structure** set up at the level of **each BOSQAR IN. vertical**

Sustainability commitment

- Our corporate sustainability starts with its value system and a principles-based approach to business
- Organizational pillars: ethical principles, good corporate governance and professional ethics
- We have worked further towards reaching United Nations Sustainable Development Goals ("SDGs") through our value chain
- We have issued Sustainability Reports for the years 2020, 2021 and 2022 showing our commitment to transparency and ESG values



Company's Sustainability Reports

Selected sustainability achievements



1st ever SLB in Croatian Capital markets, issued in July 2022, in nominal amount of EUR 40mn, due in July 2029. Sustainability Performance Targets (SPTs):

- **SPT #1:** Reduce S1 and S2 GHG by 25.2% by 2027 (vs. 2021)
- **SPT #2:** Achieve 51% female representatives in the management by 2030



Full compliance with **Corporate Governance** requirements, recognized by Croatian Financial Services Supervisory Agency (HANFA) in its 2022 Annual Report for companies with ZSE listed shares



Member of the **United Nations Global Compact**, world's largest corporate sustainability initiative with 20,000+ participants in 160+ countries

Relevant SDGs

1 Our spotlight SDGs

Those on which we have a **direct impact** across all our **operations** and on which we focus primarily.



2 Our Runner-up SDGs

Those on which we have a **limited impact** across certain **areas of operations**.



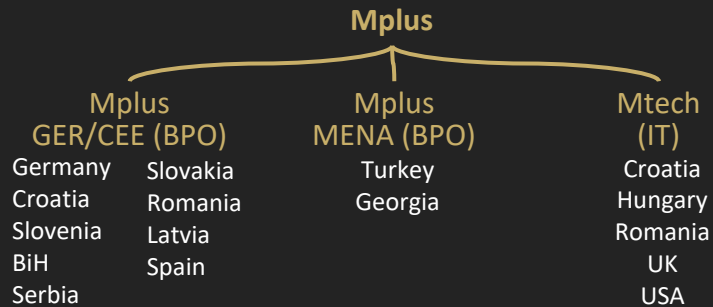
4 Deeper dive into the verticals

BPTO

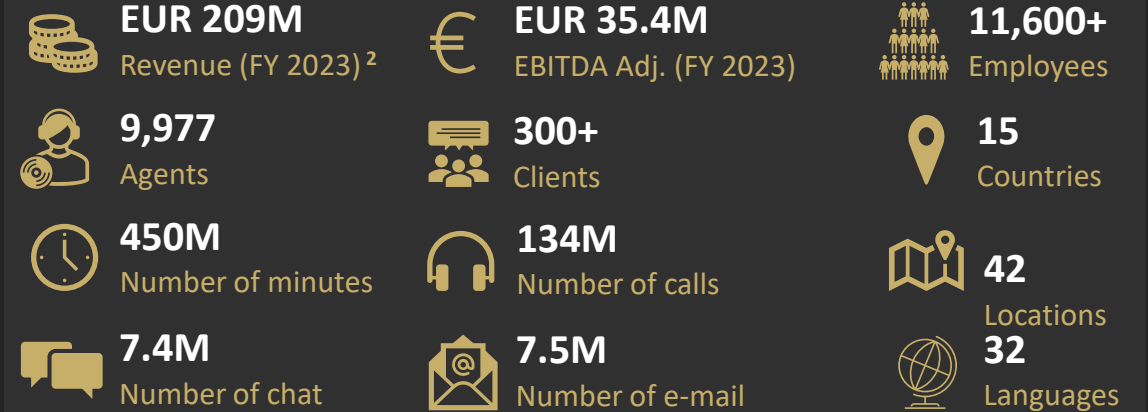
- Mplus Croatia d.o.o. is the operational holding for BPTO vertical operating under the brand **Mplus**
- It is BPTO service provider in Europe **with powerful nearshore focused delivery model** and service offering targeting the entire BPTO value chain
- Mplus provides local and international clients in a wide range of industries with³:
 - (i) BPO services (>90% of BPTO revenues '23)
 - (ii) IT services and products (<10% of BPTO revenues '23)
- BPO services include Customer care, Inbound sales, Outbound sales, Social media, Sales and order management, Back office, Collection, Chat
- IT services and products include: Buzzeasy AI customer service platform, Integration services, Chatbots, Video surveillance, Totti (RPA), Smart agents...
- Mplus is proud of its highly diversified customer base and low employee churn rate

Group organisation²

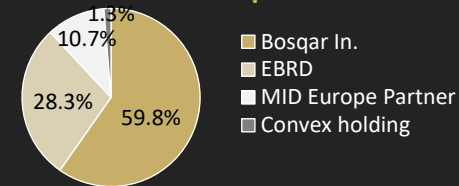
- **BPO** operates through **2 geographical organisations**: (i) Germany/CEE and (ii) MENA
- **Own IT companies** operate under the **Mtech** division in **5 technology hubs**



Key facts¹

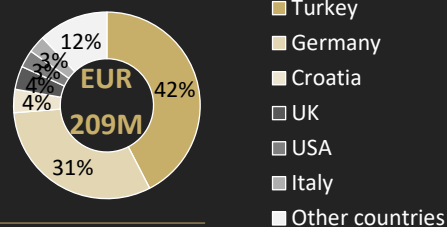


Mplus Croatia ownership structure^{3*}

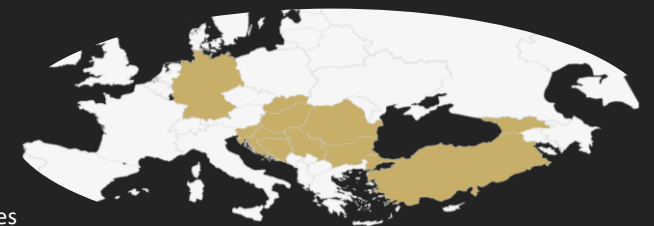


**Post EUR 60m (EBRD investment) capital increase registration with the Commercial Court (expected until the end of June 2024)*

Revenue split per country (2023, %)⁴



Geographical presence (core markets)³



- 1) Information as at or for the year ended 31 December 2023 as per Company's FY2023 Annual Report
- 2) Source: Consolidated audited financial statements FY2023 of the Company
- 3) Source: Company
- 4) Revenue split is per Company's management accounts, not audited or reviewed

BPTO

Nearshoring

- **Nearshore** delivery model provides typically **higher margin** due to labour cost arbitrage & favourable labour laws (e.g., Turkey, CEE)
- **Mplus is well positioned in different geographies due to its multi-lingual agents** that are in high demand especially from global customers in the new economy
 - **24%¹ of revenues from multi-lingual projects**

Mplus deliver its BPO service through 32 languages



Competitive advantages

Ability & growth mindset

- Agile organization with substantial growth
- Flat hierarchies and fast decision-making enable employees to make an impact and results faster
- Diverse client portfolio offers opportunities for varied and cross-border projects

Tailored growth opportunities

- Mid and senior ops management certified by top CX consultancy
- In-house training for all levels, from agents to senior management
- Tailored learning interventions to meet individual need
- Cross-company job rotation and horizontal career mobility available

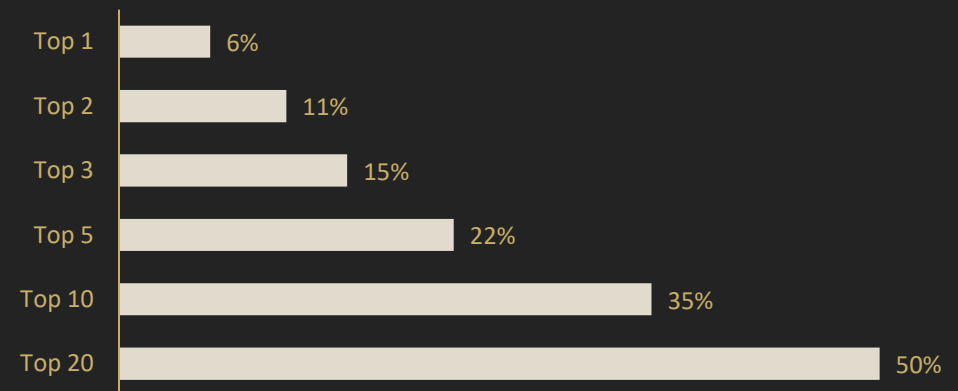
Inclusive & open culture

- Employees from diverse backgrounds, speaking 32 languages
- Agile, cross-functional teams enhance connectivity and engagement
- Active participation in community projects for positive social impact

Attractive client mix

- Highly diversified customer base with **limited concentration risk** and **low revenue churn rate** (~3%¹ average)
- Over **300¹** projects annually
- **Top 10 clients** in attractive, fast-growing industries, with business relationship with them over **9 years on average¹**
- **50%¹ of top 20 clients** provide **volume guarantees** in contracts
- High-quality services, strong client relationships and attractive portfolio
- Motivated sales team **focused on acquiring premium global clients with high margins**

Client mix revenue¹



1) Company information for 2023. Financial information based on Company's management accounts, which have not been audited or reviewed

HR

- Through the acquisition of Workplace Group (closed on 1 April 2023), Bosqar In. positioned itself as one of the regional HR leaders
- Workplace Group owns companies operating under the Manpower brand franchise, MPS integrator, Business integrator, Workplace solutions and Smart Flex
- Manpower brand is one of the strongest global HR industry, operating across 80 countries with 2,200+ offices and employed more than 3.6M candidates in 2023
- Services include: permanent recruitment & selection, temporary staffing, payroll, finance & HR administration, advanced outsourcing solutions and consulting, education & HR strategy
- Workplace Group provides advanced technical solutions which pair clients with the best talent to suit their unique needs and offers clients with research solutions for representation of working conditions on the market

Group organisation³

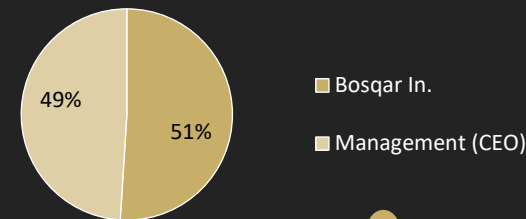
WORKPLACE GROUP							
SLOVENIA	CROATIA	HUNGARY	SERBIA	BIH	BULGARIA	NORTH MACEDONIA	KOSOVO*
Manpower	Manpower	Manpower	Manpower	Manpower	Manpower	Workplace solutions	Manpower
Manpower business solutions	Manpower Consulting	Manpower business solutions	Manpower business solutions		Manpower business solutions		
	Smartflex		Business integrator				
Managed by one General Manager from Hungary			MPS integration		Managed by one General Manager from Bulgaria		
			Workplace solution				

*Kosovo is branch office of Bulgaria

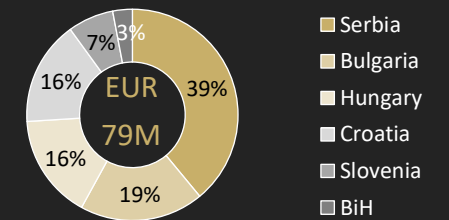
Key facts¹



Ownership structure³



Revenue split per country (2023, %)⁴



Geographical presence³



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HR

HR services ecosystem¹

TAILORED MADE ECOSYSTEM TO SUPPORT CLIENTS THROUGH THE PROJECT LIFETIME



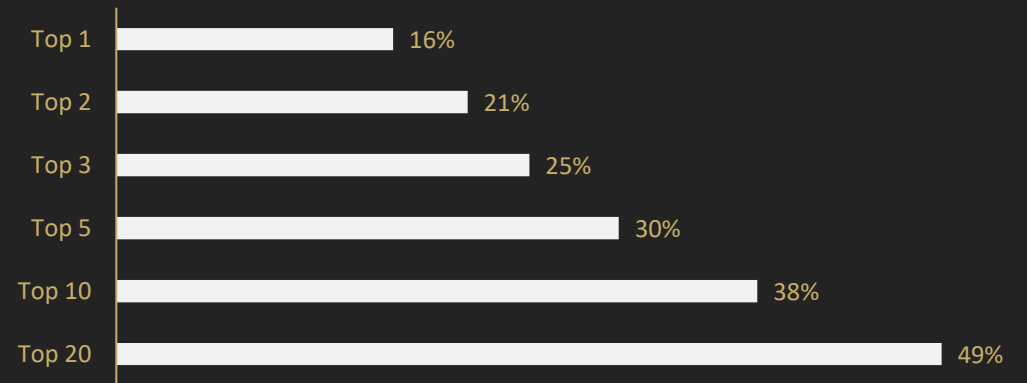
Competitive advantage

- Employees fully trained in comprehensive HR services, including recruitment, temp assignments, payroll, HR administration, OHS, and labor law consulting
- Flexible services tailored to project-specific needs
- Full or partial support in talent recruitment and selection
- Leveraging Manpower's brand and industry expertise
- Adapting global strategies to fit regional markets
- Expertise in finding/training/evaluating/retaining talent
- Access to proprietary labor market research and extensive candidate pool
- Tailor-made outsourcing solutions based on client needs, grounded in KPI/SLA system
- Advanced outsourcing tiers with customizable responsibility levels

Attractive client mix

- Workplace Group serves top local and multinational clients across 8¹ countries
- It has diversified portfolio of over 1,400² clients across various attractive and resilient end-markets
- Top 10 clients are from diversified industries, working with them for over 6 years on average¹
- **Through cooperation with other Bosqar In.'s business verticals, Workplace Group has strong potential to increase its client pipeline**
- **Focus is on acquiring premium global clients with high margins**

Client mix revenue³



1) Source: Company

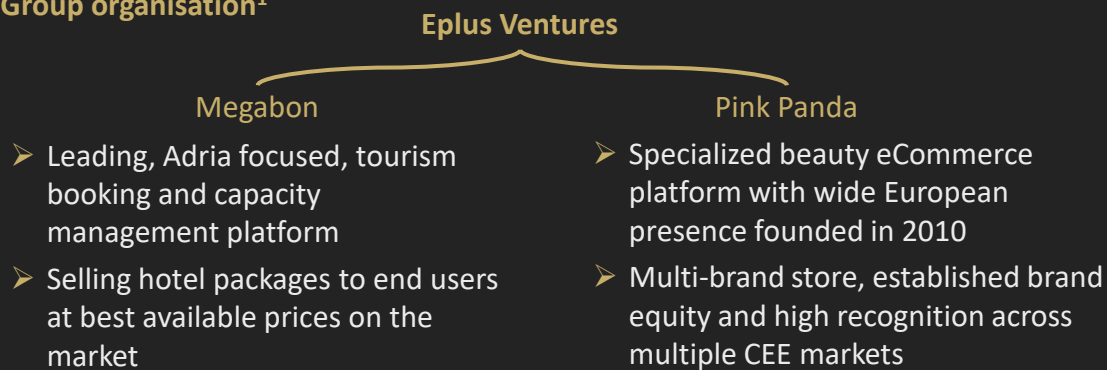
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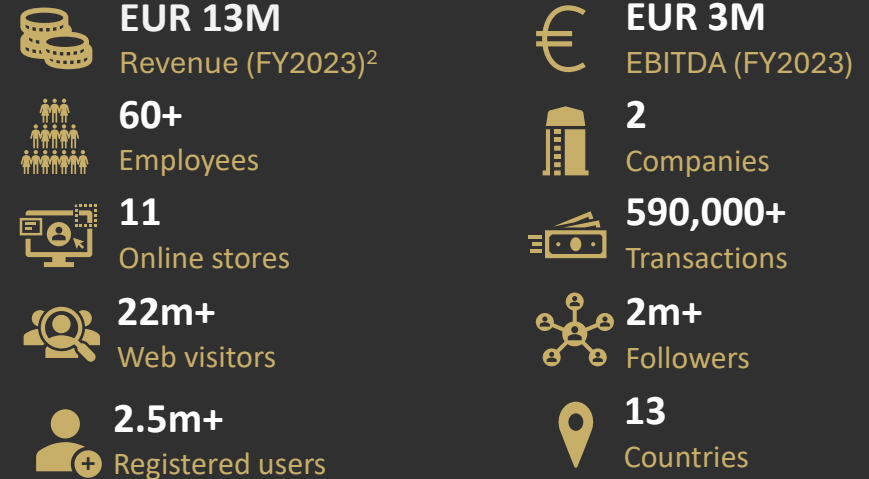
eCommerce

- eCommerce vertical is operated under the brand Eplus Ventures and is established in September 2023 upon successfully executed acquisitions of:
 - Megabon in 2022 – tourist platform
 - Pink Panda in 2023 – beauty platform
- Two companies are currently run independently with future focus to achieve synergies on administration functions (e.g. back office, accounting, finance...)
- First step in achieving synergies has been made by appointing the same CEO for managing both companies
- Further activities in the segment are based on the following key factors: growth and innovation – supported by leading technological achievements, a personalized shopping experience and an emphasis on a flawless user experience
- Croatia, Slovenia, Germany and Italy are recognised as markets for further development

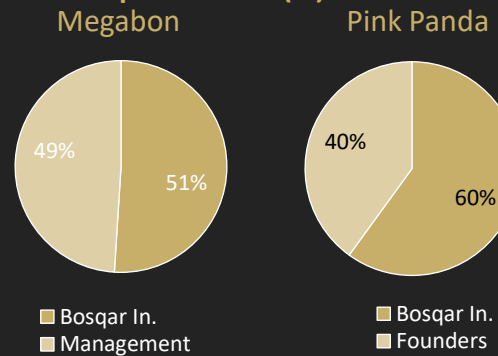
Group organisation¹



Key facts¹



Ownership structure³ (%)



Geographical presence³



1) Information as at and for the year ended 31 December 2023 as per Company's Annual Report
 2) Source: Consolidated audited financial statements FY2023 of the Company
 3) Source: Company

eCommerce

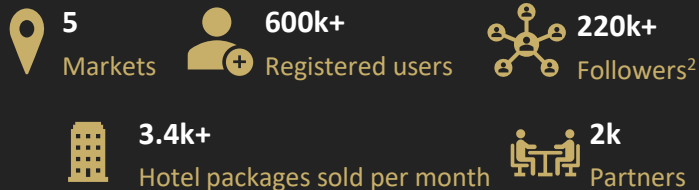
Business models



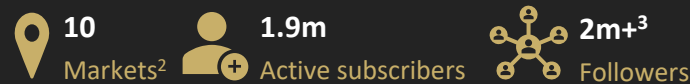
- Offers hotel packages at best market prices
- Customer pays 20% upfront, rest at hotel after service
- Flexible reservation period, easy to buy and use
- Lower risk with small down payment and flexible reservations
- Simple, transparent model with no risk for Company or partners
- Competitive advantage through unique 20/80 model, exclusive offers, flexible packages, and push advertising for partners

- Multi-brand store with a wide assortment, driving higher footfall and purchase satisfaction
- Personal approach which ensures competitive prices and outstanding quality
- Strong selling points with wholesale partners DM in Slovenia
- Broad range of products for both price-sensitive and quality-focused consumers
- Data-driven digital marketing capabilities
- Committed to customer satisfaction with excellent service and products

Key facts¹



Key facts¹



1) Source: Information as at and for the year ended 31 December 2023 as per Company's Annual Report
 2) Source: Company
 3) Source: Aggregated number of followers on social media platforms: Facebook, Instagram and TikTok

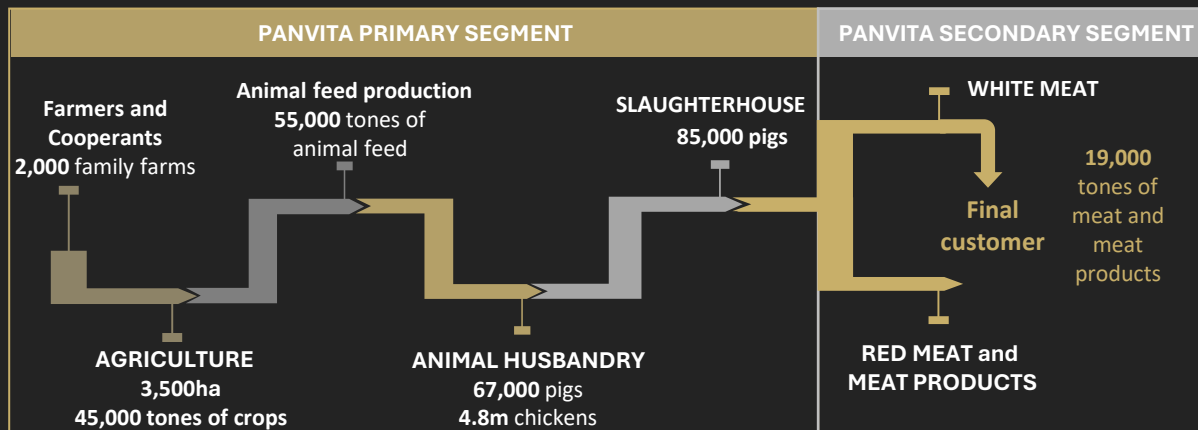
Eplus Ventures competitive advantages

- **Value add focused platforms**
 - Eplus Ventures focus on differentiated business models for higher profit margins, customer retention, and lower acquisition costs
- **Environmental impact**
 - E-commerce reduces the need for physical infrastructure, lowering carbon emission
- **Impulse buy platforms**
 - Megabon's impulse buying for travel is a success, with no competitors in Europe, providing growth potential
- **Education focused platforms**
 - Pink Panda combines e-commerce with education, allowing cross-selling, upselling, and higher margin own-brand products
- **Data-Driven insights**
 - Years of customer data help understand behaviour, preferences, and trends, boosting conversions and profit margins
- **Personalized shipping experience**
 - E-commerce enables tailored recommendations and marketing, enhancing engagement and loyalty
- **Reduced / no inventory costs**
 - Megabon holds no inventory, while Pink Panda uses just-in-time inventory mgmt. to reduce costs

Food

- In **May 2024**, Future Food Solution LLC (BOSQAR Inc.'s subsidiary company, indirectly fully owned) signed an acquisition of **51% in Panvita Group** (Slovenia), **closing is subject to merger control authorities' approval** (Slovenia and Serbia)
- **Panvita Group** is one of the leading agriculture and meat production companies in Slovenia with significant growth potential in the region
- Longstanding tradition of Panvita dates to 1922, since when it underwent transformations and business expansion into various areas of agriculture and meat production
- Two main sub-groups:
 - (i) Panvita Agri (agriculture)
 - (ii) Panvita mesnine (meat and meat production)
- High standards of quality in both segments paired with focus on innovative products
- Managed by highly experienced professionals with strong industry knowledge

Vertically integrated business model²



Key facts²



EUR 111M

Revenue (FY2022)¹



EUR 10M

EBITDA (FY2022)¹



700+

Employees¹



3,500

Hectares



45,000

Wheat (t)



55,000

Animal feed (t)



4.8M

Poultry (pieces)



19,000t

Meat and products (t)



67k

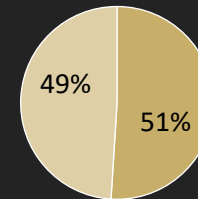
Pig farming (pieces)



85k

Finisher (slaughtered) pigs (pieces)

Expected* ownership structure (%)³



- Bosqar In.
- Regal d.o.o.

Geographical presence³

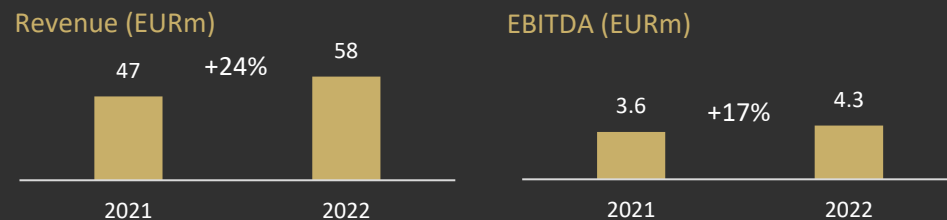


**Transaction closing subject to merger control authorities' approval (Slovenia, Serbia) Following approvals, Bosqar Inc. to own 51% stake in Panvita Group, while remaining to be held by Regal d.o.o. (current ultimate owner)*

- 1) Source: FY2022 revenues and EBITDA as per Consolidated audited financial statements FY2022 of Regal d.o.o.
- 2) Source: Panvita company website
- 3) Source: Company

Food

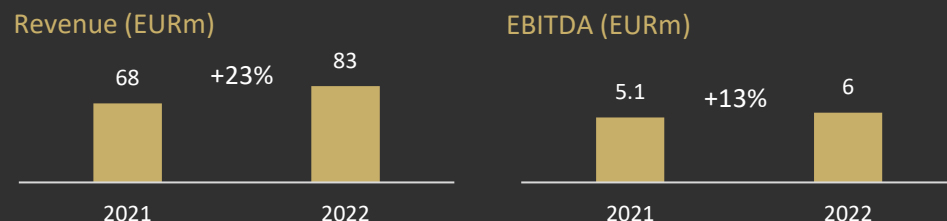
Agriculture – Primary segment



Source: Consolidated audited financial statements for Panvita d.o.o.

- (i) **Agriculture production** – production of corn, wheat and other grains and crops used in the animal feed production securing the **full vertical integration of production chain**. Also produces fruit and vegetables for wholesale e.g. retail chains in Slovenia
- (ii) **Animal feed production program** divided in 3 groups: (i) cattle feed program, (ii) poultry feed program and (iii) pig feed program
- (iii) **Animal Husbandry - livestock management and sanitary services** provides valuable sanitary services to ensure unhindered production
- (iv) **Slaughterhouse** insures independence in the meat production chain

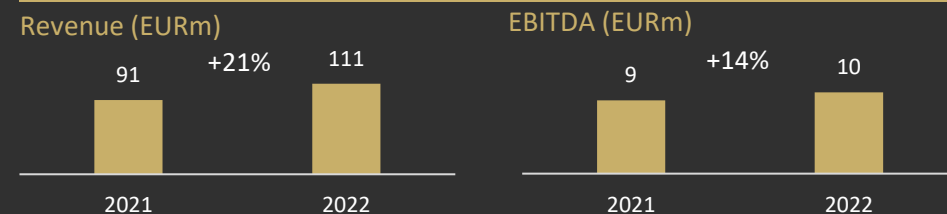
Meat and meat production – Secondary segment



Source: Consolidated audited financial statements for Panvita mesnine d.o.o.

- The main generator of Panvita's revenue and EBITDA
- Operated through Panvita MIR d.o.o. producing read meat and products and Panvita Agromerkur d.o.o. producing white meat and products
- Raw materials for meat and meat productions coming from farms inside Agri segment
- AVE brand includes 3 main meat product groups: (i) Ave, (ii) Ave Grill and (iii) Ave Chef that are leading market meat products in Slovenia

Financial performance (consolidated) – Panvita Group



Source: Consolidated audited financial statements of company Regal d.o.o. (SLO) that in 2021 and 2022 was parent company of Panvita d.o.o. and Panvita mesnine d.o.o.

- The group is diversified among business segments, with **both primary and secondary segment materially contributing to EBITDA**, with secondary segment further diversified between white and red meat products
- **EBITDA margin in line with market**, however impacted by the global political and economic situation (e.g. war in Ukraine significantly influenced on cost of raw materials)

5 Appendix

P&L

in EUR M ¹	2021	2022	2023	Δ% '23/'22	Q1 2023	Q1 2024	Δ%
Revenues	105.4	179.4	302.8	↑69%	51.0	86.9	↑70%
Costs of raw materials and supplies	(1.0)	(2.1)	(2.7)		(0.2)	(0.6)	
Cost of goods and services sold	(1.5)	(2.1)	(6.7)		(0.1)	(3.8)	
Expected credit losses (trade receivables)	(0.1)	(0.4)	(0.0)		0.0	0.0	
Costs of services	(8.6)	(13.2)	(18.4)		(4.0)	(6.7)	
Staff costs	(70.2)	(127.6)	(222.7)		(38.0)	(63.1)	
Other operating expenses	(4.2)	(7.4)	(18.3)		(2.4)	(4.2)	
Operating expenses excl. D&A	(85.6)	(152.8)	(268.8)	↑76%	(44.7)	(78.4)	↑75%
EBITDA	19.9	26.6	34.0	↑28%	6.3	8.5	↑34%
<i>EBITDA Margin</i>	<i>18.8%</i>	<i>14.8%</i>	<i>11.2%</i>		<i>12.4%</i>	<i>9.8%</i>	
EBITDA Adjusted²	21.2	30.5	41.3	↑39%	9.3	10.5	↑13%
<i>EBITDA Adjusted Margin²</i>	<i>20.1%</i>	<i>16.6%</i>	<i>13.6%</i>		<i>18.1%</i>	<i>12.0%</i>	
D&A	(8.0)	(16.2)	(20.6)		(3.6)	(4.7)	
Profit from operations	11.9	10.4	13.4	↑29%	2.8	3.7	↑36%
<i>EBIT Margin</i>	<i>11.2%</i>	<i>5.8%</i>	<i>4.4%</i>		<i>5.4%</i>	<i>4.3%</i>	
Net financial income/(expenses)	(2.4)	(1.8)	(5.4)		(1.4)	(2.0)	
Profit before taxation	9.4	8.6	8.0	↓7%	1.4	1.7	↑22%
Income tax	(0.8)	(0.2)	(1.7)		(0.3)	(0.3)	
Profit from continued operations	8.6	8.4	6.3		1.1	1.4	
(Loss)/profit from discontinued operations	0.0	0.5	(1.3)		0.0	0.0	
Profit for the year	8.6	9.0	5.0	↓45%	1.1	1.4	↑22%
<i>Net margin</i>	<i>8.2%</i>	<i>5.0%</i>	<i>1.6%</i>		<i>2.2%</i>	<i>1.6%</i>	

- In the **2023**, the **largest adjustment of EBITDA** relates to the **BPTO vertical** - impact of the earthquake in operations in Turkey EUR 2.5m, restructuring of operations in CEE region EUR 0.7m, costs of M&A EUR 1.1m, restructuring costs in Germany EUR 0.6m, and other one-off items EUR 2.1m + additional adjustments on the groups EBITDA level EUR 0.2m²
- In **Q1'24**, the **biggest adjustments refer to one-time costs** related to the organization's adaptation for further growth and development²

- **Lower Profit before taxation in 2023 vs 2022** is primarily the result of the effects of **exchange rate differences** (against EUR), higher interest costs due to **interest on bond** and **higher depreciation costs** due to additional investments in infrastructure due to bigger business volumes
- In **Q1'24**, the **growth** is mostly the result of **organic growth in the BPTO segment** and **efficient management of costs** and profitability in all verticals

Source: Consolidated audited financial statements FY2023, FY2022 and consolidated unaudited financial statements for three months ended as of March 31,2024 of the Company

1) Minor discrepancies possible due to rounding numbers to one decimal place; consolidated net income before minorities

2) EBITDA Adjusted as it is stated in consolidated audited financial statements FY2022 and FY2023 and consolidated unaudited financial statements for three months ended as of March 31,2024 of the Company; adjustments according to information available in Annual report 2023FY and Q12024; EBITDA Adjusted Margin = EBITDA Adjusted / Revenues

Cash flow

<i>in EUR M¹</i>	31.12.2021.	31.12.2022.	31.12.2023.	Q12024
Cash generated from operating activities before changes in working capital	18.7	24.6	40.7	8.8
Changes in working capital	(5.3)	(9.6)	(2.4)	(5.0)
Paid income taxes	(0.4)	(0.4)	(2.2)	(1.9)
Net cash generated from operating activities and changes in working capital	12.9	14.5	36.0	1.9
Increase in current financial assets	(0.0)	(4.1)	(1.8)	(1.6)
Increase in investments in non-current financial assets	(0.1)	(2.2)	0.2	(4.7)
Purchase of non-current assets	(9.2)	(16.3)	(24.8)	0.0
Acquisition of a subsidiary company, less the money acquired	(1.9)	(4.9)	(2.2)	0.0
Net cash (used)/generated in investing activities	(11.3)	(27.5)	(28.6)	(6.3)
Dividends paid	(1.0)	(1.3)	(1.4)	0.0
Loans received	31.1	56.8	39.3	10.5
Loans repaid	(14.0)	(19.5)	(41.0)	(2.4)
Leases repaid	(2.8)	(4.5)	(5.3)	(1.7)
Payments from changes in ownership interests in subsidiaries not resulting in loss of control	(1.8)	(4.9)	(0.3)	0.0
Net cash (used)/generated in financing activities	11.5	26.6	(8.7)	6.4
Net cash (decrease)/increase in cash and cash equivalents	13.1	13.6	(1.3)	2.0

- In 2023, net cash flow generated from operating activities and changes in working capital significantly increased, primarily due to **increased earnings from the operations and operational efficiency**

- Net cash used in investing activities**, in 2023, is primarily result of **CAPEX investments** due to **bigger business volumes**

- In 2023, **long-term borrowings** were used to **finance capital investments and acquisitions** while **short-term borrowings** were used to **finance new projects and working capital**

Source: Consolidated audited financial statements FY2023, FY2022 and consolidated unaudited financial statements for three months ended as of March 31, 2024 of the Company

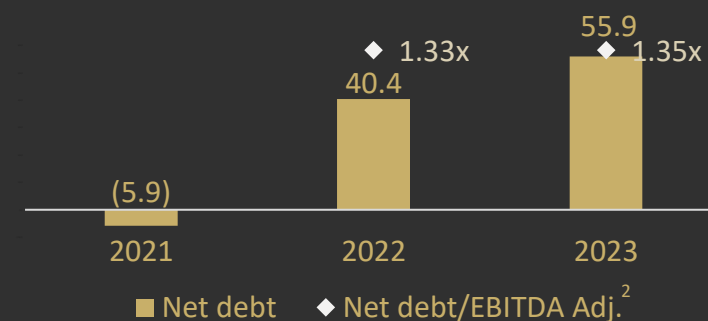
1) Minor discrepancies possible due to rounding numbers to one decimal place

Balance sheet

in EUR M ¹	31/12/2021	31/12/2022	31/12/2023	31/03/2024
Non-current assets	47.6	107.7	129.2	134.2
Inventories	0.1	0.2	1.5	1.8
Trade receivables	17.4	28.5	43.2	46.2
Cash and cash equivalents	46.2	57.5	50.6	52.2
Other current assets	9.7	9.7	16.9	23.8
Current assets	73.4	96.0	112.2	123.8
TOTAL ASSETS	121.0	203.7	241.4	258.0
Equity attributable to the parent owners	31.3	30.5	29.0	34.5
Equity attributable to non-controlling interest	23.0	26.9	29.1	28.2
Total equity	54.3	57.4	58.1	62.7
Long term borrowings	24.8	36.6	33.7	40.8
Liabilities arising from issued bonds	0.0	40.0	40.0	40.0
Long-term lease liabilities	4.1	7.5	10.1	11.4
Other non-current liabilities	1.9	7.0	13.6	13.2
Total non-current liabilities	30.9	91.1	97.4	105.4
Short term borrowings and accrued interests	14.5	19.8	29.0	30.3
Short term lease liabilities	2.3	5.7	5.5	6.1
Trade payables	4.2	6.4	12.2	7.6
Other current liabilities	14.8	23.3	39.2	46.0
Total current liabilities	35.8	55.2	85.9	89.9
Total liabilities	66.7	146.2	183.3	195.3
TOTAL EQUITY AND LIABILITES	121.0	203.7	241.4	258.0

- Bosqar In.'s assets growth at the end of 2023 compared to the end of 2022, were significantly influenced by acquisition of several companies from HR industry
- Bosqar In. has strong position of cash and cash equivalents at the end of all observed financial periods

- **The Group is financially stable with low ratio Net debt/EBITDA adjusted**
- Despite realized M&A transactions that were partially financed through structured financial debt, consolidated net debt remain at low level
- Current structure of net debt enables further organic growth, but also creates the potential for further acquisitions



Source: Consolidated audited financial statements FY2023, FY2022 and consolidated financial statements as of March 31, 2024 of the Company

1) Minor discrepancies possible due to rounding numbers to one decimal place

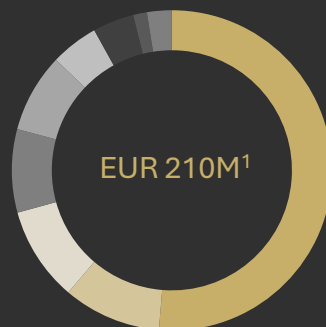
2) Net debt/EBITDA Adj. ratio calculated by using exact numbers (i.e. not rounded) as per Company's annual reports

ZSE Equity and SLB

Key info – BOSQAR Inc. share

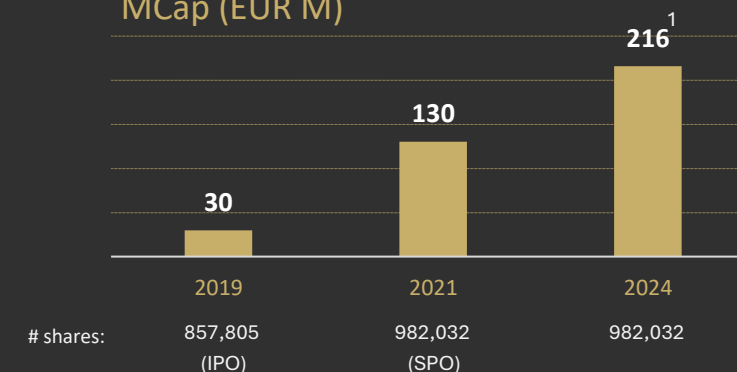
Stock exchange	ZSE
ISIN	HRMRULRA0009
ZSE ticker	BSQR
No. of shares	982,032
Share price (latest) ¹	EUR 214.00
MCap (latest) ¹	EUR 210M
Share price (average) ²	EUR 227,67

Top shareholders



- ORSO GLOBAL LLC; 51.3%
- PBZ CO OPF; 9.9%
- Erste Plavi OPF; 9.6%
- Fund NEK; 8.4%
- AZ OPF; 8.0%
- Raiffeisen OPF; 4.8%
- Raiffeisen VPF; 4.2%
- AZ VPF; 1.4%
- Others; 2.5%

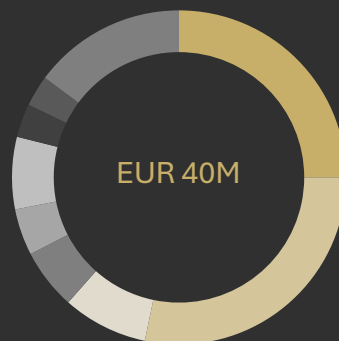
MCap (EUR M)



Key info – BOSQAR Inc. bond

Stock exchange	ZSE
ISIN	HRMRULO277E9
ZSE ticker	3MRU
Nominal value	EUR 40M
Coupon	4.250%
Issue date	29/07/2022
Maturity	29/07/2029

Top bondholders



- EBRD; 25.0%
- ERSTE Bank; 28.3%
- Fund NEK; 8.3%
- ERSTE PLAVI OPF; 5.9%
- PBZ CO OPF; 4.5%
- AZ OPF; 7.0%
- AGRAM Bank; 3.3%
- EUROHEC Insurance; 3.0%
- Others; 14.8%



• The first ESG related issue ever in the history of Croatian capital markets

• SLB KPIs/SPTs:

1

25.2%
reduction of
GHG (S1 and
S2)³ by 2027

2

51% of female
representatives
in management
by 2030

1) As of 19/06/2024

2) For the period of Q1 2024

3) Greenhouse gas emissions Scope 1 and Scope 2

Source: ZSE

Awards and recognitions



Development of Croatian capital market

In 2022, the Company was awarded by Zagreb Stock Exchange for contribution to the development of Capital markets, recognized for its continuous activity, value creation, corporate governance compliance, as well as setting the sustainability goals.



Full corporate governance compliance

The Croatian Financial Services Supervisory Agency (HANFA) published its Annual Report on Corporate Governance for companies whose shares are listed on the Regulated Market of the ZSE for 2022. The Company is among few issuers listed on the Official Market that have demonstrated compliance as per all relevant areas.



Entrepreneurial Company of the Year

Group subsidiary, Mplus won Frost & Sullivan's 2022 European Entrepreneurial Company of the Year Award for customer experience in outsourcing. This recognition positions us among key players in the outsourcing industry. In 2021 our BPTO vertical was also recognized among leading CX outsourcing provider.



Best Customer Experience Redesign

With a long-lasting presence in the European customer communication industry, ECCCSA is among key award program relevant for the industry. For the year 2023, our BPTO won the bronze award bronze award in the "Best Customer Experience Redesign" category.



Big Thinking Award in the Employee Experience category

Group subsidiary Mplus Turkey was honoured with the prestigious "Big Thinking Award" in the "Employee Experience" category at the 6th CX AWARDS TURKEY, organized by Nice Media. The awarded project, titled 'Experience from Today to the Future,' exemplifies commitment to improving employee engagement and experience.



Customer Experience management expert's certification

Our managers responsible for managing contact centers and those in charge of customer relations in Mplus Croatia and Mplus BiH are certified as - COPC Customer Experience Performance Leaders. We are proud to serve clients with COPC certified managers, which is the most prestigious recognition in the industry for any customer experience operation.



Global Sourcing Association reward

In 2021 we have been named as the Challenger Provider of the Year by the international non-profit association Global Sourcing Association (GSA). The GSA is a business association and professional body in the global procurement industry, and the founder of the Global Sourcing Standards, the first global portfolio of best practice methodologies and accreditation programs.



European Small and Mid-Cap award

The Group was shortlisted (among 27 nominees from 17 countries) for the prestigious 2021 European Small and Mid-Cap Awards in the International Star category. European Commission, together with European Issuers and the Federation of European Securities Exchanges, recognizes small and medium-sized European companies for their exceptional efforts, commitment, and success.



Q & A

BOSQAR INVEST

Investor relations

✉ ir@bosqar.com