



BOSQAR INVEST

BUSINESS RESULTS

of the company BOSQAR d.d. and its subsidiaries
for the year that ended September 30, 2024

October, 2024

bosqar.com

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1

COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD



Darko Horvat

President of the
Management
Board

BOSQAR d.d. and its subsidiaries (the Group) have shown exceptional commitment and focus towards realizing the set plans and goals, which enabled us to achieve outstanding results in the third quarter of 2024. In the first nine months, the Group generated revenues of EUR 264,518 thousand, which is EUR 46,982 thousand, or 22%, more than in the same period of the previous year. This revenue growth is the result of a combination of organic growth of the BPTO segment and the synergy effects of the inclusion of new verticals.

In the period, the Group generated EBITDA of EUR 26,749 thousand, which is EUR 5,909 thousand, or 28% more than in the previous year. Adjusted EBITDA grew from EUR 26,782 thousand to EUR 32,033 thousand in the nine months of 2024, or 20%, with the largest share in adjusted EBITDA being generated by the BPTO industry vertical, in the amount of EUR 24,464 thousand.

In order to optimize management processes, and with the aim of supporting further growth and expansion to the markets of Central and Southeast Europe, we have introduced organizational changes in two verticals of BOSQAR INVEST. Vanja Vlasković has been appointed as the new Director and Member of the Management Board of M Plus Croatia d.o.o., and Eldar Banjica has been appointed as the new Executive Director of Manpower SEE, which operates within the Workplace vertical. In addition, a new Advisory Board has been established at the level of the Workplace vertical.

With a proven model of investing in technological innovations within existing sectors and recognizing the values we need – whether it is people, markets, solutions or knowledge – we continued our series of successful acquisitions.

The latest investment in a 51% stake in Panvita Group, a leading Slovenian agri-food group, has been entered phase of finalization of a transaction with a total value of EUR 50 million. By stepping into the food sector, we have established a fourth, Food vertical, and thanks to this investment, we are ready for new acquisitions in that sector, with a special focus on the Adria region and the formation of an agri-food group that will further expand to the DACH region.

The finalization of the transaction was preceded by a successful secondary offering of shares on the Zagreb Stock Exchange. With the successful finalization of the new share issue, EUR 49.1 million of fresh capital was raised, bringing the company's total market capitalization to EUR 294.6 million – based on a total of 1,178,438 shares at a price of EUR 250 per share – an increase of more than 8 times compared to the initial public offering (IPO) in 2019, when the company had a market capitalization of EUR 30 million.

I would like to take this opportunity to thank all existing and new shareholders who supported the new issue of shares.

In addition to strong financial results, the Group continued to intensively support environmental, social and governance (ESG) initiatives and organizations that have a positive impact on the communities in which it operates.


Our educational and development programs have attracted international attention, and the "Mplus Academy Front Line Leaders Development Program" has entered the finals of the largest European award program in the contact center and customer experience industries "European Contact Center & Customer Service Awards" – ECCCSA.

The achieved results and recognitions confirm the strength of our strategy and vision. In the coming period, we will focus on further diversification of business, targeted investment in new technologies, and expansion and entry into new markets. I believe that in this way we will further strengthen the foundations that will enable long-term growth and strengthen our competitive position, creating new value for all stakeholders of the Group.

2

PERFORMANCE ANALYSIS





13,900+
NUMBER
OF EMPLOYEES



27M €
EBITDA



265M €
REVENUES



20
NUMBER
OF COUNTRIES



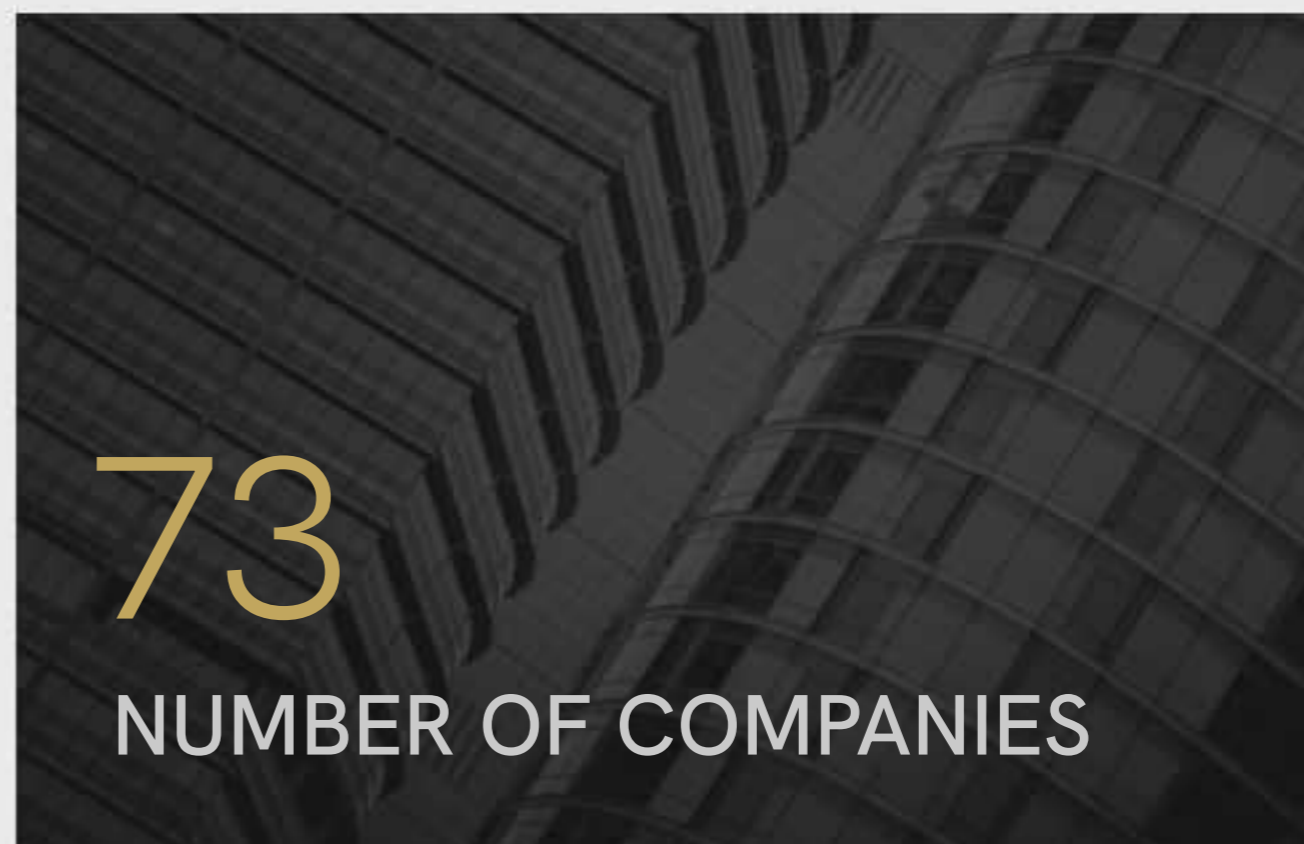
32M €
ADJUSTED EBITDA



31
AVERAGE AGE OF EMPLOYEES



1,500+
NUMBER OF CLIENTS



73
NUMBER OF COMPANIES

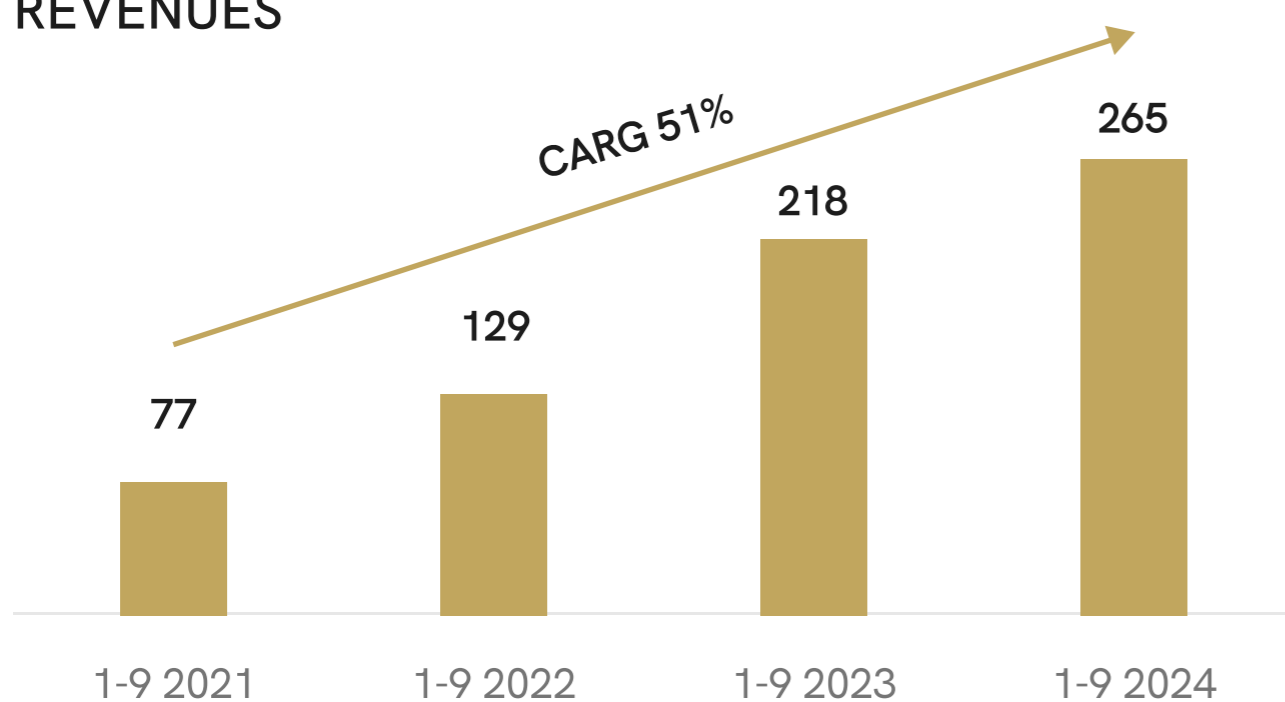
② Performance analysis

Key indicators of the Group's income statement

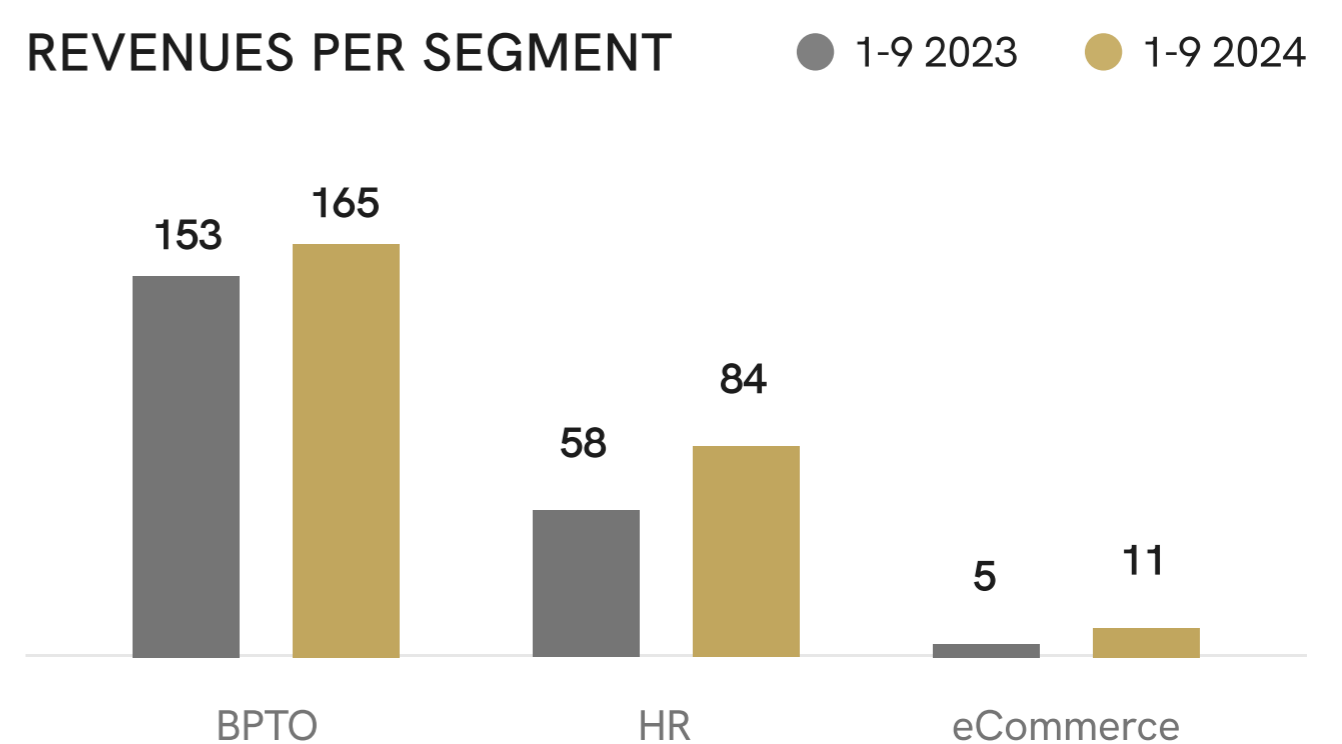
(in EUR thousand)	1-9 2024	1-9 2023	Change	%
Revenues	264,518	217,536	46,982	22%
EBITDA	26,749	20,840	5,909	28%
Adjusted EBITDA	32,033	26,782	5,251	20%
Net profit	5,501	2,821	2,680	95%

Operating revenues recorded a strong growth in the first nine months of 2024 compared to the previous period, where revenue growth was 22% at the level of the entire Group. Looking at the same period in the last four years, we see a strong growth of an average of 51%. Despite the traditionally lower activities in the summer months, we achieved revenue growth in all industry verticals.

REVENUES

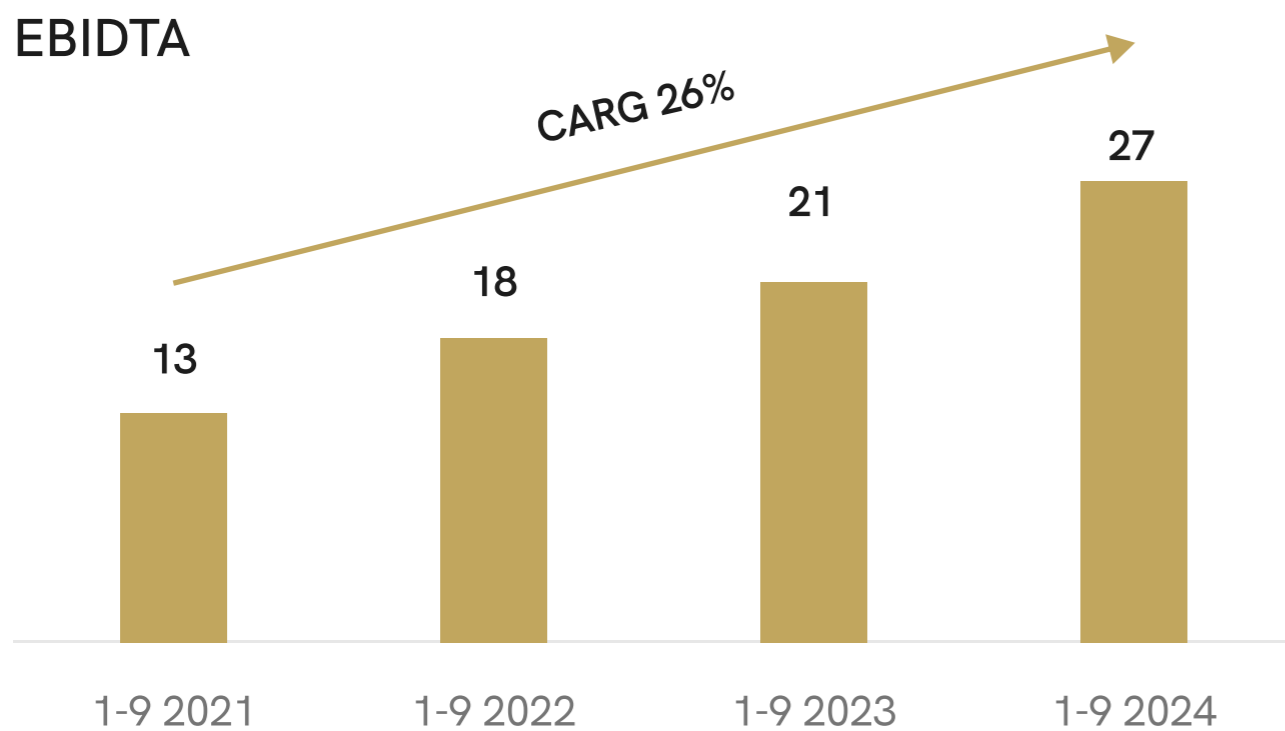


REVENUES PER SEGMENT

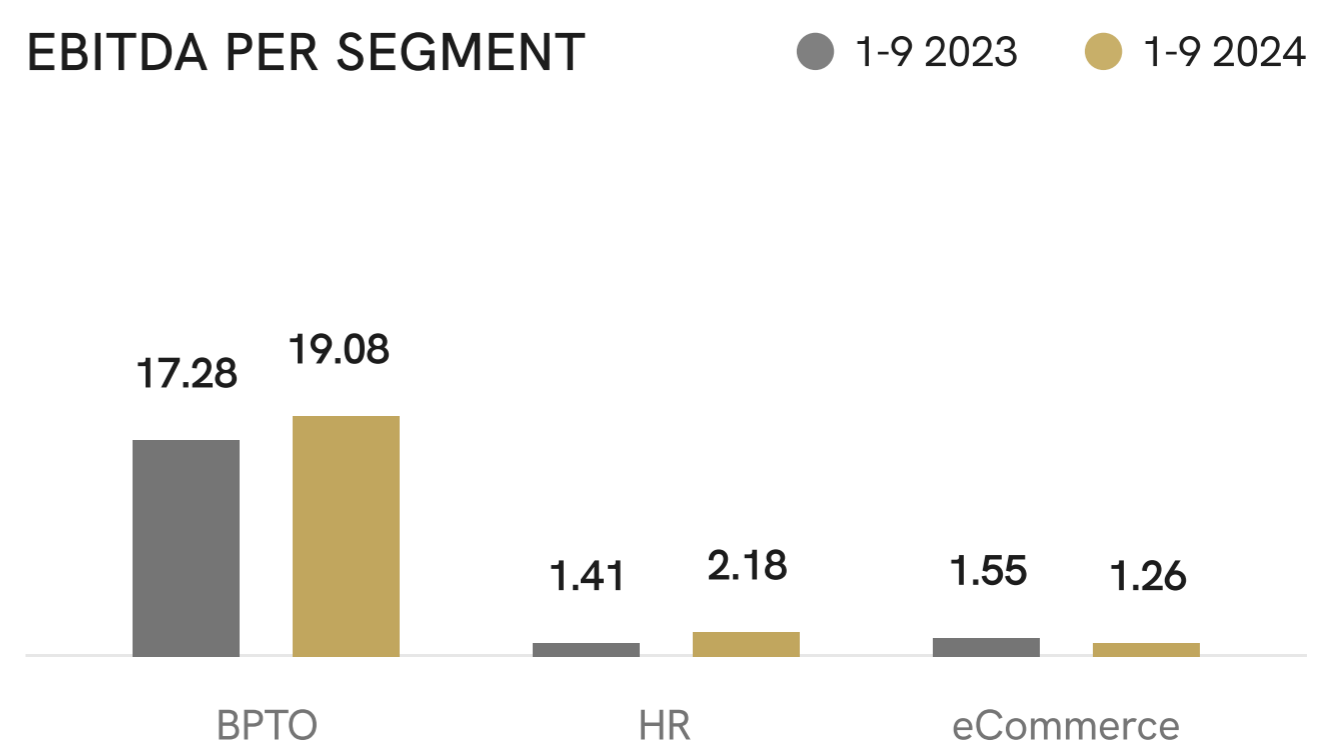


Earnings before interest and depreciation (EBITDA) and adjusted EBITDA grew by 28% and 20%, respectively. Observing a period of four years, the average annual growth is above 25%, which shows the orientation towards the development of every part of our business. The growth compared to last year results from EBITDA growth in both the BPTO and HR industry verticals, and the current focus is on the reorganization of processes within the eCommerce vertical, where the focus is on operational excellence and new sales channels.

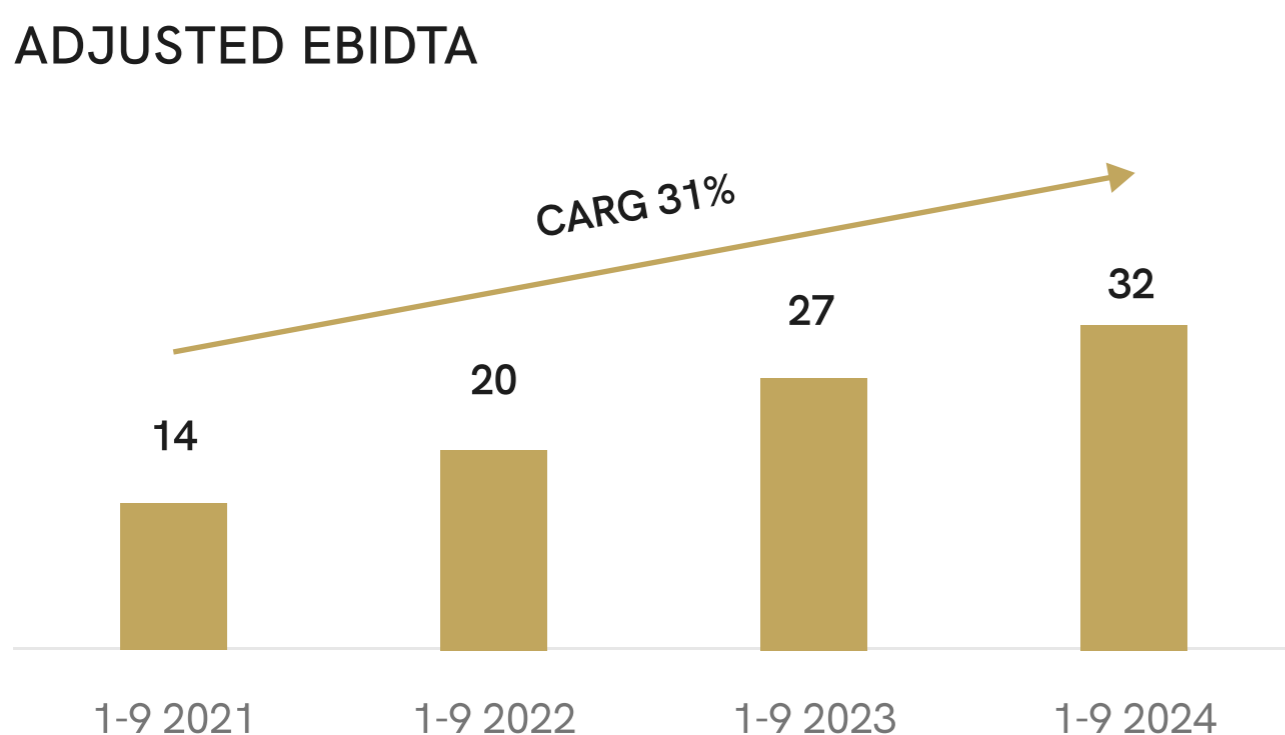
EBITDA



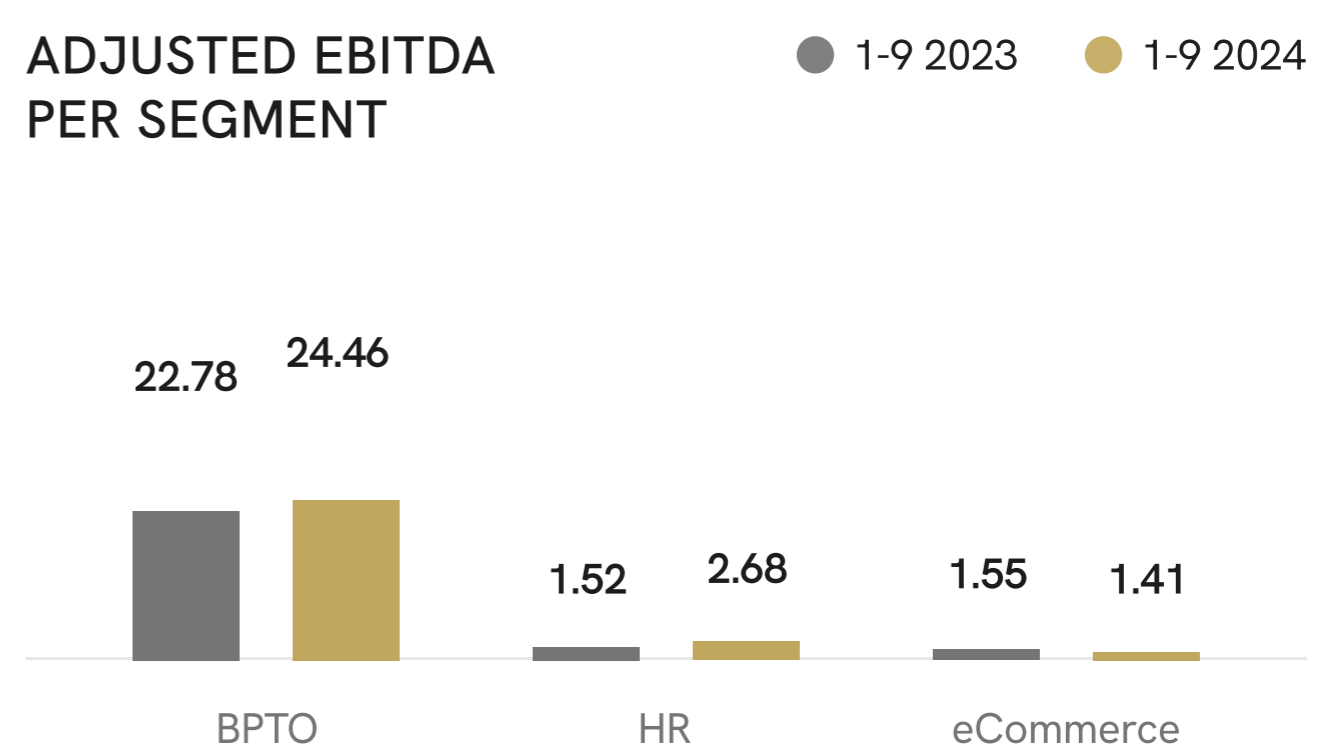
EBITDA PER SEGMENT



ADJUSTED EBITDA



ADJUSTED EBITDA PER SEGMENT



② Performance analysis

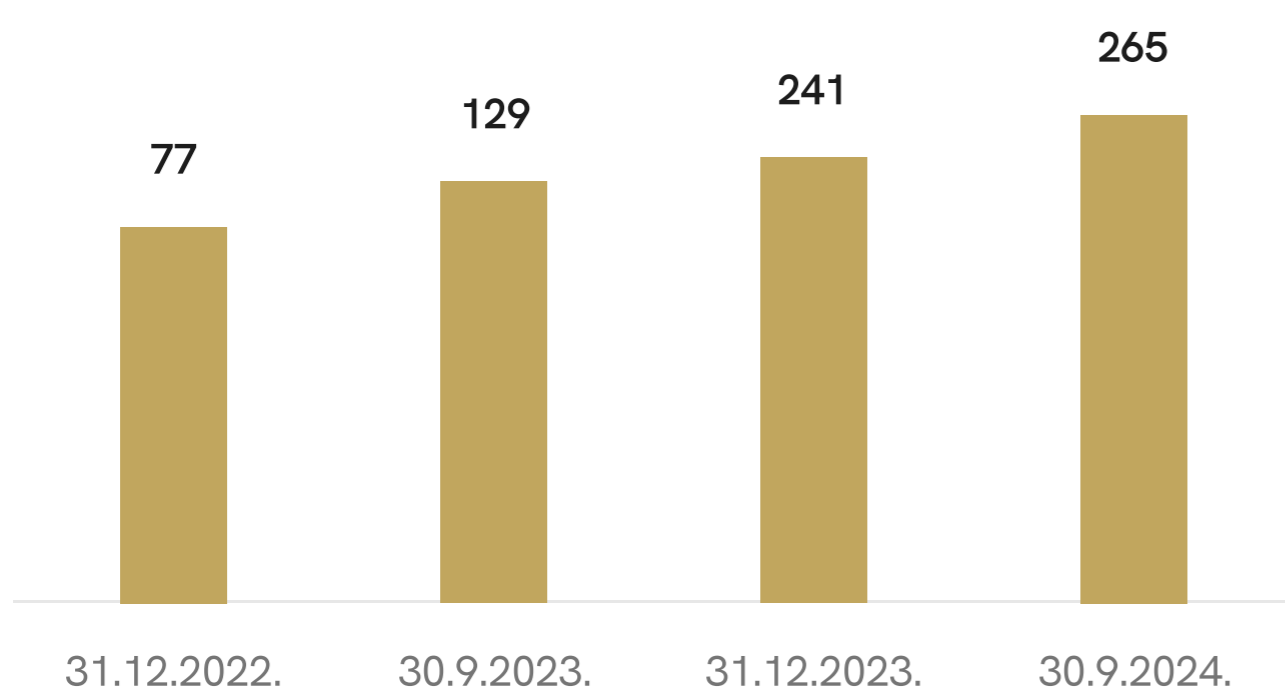
Key indicators of the Group's statement of financial position

(in EUR thousand)	30.9.2024	31.12.2023	Change	%
Assets	264,948	241,430	23,518	10%
Equity	90,852	58,105	32,747	56%
Net debt	(48,021)	(55,890)	7,869	-14%

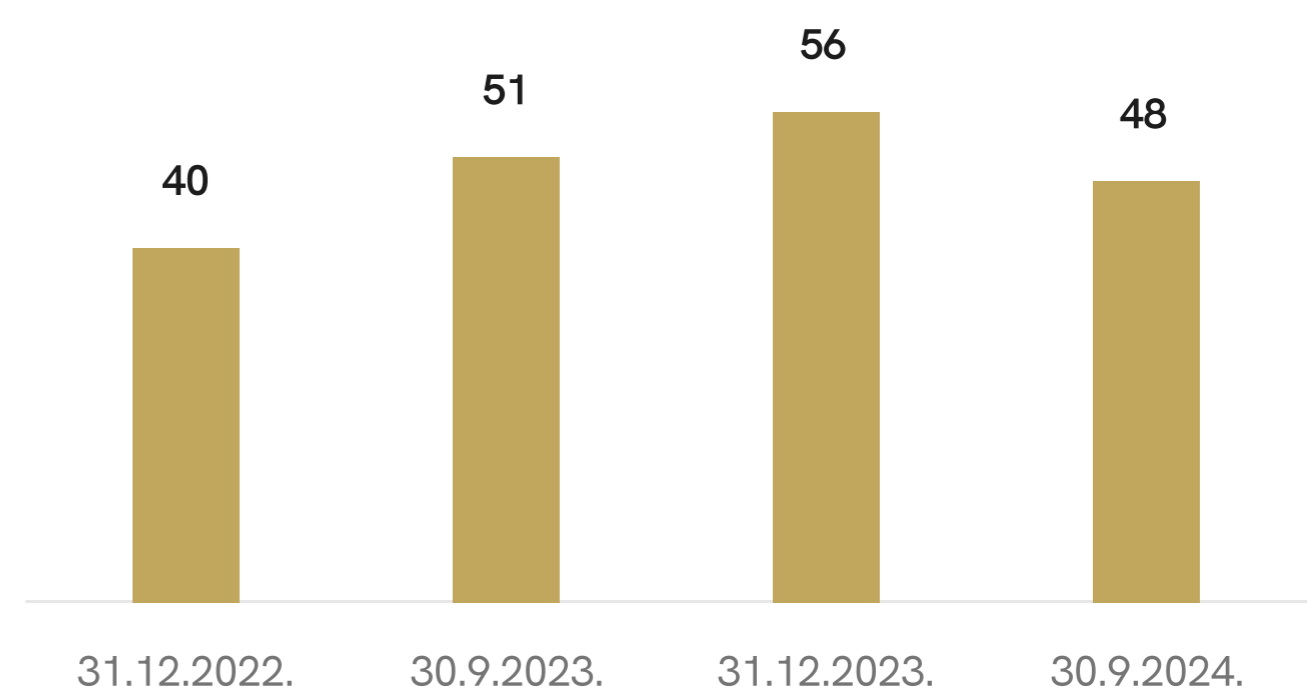
Total assets grew by 10% compared to December 31, 2023 primarily as a result of investment activities within the BPTO industry vertical and the entry of the European Bank for Reconstruction and Development (EBRD) into the BPTO vertical as a minority shareholder.

Net debt shows a decrease compared to December 31, 2023. Through existing debt and a strong cash position, excellent foundations have been created for continued organic growth and the potential for further acquisitions.

ASSETS

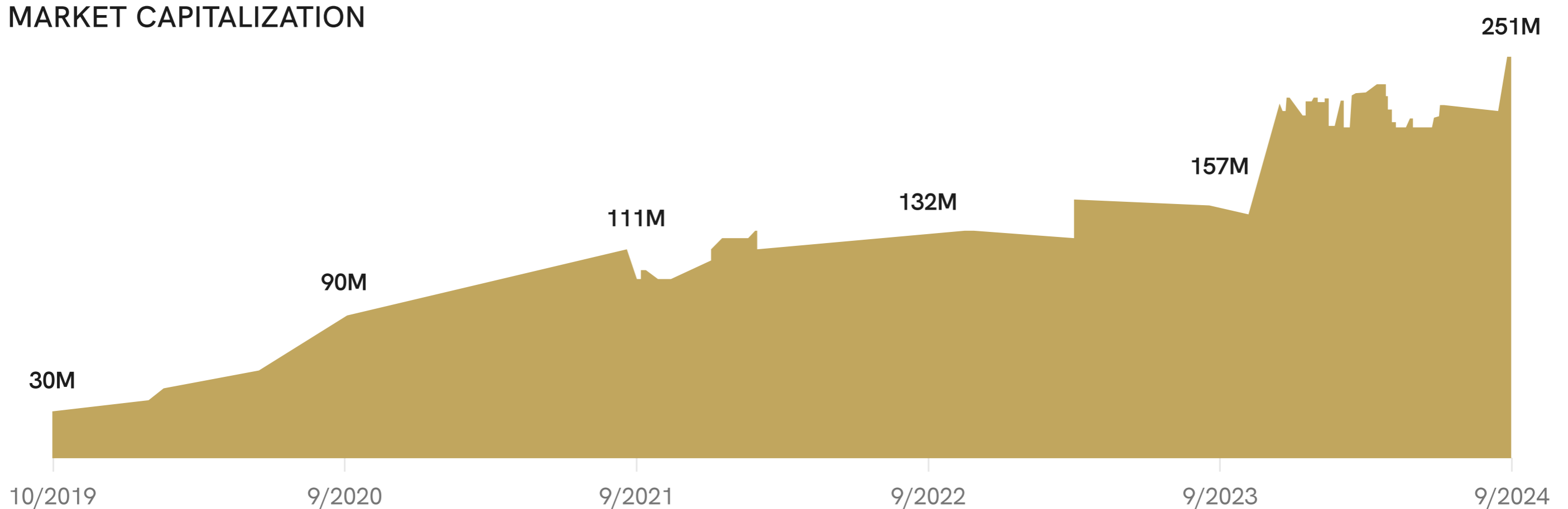


NET DEBT



The equity position was strongly affected by the transaction with the EBRD, and growth of over 50% was achieved. The total market capitalization on September 30th amounted to over EUR 250 million, an increase of over 700% compared to the initial public offering of shares (IPO) in 2019.

MARKET CAPITALIZATION



Mplus (BPTO)

M Plus Croatia d.o.o. and its subsidiaries (Mplus group) continued their journey as one of the largest BPTO groups in Europe.

The BPTO vertical has expanded its number of agents working for existing clientele, expanded service offerings and added new clients, driving overall growth and momentum. This growth underscores their continued increase in market share and leadership within the industry. Turkey has shown a strong performance, especially in banking projects, driving its profitability to a higher level than expected. Further, initiatives by non-banking clients related to bonus schemes for KPI achievement also increased profitability across the BPTO vertical.

At the Mplus group level, process standardization and the implementation of new software are driving better organization and cohesion. Following the successful rollout of HRnet and Dynamics 365 Business Central ERP across targeted Mplus group entities, efforts are now focused on aligning DWH and PBI reports with HR data. Financial data alignment is expected to be finalized by the end of 2024.

Key achievements include top 5 placement at the HDR Best Practices Awards for the Bled & Mplus Elevate Program, the TEGEP Award for Frontline Leaders Development Program in Turkey, and finalist status at the ECCSA Awards, with winners to be announced. Other initiatives include training a third cohort of global mentors in the Mentorship Program, implementing LMS & Enocta in Croatia, and implementing Enocta in Germany. We also participated in an HR Weekend Home Work balance panel and a regional job candidate survey with Manpower.

In IT, Geomant Hungary and Buzzeasy showcased AI solutions at GITEX 2024 in Dubai, presenting at the Hungarian Government's pavilion. Significant projects include the first large Hungarian AI initiative for an international courier company, the introduction of the Genesys CCaaS solution for Unicredit Bank in Hungary, and a major OSS/BSS transformation project for a Bulgarian telecom operator. Additionally, we successfully deployed an AI-powered customer care chatbot for a major Croatian telecom, continuing our integration of AI capabilities across our product stack for our large customer base



Workplace (HR)

Several major projects marked Q3, including a BPO event aimed at business development and a HORECA sector initiative to expand integrated services. The 3rd Human-Driven Reshape project in Serbia brought together over 50 HR stakeholders, generating the highest visibility on social media to date. The group established this award to celebrate the best HR practices and aims to expand it in the region in 2025.

The market continued its expansion by securing new clients from various industries, proving the Group's 360° orientation.

The client portfolio was enriched with several global IT, FMCG, and Business Production companies, including hiring and people development programs.

The group achieved further efficiency by reorganizing BPO and PERM recruitment teams to foster cross-project collaboration, and it adopted a desk-sharing policy, which provided more flexibility for employees. In Bulgaria, IT and BPO operations were merged into a single ITO structure, increasing productivity and streamlining processes.

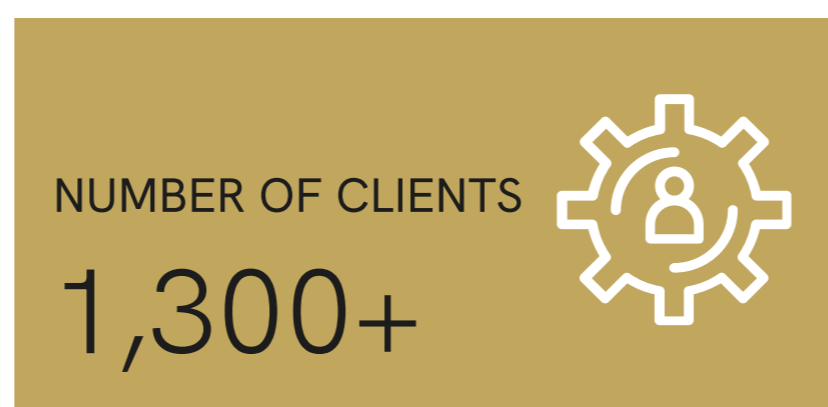
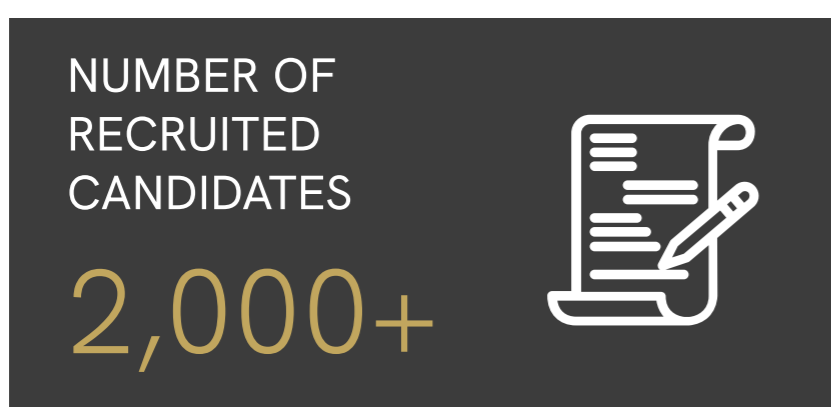
Across regions, internal workshops helped optimize resources, ensuring the group maintained high performance despite shifting market demands.

Q3 2024 also marked several key milestones. A new shared service center with 15 seats was launched for the big international online client, and 50 customer service agents were hired, solidifying SEE reputation as a BPO destination. A major IT client achieved 30% growth in the market, with projections of 40% expansion in 2025.

The group also expanded its educational partnerships by collaborating with Universities and on Junior Achievement projects, hosting student events, and organizing a regional conference with LinkedIn and Microsoft on AI and the future of work. Upskilling and reskilling programs saw a 28% growth, reflecting the Group's response to evolving market needs. The e-learning platform continued to engage employees, supporting their development and aligning with strategic goals.

As the group looks toward the end of 2024, International Mobility remains a key focus, with key accounts positioned as strategic priorities across the SEE region. Investments in automation and new SKUs are already yielding positive results, driving faster candidate placements and higher client satisfaction.

With solid foundations and a forward-looking approach, the Workplace group is well-positioned for sustained growth and continued success across all markets.



Eplus Ventures (eCommerce)

By bringing together the companies Moderna Ventures S.A. (Megabon) and the company Konverzija d.o.o. (Pink Panda) within the holding company Meritus Global Technology d.o.o. in the third quarter of 2023, a new eCommerce industry vertical was formed within the BOSQAR INVEST group, under the brand name Eplus Ventures.

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

Currently, Eplus Ventures employs more than 60 experts from the eCommerce industry, specializing in various services related to technology, sales, marketing and customer support.

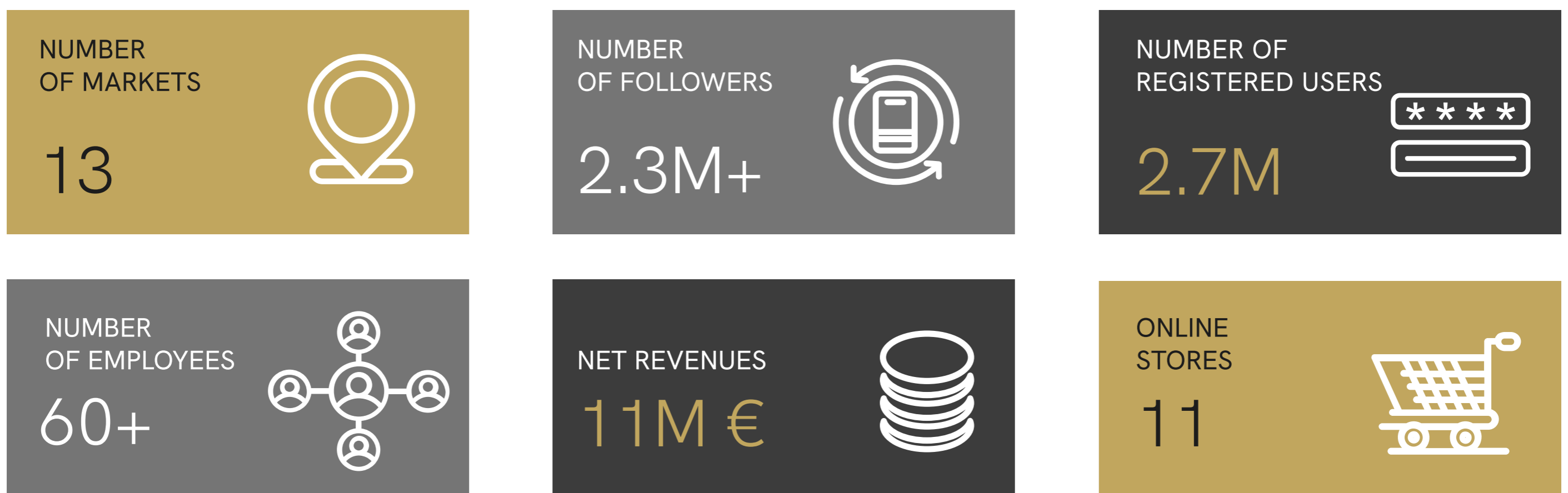
The tourism part of Eplus Ventures, through its Megabon brand, also achieved excellent results in the first nine months of 2024. The outstanding results are the product of the team's dedicated work, reflected in more than 35,000 contracted reservations in the first nine months of 2024.

Excellent "reach" towards customers is also visible in over 400,000 unique visitors to the Megabon platform. This year, it also entered the nautical segment by selling charter arrangements.

Together with one of the leading technological platforms for the "travel" industry - Travel Compositor - Eplus Ventures developed solutions that further strengthened its presence on the market through access to more than 20,000 accommodation facilities and offers related to flights and car rentals. The new solution will position Megabon as a "one-stop shop" for the travel industry and raise business to an even higher level.

Pink Panda continues to cooperate with leading brands such as Revolution, L'Oréal, and others. The redesign of the new Pink Panda and Licila websites is underway and planned to launch in 2024, promising a new user experience.

The second quarter was marked by the preparation of the assortment and marketing activities for the summer months and the beginning of the operational planning of the key activities in the eCommerce industry, which traditionally occur in the last quarter of the year.

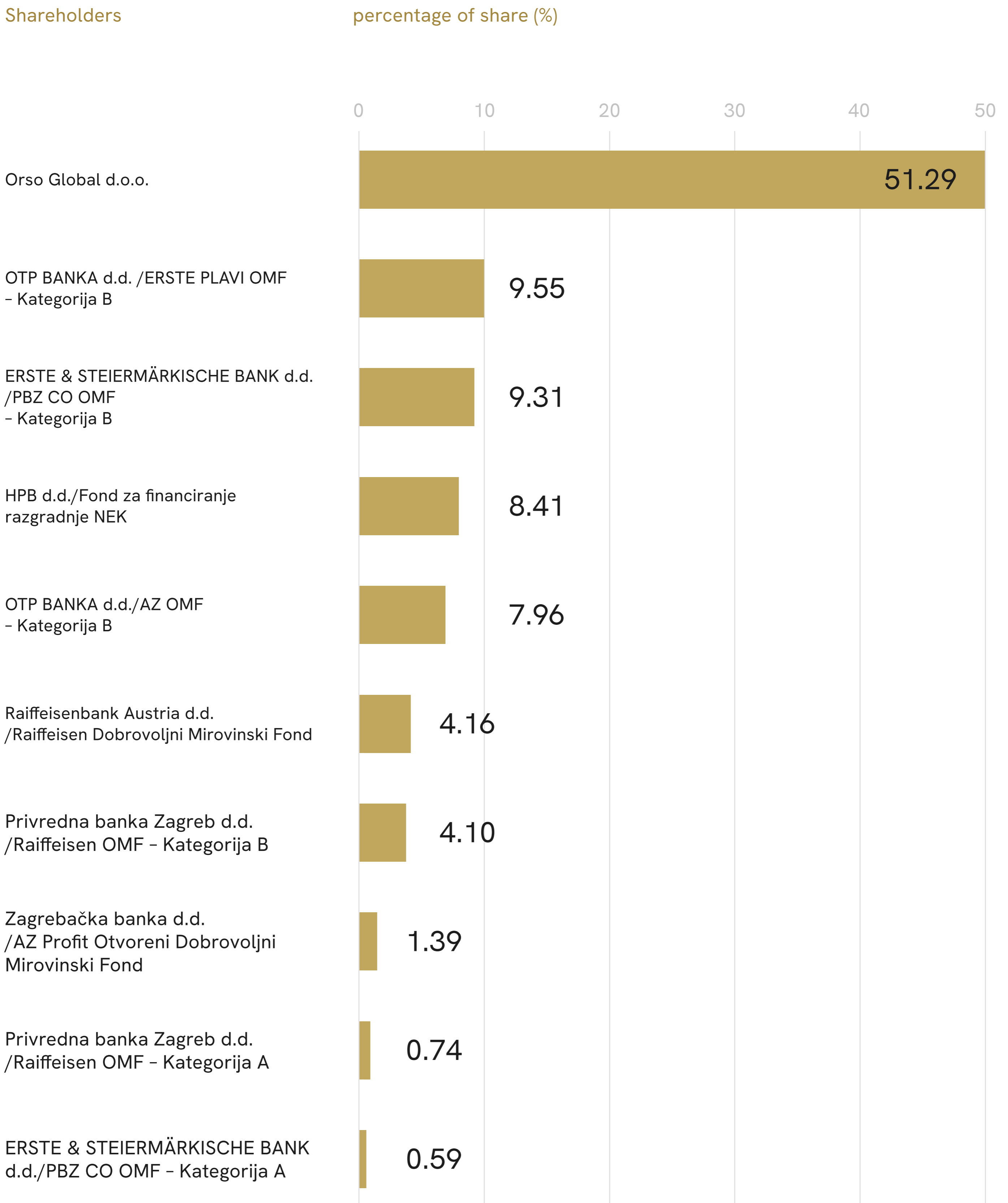


3

GROUP AND GROUP STRUCTURE



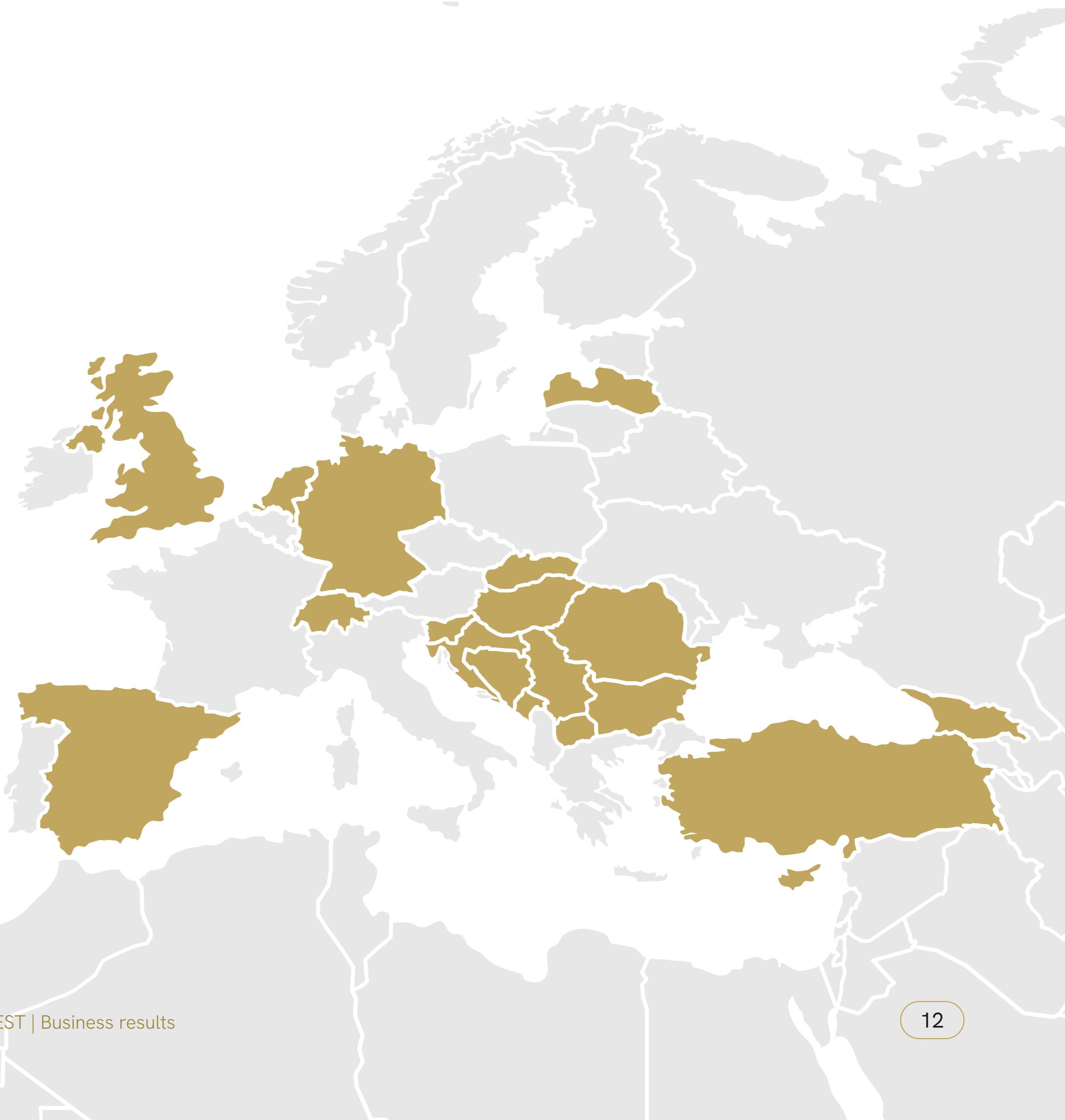
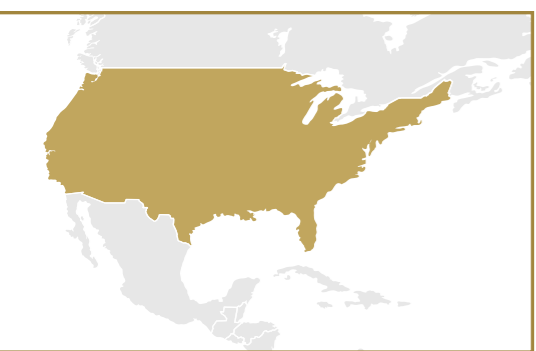
Ownership structure of the Company as of September 30, 2024*



* The secondary public offering of shares on the capital market completed on October 18, 2024, which raised 49.1 million euros of fresh capital, is not included in the above-mentioned ownership structure.

📍 20 countries

- Croatia
- Serbia
- Bosnia and Herzegovina
- Slovenia
- Hungary
- Turkey
- North Macedonia
- Georgia
- Bulgaria
- Romania
- Slovakia
- Germany
- United Kingdom
- Spain
- USA
- Kosovo
- Cyprus
- Netherland
- Latvia
- Switzerland



Group structure

1/2

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

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

Group structure

2/2

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

Vorkplejs Projekt dooel Skopje

Vorkplejs posreduvanje i privremeno

vработuvanje, Skopje

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.

BOSQAR 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.

Kanatol IEDC Limited

Go Health d.o.o.

Future Food Solutions d.o.o.

4

KEY

MILESTONES



Notable Events for the Period Ended September 30, 2024

Change of the name of the holding company Meritus ulaganja to BOSQAR d.d., a new group brand - BOSQAR INVEST

The holding company Meritus ulaganja d.d. has changed its name to BOSQAR d.d., and a new visual identity and group brand, BOSQAR INVEST, has been presented, which includes BOSQAR d.d. and all its current and future industry verticals: Mplus, Workplace, Eplus Ventures and Future Food Solution.

The Mplus brand continues to be used only for the BPTO vertical of the group, which refers to the parent company M Plus Croatia d.o.o. and its subsidiaries.

The goal of establishing a new brand architecture is to enable more straightforward and more efficient communication with key stakeholders and more precise positioning in the Croatian and international markets. Further activities are underway with the intention of achieving better recognition among the target audience.

EBRD's 60 million euro investment concluded, expert reinforcements appointed to the boards of M Plus Croatia

Following regulatory approvals, a EUR 60 million investment by the European Bank for Reconstruction and Development (EBRD) in Mplus, the BPTO industry vertical of BOSQAR INVEST, was concluded. In parallel with the closing of the investment, the supervisory and advisory board of M Plus Croatia d.o.o. was joined by two top experts appointed by the EBRD - Stephanie Wilson and Derwyn Jones.

Organizational changes in Mplus and Workplace

In order to optimize management processes and support further growth and expansion into the markets of Central and Southeastern Europe, organizational changes have been introduced in two verticals of BOSQAR INVEST.

Vanja Vlak was appointed as the new director and member of the Management Board of M Plus Croatia d.o.o. on August 30, 2024, in addition to the current position of Chief Financial Officer (CFO) of BOSQAR INVEST, where he is in charge of supervising and implementing the financial strategy of the entire Group. Vanja Vlak will also be responsible for designing and implementing Mplus's business strategy, with a particular focus on corporate finance and controlling.

Thanks to his extensive experience in business development and leading teams within the technology and BPO sectors, Eldar Banjica was appointed at the beginning of September as the new CEO of Manpower SEE, which operates within the Workplace vertical, replacing Aleksandar Hangimana in that position.

At the level of the Workplace vertical, a new Advisory Board was established, with Aleksandar Hangimana as president and Vanja Vlak and Luka Orešković as members. The goal of the new board is to direct the development of the HR vertical in accordance with the Group's strategy.

Corporate Social Responsibility

2023 Sustainability Report Published

In June, BOSQAR d.d. published its 2023 Sustainability Report. The report details achievements in environmental, social and governance (ESG) initiatives over the past year, highlighting progress against the key performance indicators (KPIs) that accompany the Group's Sustainable Business Bond (SLB).

The achievement of the goals refers to reducing greenhouse gas emissions and increasing female member representation in management teams. The fact that an external auditor has confirmed the achievement of the goals ranks BOSQAR d.d. among the few such business subjects in Croatia.

The representation of women in management teams increased to 48% last year, exceeding the target of 47% for 2024 a year earlier. At the same time, a 37.8% reduction in Scope 1 and Scope 2 greenhouse gas (GHG) emissions was achieved compared to the baseline and measurement year 2021, also a year earlier than the set targets.

As much as 66% of the electricity consumed is produced from renewable sources, which reflects the commitment to using sustainable energy and reducing the carbon footprint. The sustainability report is available via the link: <https://mplusgroup.eu/esg>

The Group's ESG activities

Mplus actively supports organizations that positively impact the communities in which it operates and whose activities contribute to the development and well-being of society.

Thanks to last year's successful cooperation with the Croatian National Theatre (HNK), which was reflected, among other things, in an increase in the number of subscribers and subscription revenues by 57%, cooperation with the HNK continued in 2024. With designed activities that provide customer support and digital transformation, support for drama, opera, and ballet programs has intensified throughout the year.

In March, cooperation was launched with Hrabri Telefon (Brave Phone), a non-profit, non-governmental organization founded to prevent abuse and neglect of children and young people and provide direct support to children and their families. With the cooperation, called 'The key to support is communication', Mplus supported the project financially, but also by providing invitation campaign services for the purpose of completing the construction of the new "Brave Center", the opening of which was marked in mid-October. In addition, in cooperation with Hrabri Telefon, employee training is regularly conducted, and the emphasis is on mental health, parenting, and the challenges accompanying children and young people growing up.



In September, the pilot project "Guardians of Fresh Air" was launched at the Kajzerica Elementary School in Zagreb, with the aim of positively influencing the quality of air in classrooms by reducing high levels of CO₂, which can negatively affect cognitive functions and general health of students. Recognizing the importance and value of this initiative, initiated by Velimir Gašparović, one of the founders of the company Calyx, which operates within the Group, BOSQAR INVEST donated 30 air quality monitoring devices to the school.

The third quarter was marked by numerous local initiatives and donations across the group. In Croatia, Mplus supported the Clinic for Children's Diseases in Zagreb, the Croatian Alliance for Rare Diseases, their member associations and Zagreb elementary schools by donating computer sets with the aim of improving conditions and better access to technology and modern tools. With a special focus on the well-being of children and young people and their mental and physical health, a donation was also made to the Petrinja Gymnastics Club, whose premises were severely damaged in the earthquake, as well as to the Croatian debate team.

With the latest investments, an additional step forward has been made in caring for the community in which BOSQAR INVEST operates.

International recognition of Mplus's educational and development programs

Mplus's educational program, "Mplus Elevate Leadership Development Program", implemented in cooperation with IEDC – Bled Business School

is ranked among the top 5 programs as part of the HDR 2023 HR Best Practices Awards. As part of the award ceremony held in Belgrade, the Mplus team presented a nine-month program in which 25 leaders from 6 group countries participated, through which they developed the skills needed to face the challenges of modern business.

57% of women participated in the program, demonstrating the group's commitment to empowering female leaders, and as many as 50% of participants were promoted to certified mentors.

With its educational program, "Mplus Academy Front Line Leaders Development Program", Mplus has entered the finals of the largest European award program in the contact center and customer experience industries, "European Contact Centre & Customer Service Awards – ECCCSA", in the category "Most Effective Learning and Development Program". The winners will be announced at the end of November at the closing ceremony in London.

At the Weekend Media Festival, one of the largest regional communication conferences, Mplus and Manpower Croatia presented a survey conducted on more than 2,000 respondents on the impact of the work model on employer selection and job satisfaction. The research results and the panel discussion contributed to the discussion on work models in the industry. They enriched the public debate on this topic with new, up-to-date data on the preferences of job seekers in the region.



Significant events for the period after September 30, 2024

Successful share offering and finalization of investment in Panvita Group

BOSQAR INVEST's investment in a 51% stake in Panvita Group, a Slovenian agri-food group dedicated to the sustainable production of high-quality food, entered the final phase in October 2024, when documentation for finalizing the investment was signed.

The completion of the transaction, with a total value of €50 million, also marks the establishment of BOSQAR INVEST's fourth, Food vertical.

This investment enables BOSQAR INVEST to make further acquisitions in this sector, especially in the Adria region, and at the same time positions a new agri-food group to expand into the DACH region.

The finalization of the transaction was preceded by a successful secondary public offering, which raised EUR 49.1 million of fresh capital finalized on October 18th.

With a public offering published in October 2024, BOSQAR d.d. invited existing and new shareholders to subscribe for up to 196,405 new ordinary shares.

With the successful finalization of the new share offering, BOSQAR raised EUR 49,101,250 of fresh capital, bringing the company's total market capitalization to EUR 294.6 million – based on a total of 1,178,438 shares at a price of EUR 250 per share – an increase of more than 8 times compared to the initial public offering (IPO) in 2019 when the company had a market capitalization of EUR 30 million.



5

UNAUDITED
CONSOLIDATED
FINANCIAL
STATEMENTS



Consolidated statement of financial position

(in thousand EUR)	December 31, 2023	September 30, 2024
Non-currents assets		
Goodwill	17,983	18,008
Intangible assets	56,409	60,459
Right of use assets	13,584	15,571
Property, plant and equipment	17,590	17,006
Investment property	14,276	14,014
Non-current financial assets	4,660	4,919
Deferred tax assets	4,739	5,981
Total non-current assets	129,241	135,958
Current assets		
Inventories	1,527	1,956
Other current financial assets	2,751	7,464
Trade receivables	43,150	47,940
Other receivables	7,197	9,116
Accrued income and prepaid expenses	6,927	12,617
Cash and cash equivalents	50,637	49,987
Total current assets	112,189	128,990
TOTAL ASSETS	241,430	264,948
Equity		
Share capital	13,034	13,034
Other reserves	(24,808)	(45,541)
Capital reserves	19,784	19,784
Legal reserves	1,997	2,405
Retained earnings and profit for the period	18,994	25,738
To the owners	29,001	15,420
Non-controlling interest	29,104	75,433
Total equity	58,105	90,853
Non-current liabilities		
Long-term borrowings	33,718	27,507
Liabilities arising from issued bonds	40,000	40,000
Long-term lease liabilities	10,100	11,625
Deferred tax liability	3,271	2,405
Other non-current liabilities	10,346	9,217
Total non-current liabilities	97,435	91,464
Current liabilities		
Trade payables	12,237	11,669
Liabilities to employees	18,983	23,388
Other current liabilities	9,996	12,530
Short-term borrowings	29,022	18,215
Short-term lease liabilities	5,469	5,290
Accrued expenses and deferred Income	10,183	11,539
Total current liabilities	85,890	82,631
TOTAL EQUITY AND LIABILITIES	241,430	264,948

Consolidated statement of comprehensive income

(in thousand EUR)	1.1.-30.9.2023		1.1.-30.9.2024	
	Cumulative	Quarter	Cumulative	Quarter
<i>Continued operations</i>				
Revenues from contracts with customers	214,009	89,270	257,320	91,160
Other revenue	3,527	1,330	7,198	7,790
Total revenue	217,536	90,600	264,518	92,950
Costs of raw materials and supplies	(967)	(409)	(1,709)	(619)
Cost of goods sold	(1,560)	(1,281)	(5,038)	(1,706)
Costs of services	(19,576)	(7,865)	(23,741)	(8,123)
Staff costs	(166,241)	(68,256)	(193,012)	(66,013)
Depreciation and amortization	(13,850)	(5,603)	(16,399)	(6,007)
Other operating expenses	(8,352)	(3,830)	(14,268)	(4,779)
Total operating expenses	(210,546)	(87,244)	(254,167)	(87,247)
Profit from operations	6,990	3,356	10,351	5,703
Financial income	3,553	2,350	4,671	2,282
Financial expenses	(5,929)	(2,777)	(9,014)	(3,685)
Loss from financial activities	(2,376)	(427)	(4,343)	(1,403)
Profit before taxation	4,614	2,929	6,008	4,300
Income tax	(1,792)	(1,044)	(507)	91
Profit for the year from continuing operations	2,822	1,885	5,501	4,391
<i>Discontinued operations</i>				
Loss from sale of discontinued operations	(1,324)	(1,324)	-	-
Loss for the year from discontinued operations	(1,324)	(1,324)	-	-
Profit for the year	1,498	561	5,501	4,391
Attributable to:				
the owners of the Company	2,933	1,353	9,411	5,855
Non-controlling interests	(1,435)	(792)	(3,910)	(1,464)
Other comprehensive income				
Profit for the year	1,498	561	5,501	4,391
<i>Items that cannot later be transferred to profit or loss</i>				
Other items that will not be reclassified later	-	-	-	-
<i>Items that can later be transferred to profit or loss</i>				
Exchange rate differences from the translation of foreign parts of operations in the current business year	(2,490)	(227)	(1,185)	(31)
Other comprehensive loss for the year	(2,490)	(227)	(1,185)	(31)
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE YEAR	(992)	334	4,316	4,360
Attributable to:				
the owners of the Company	(443)	1,126	8,226	5,824
Non-controlling interests	(1,435)	(792)	(3,910)	(1,464)

Consolidated cash flows statements

(in thousand EUR)	2023	2024
Profit before taxation	3,290	6,008
Depreciation and amortization	13,850	16,399
Interest and dividend income	(252)	(1,574)
Interest expenses	5,059	6,048
Provisions	(370)	(257)
Exchange rate differences (unrealized)	(1,644)	(1,656)
Other adjustments for non-cash transactions and unrealized gains and losses	(1,841)	(1,752)
Cash flow increase before changes in working capital	18,092	23,216
Increase in short-term liabilities	2,882	6,233
Increase in short-term receivables	660	(6,455)
Increase in inventories	397	(429)
Other changes in working capital	(2,854)	(5,204)
Cash generated in operating activities	19,177	17,361
Interests paid	(4,025)	(6,359)
Income tax paid	(1,792)	(2,418)
Net cash from operating activities	13,360	8,584
Cash payments for purchase of fixed tangible and intangible assets	(14,092)	(13,696)
Acquisition of a subsidiary company, less the money acquired	-	(4,972)
Cash receipts from credit principals, loans and other borrowings	(2,947)	(3)
Net cash used in investment activities	(17,039)	(18,671)
Cash receipts from credit principals, loans and other borrowings	11,031	67,592
Payment by minority shareholder	-	57,643
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(6,908)	(80,832)
Dividends paid	(1,375)	(2,259)
Leases paid	(3,904)	(4,408)
Payments from changes in ownership interests in subsidiaries not resulting in loss of control	-	(26,952)
Net cash (used in) / from financing activities	(1,156)	10,784
Net (decrease) / increase in cash and cash equivalents	(4,835)	697
Unrealized exchange rate differences in respect of cash and cash equivalents	(2,985)	(1,437)
Cash and cash equivalents at the beginning of the period	57,523	50,637
Cash and cash equivalents at the end of the period	49,703	49,897

Consolidated statement on changes in equity

(in thousand EUR)	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 January 1, 2023	13,034	(22,287)	19,784	1,763	2,027	13,828	28,149	25,962	54,111
Profit for the period	-	-	-	-	-	2,933	2,933	(1,435)	1,498
Other comprehensive income for the current year	-	-	-	-	(2,490)	(2,490)	(2,490)	-	(2,490)
Allocation to reserves	-	-	-	234	-	-	-	-	-
Dividend paid	-	-	-	-	-	(1,375)	(1,375)	-	(1,375)
Other changes	-	-	-	-	-	-	-	(1,067)	(1,067)
Balance at September 30, 2023	13,034	(22,287)	19,784	1,997	(463)	15,152	27,217	23,460	50,677
Balance at January 1, 2024	13,034	(23,286)	19,784	1,997	(1,522)	18,994	29,001	29,104	58,105
Profit for the period	-	-	-	-	-	9,411	9,411	(3,910)	5,501
Other comprehensive income for the current year	-	-	-	-	(1,185)	-	(1,185)	-	(1,185)
Allocation to reserves	-	-	-	408	-	(408)	-	-	-
Dividend paid	-	-	-	-	-	(2,259)	(2,259)	-	(2,259)
Payment by a minority shareholder	-	-	-	-	-	-	-	57,643	57,643
Acquisition of a non-controlling stake	-	(19,548)	-	-	-	-	(19,548)	(7,404)	(26,952)
Balance at September 30, 2024	13,034	(42,834)	19,784	2,405	(2,707)	25,738	15,420	75,433	90,853

NOTES TO THE FINANCIAL STATEMENTS

Name:	BOSQAR d.d.
OIB:	62230095889
Reporting period:	January 1, 2024 - September 30, 2024

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):

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period

Access is provided via the 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 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: BOSQAR d.d.

Adress: Ulica grada Vukovara 23, 10000 Zagreb

Legal form: Public Limited Company

Country: Croatia

MBS: 81210030

OIB: 62230095889

2. adopted accounting policies (only an indication of whether there has been a change from the previous period)

There were no changes in the applied accounting policies compared to the previous reporting period.

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately - There are no financial liabilities, guarantees or contingencies that are not included in the balance sheet. - n/a

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence - n/a

5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security

Of the total debts, EUR 13,778,093.38 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: 13.911

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 5,981,070 while Deferred Tax Liabilities are EUR 3,115,479.

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 BOSQAR d.d. has a total value of EUR 13,033,800 as of September 30, 2024, 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 - Described in the section Significant events for the period after September 30, 2024



6

UNAUDITED
UNCONSOLIDATED
FINANCIAL
STATEMENTS



Unconsolidated statement of financial positions

(in thousand EUR)	December 31, 2023	September 30, 2024
Non-current assets		
Intangible assets	1	18
Right of use assets	88	56
Investment property	2,513	2,441
Non-current financial assets	83,071	101,464
Total non-current assets	85,673	103,979
Current assets		
Other current assets	500	6,551
Trade receivables	267	4,509
Other receivables	860	918
Accrued income and prepaid expenses	171	347
Cash and cash equivalents	28,243	11,324
Total current assets	30,041	23,649
TOTAL ASSETS	115,714	127,628
Equity		
Share capital	13,034	13,034
Capital reserves	51,447	51,447
Legal reserves	414	485
Retained earnings and loss for the period	2,405	2,476
Total equity	67,300	67,442
Non-current liabilities		
Long-term borrowings	1,300	9,192
Long-term lease liabilities	36	45
Long-term liabilities for issued bonds	40,000	40,000
Total non-current liabilities	41,336	49,237
Current liabilities		
Trade payables	1,536	2,471
Liabilities to employees	31	21
Other current liabilities	1,005	694
Short-term borrowings	4,468	7,755
Short-term lease liabilities	35	8
Accrued expenses and deferred income	3	-
Total current liabilities	7,078	10,949
TOTAL EQUITY AND LIABILITIES	115,714	127,628

Unconsolidated statement of comprehensive income

(in thousand EUR)	1.1.-30.9.2023		1.1.-30.9.2024	
	Cumulative	Quarter	Cumulative	Quarter
Revenues	410	142	1,242	61
Other revenues	3	1	3,121	3,094
Total revenues	413	143	4,363	3,125
Costs of raw material and supplies	(16)	(3)	(11)	(3)
Costs of services	(1,084)	(433)	(514)	(170)
Staff costs	(168)	(56)	(203)	(61)
Depreciation and amortization	(118)	(67)	(108)	(36)
Other operating expenses	(122)	(46)	(278)	(147)
Total operating expenses	(1,508)	(605)	(1,114)	(417)
(Loss)/profit from operations	(1,095)	(462)	3,249	2,708
Financial income	511	175	1,037	307
Financial expenses	(1,453)	(500)	(1,885)	(145)
Loss from financial activities	(942)	(325)	(848)	(440)
(Loss)/profit before taxation	(2,037)	(787)	2,401	2,268
Income tax	-	-	-	-
(Loss)/profit for the period	(2,037)	(787)	2,401	2,268
Other comprehensive income				
(Loss)/profit for the period	(2,037)	(787)	2,401	2,268
<i>Items that can later be transferred to profit or loss</i>	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD	(2,037)	(787)	2,401	2,268

Unconsolidated cash flows statements

(in thousand EUR)	2023	2024
(Loss)/profit before taxation	(2,037)	2,401
Depreciation	118	108
Interest and dividend income	(551)	(1,037)
Interest expenses	1,435	1,885
Cash flow (decrease)/increase before changes in working capital	(995)	3,357
Increase or decrease in short-term liabilities	631	(88)
Increase or decrease in short-term receivables	(526)	(4,302)
Other changes in working capital	937	(3,748)
Cash from/(used) in operating activities	47	(4,781)
Interests paid	(1,850)	(1,875)
Net cash used in operating activities	(1,803)	(6,656)
Cash payments for the purchase of fixed tangible and intangible assets	(190)	(22)
Cash payments for loans and deposits	(2,468)	14,345
Other cash payments	-	(34,179)
Net cash used in investment activities	(2,658)	(19,856)
Cash receipts from loans received	-	20,000
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(150)	(8,113)
Dividends paid	(1,375)	(2,259)
Leases paid	-	(35)
Net cash (used in)/from financing activities	(1,525)	9,593
Net decrease in cash and cash equivalents	(5,986)	(16,919)
Cash and cash equivalents at the beginning of the period	36,014	28,243
Cash and cash equivalents at the end of the period	30,028	11,324

Unconsolidated statement of changes in equity

(in thousand EUR)	Share capital	Capital reserves	Legal reserves	Retained earnings	Total
Balance at January 1, 2023	13,034	51,447	340	2,445	67,264
Loss for the period	-	-	-	(2,037)	(2,037)
Allocation to reserves	-	-	74	(74)	-
Dividend paid	-	-	-	(1,375)	(1,375)
Balance at September 30, 2023	13,034	51,447	414	(1,041)	63,854
Balance at January 1, 2024	13,034	51,447	414	2,405	67,300
Profit for the period	-	-	-	2,401	2,401
Allocation to reserves	-	-	71	(71)	-
Dividend paid	-	-	-	(2,259)	(2,259)
Balance at September 30, 2024	13,034	51,447	485	2,476	67,442

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS – TFI (drawn up for quarterly reporting periods)

Name of the issuer:	BOSQAR d.d.
OIB:	62230095889
Reporting period:	January 1, 2024 - September 30, 2024

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) - n/a

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period - n/a

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting) - There were no changes in the applied accounting policies compared to the previous period annual financial statements

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting) - n/a

e) other comments prescribed by IAS 34 - Interim financial reporting - n/a

In the notes to 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: BOSQAR d.d.

Address: Ulica grada Vukovara 23, 10000 Zagreb

Legal form: Public Limited Company

Country: Republika Hrvatska

MBS: 81210030

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.

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 400,000 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 - 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.



⑥ Unconsolidated financial statements

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 BOSQAR d.d. has a total value of EUR 13,033,800 as of September 30, 2024 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. name, headquarters and legal form of each entrepreneur in which the entrepreneur has unlimited liability. Subsidiaries of BOSQAR d.d. are listed on the home page of the consolidated TFI-POD form.

13. name, headquarters and legal form of each entrepreneur in which the entrepreneur has unlimited liability.
Subsidiaries of BOSQAR d.d. are listed on the home page of the consolidated TFI-POD form.

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. - Described in the section Significant events for the period after September 30, 2024.

7

STATEMENT OF
THE
MANAGEMENT
BOARD



Zagreb, October 31, 2024

Statement of the Management Board on responsibility for the financial statements

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

The unaudited unconsolidated and consolidated financial statements of the Company and the Group for the period that ended September 30, 2024, provide a complete and true view of the assets and liabilities, profit and loss, financial position, and operations of issuers and companies included in the consolidation as a whole.

The Management Board's report for the period that ended September 30, 2024, 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

8

CONTACTS



Investor relations contact

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 ir@bosqar.com

 **Head of Investor relations** Ana Babić

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 **Corporate website** www.bosqar.com

