

# BOSQAR INVEST

# BUSINESS RESULTS

of the company BOSQAR d.d. and its subsidiaries (the Group)  
for the year that ended June 30, 2024

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JULY, 2024

[bosqar.com](https://bosqar.com)

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## Business results

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1

# COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD



**Darko Horvat**

President of the Management Board

I am delighted to present the business results achieved under our new holding company name, BOSQAR d.d.

Market conditions have changed significantly since we began establishing ourselves in global markets as Meritus ulaganja, positioned through the Mplus brand. With our new name, BOSQAR d.d., and brand, BOSQAR INVEST, we now encompass the full diversity of our business verticals, illustrating our strength and even higher and more ambitious goals in our strategy and vision.

Additionally, the new brand architecture will enable more straightforward and efficient communication with key stakeholders and clearer positioning in Croatian and international markets.

The new brand name, BOSQAR INVEST, is rooted in the Latin word "boscus" (wood), symbolizing a company with solid roots, focused on growth and development. It also alludes to "boškarin," a breed of cattle originating from Istria in northwestern Croatia, which reflects ambition and optimism through the association with Wall Street bulls.

The financial results for the first half of 2024 show a 35% increase in revenue and a 27% rise in EBITDA compared to the same period last year. These figures demonstrate that our plans, underscored by our new branding, are built on solid foundations.

Our BPTO business vertical, recently strengthened by a 60-million-euro investment from the European Bank for Reconstruction and Development (EBRD), will continue to operate under the Mplus brand. We anticipate significant growth and expansion in the near future.

In parallel with the finalization of the EBRD investment, which has received all necessary regulatory approvals, two seasoned experts appointed by the EBRD, Stephanie Wilson and Derwyn Jones, have joined the supervisory and advisory boards of Mplus Group.

By continuously enhancing our expertise and knowledge, we contribute to the growth and development of customer experience (CX) and the entire BPTO vertical of BOSQAR INVEST.

We have once again demonstrated our leadership and top-notch expertise in recognizing opportunities for acquisitions and strategic growth. This is evidenced by our new strategic partnership with Panvita Group, a leading Slovenian agricultural and food group dedicated to the sustainable production of high-quality food.

Investing in Panvita Group marks a significant step forward in establishing our fourth business vertical in the food industry. The transaction value, including the investment in Panvita Group, amounts to 50 million euros. Pending regulatory and internal approvals, this investment will enable growth and expansion through further acquisitions, with a special emphasis on the markets of Southeast Europe.

The period was concluded with the publication of our 2023 Sustainability Report. We are incredibly proud to have exceeded our 2024 targets for reducing greenhouse gas emissions and increasing the representation of women in management positions, both key performance indicators (KPIs) linked to our Sustainability-Linked Bond (SLB), a year ahead of schedule. Furthermore, we have significantly increased the use of renewable energy sources across the entire Group and implemented a new policy promoting equality, diversity, and gender equity. The fact that an external auditor confirmed the achievement of our sustainability goals ranks us among the few such business actors in Croatia. Our firm commitment to sustainable business practices, along with these accomplishments, is the result of the hard work and dedication of our entire team.

With the continued support and trust of our investors, partners, and employees, we will maintain our ambition and drive in the coming period.

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# PERFORMANCE ANALYSIS





13,800+

NUMBER  
OF EMPLOYEES



15M €

EBITDA



172M €

REVENUES



19

NUMBER  
OF COUNTRIES



19M €

ADJUSTED EBITDA



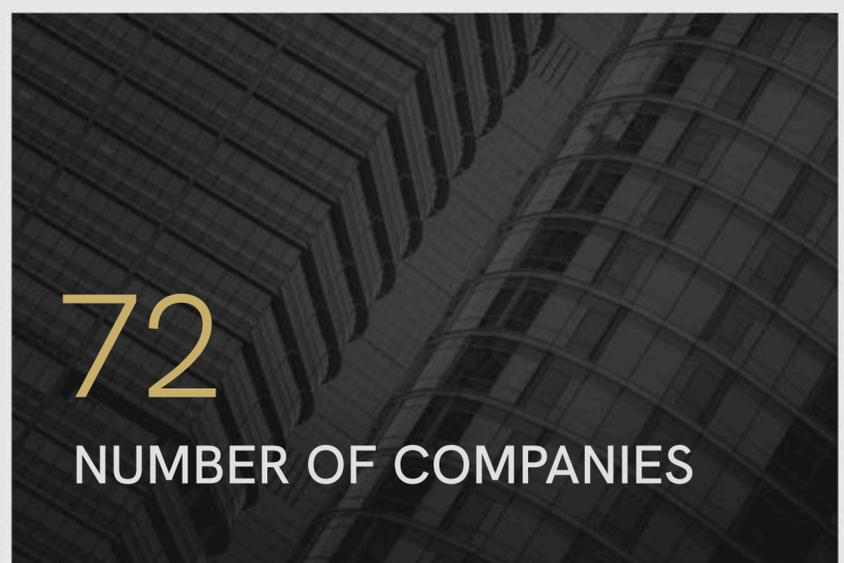
31

AVERAGE AGE



1,300+

NUMBER OF CLIENTS



72

NUMBER OF COMPANIES

## Revenues

BOSQAR d.d. (the Company) and its subsidiaries (the Group) continued to achieve excellent results in the second quarter of 2024, and in the first six months of 2024, operating revenues in the amount of EUR 171,568 thousand were realized. Compared to 2023, there was an increase of EUR 44,632 thousand or 35%.

The Group achieved the this growth primary through the organic growth of its BPTO (Business Process and Technology Outsourcing) business, whose revenues amount to EUR 107,428 thousand, which represents 63% of the Group's total operating revenues. To that extent, the BPTO industry vertical remains the largest business vertical of the Group.

In the first half of 2024, the HR industry vertical achieved EUR 55,958 thousand in revenue, which is 33% of the Group's business revenue, while the eCommerce industry vertical achieved EUR 7,598 thousand in revenue in the first six months of 2024, which represents 4% of total operating revenues of the Group.

The Group achieved revenue growth in all business verticals compared to the same period of the previous year.

## EBITDA

In the first half of 2024, the Group achieved EBITDA of EUR 15,039 thousand, which is an increase of EUR 3,159 thousand or 27% compared to the first six months of 2023.

The largest share in the Group's EBITDA was held by the BPTO industry vertical, which achieved an EBITDA of EUR 10,937 thousand and it is 73% of the EBITDA of the entire Group. Compared to the same period last year, the BPTO industry vertical achieved growth of 17%. The HR industry vertical operating through the Workplace brand achieved EBITDA in the amount of EUR 1,909 thousand, while the eCommerce industry vertical achieved EBITDA of EUR 1,111 thousand.

The total adjusted EBITDA of the Group for the first six months of 2024 was EUR 19,044 thousand, which represents an increase of 18% compared to the same period in 2023.

The adjusted EBITDA of the BPTO industry vertical for the first six months of this year was EUR 14,402 thousand, which is an increase of 8% compared to the same period in 2023. The largest adjustments refer to one-time costs related to the adjustment of the organization for further growth and development.

## Key indicators of the Group's income statement

(in EUR thousand)	Jan.-Jun.2024	Jan.-Jun.2023	Change	%
<b>Operating revenues</b>	171,568	126,936	44,632	35%
<b>EBITDA</b>	15,039	11,880	3,159	27%
<b>Adjusted EBITDA*</b>	19,044	16,076	2,968	18%
<b>Net profit</b>	1,108	934	174	19%

\*Adjustments refer to impacts that are considered as one-off, i.e., they do not have repetitive characteristics and effects on income and expenses

## Profit after taxation

In the first six months of 2024, the Group achieved EUR 1,108 thousand in profit after taxation. Compared to the same period of the previous year, the Group achieved a growth of 19%, or a growth of EUR 174 thousand. The growth in question is largely the result of organic growth in the BPTO segment and a focus on efficient management of costs and profitability in all industry verticals of the Group. The Group will continue to implement active income growth policies, taking into account the optimal use of resources and keeping business expenses under control.

## Assets

The assets of the Group as of June 30, 2024, amounted to EUR 303,444 thousand. Compared to December 31, 2023, there was an increase of EUR 60,014 thousand or 26%.

## Equity

The equity of the Group as of June 31 2024, amounted to EUR 90,548 thousand and constitutes 30% of the total balance sheet. The equity increased, compared to the equity as of December 31, 2023, primarily through the transaction with the EBRD at the level of the BPTO industry vertical.

## Net debt

As of June 30, 2024, the Group had a strong cash position in the amount of EUR 93,664 thousand, while liabilities for loans and liabilities for assets with the right of use amounted to EUR 137,518 thousand, including liabilities for issued bonds, short-term loans for working capital and long-term investment loans. The net debt was EUR 43,854 thousand, of which 93% refers to the debt for Sustainability linked bond (SLB).

The decrease in net debt is the result of a combination of the closing of the transaction with the EBRD and an increase in investment in infrastructure through assets with the right of use and an increase in short-term loans for working capital due to an increase in the volume of work and new industry verticals.

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

## Key indicators of the Group's statement of financial position

(in EUR thousand)	June 30, 2024	December 31, 2023	Change	%
<b>Assets</b>	303,444	241,430	62,014	26%
<b>Equity</b>	90,548	58,105	32,443	56%
<b>Net debt</b>	43,854	55,890	(12,036)	-22%

## Issue of bonds

On July 29, 2022, the company issued bonds related to the sustainable domestic capital market in the total nominal amount of EUR 40 million, with a fixed annual interest rate of 4.25%, with semiannual interest payments and a one-time maturity of the principal after five years, marks MRUL-O-277E and International Identification Number (ISIN) HRMRULO277E9 ("Bonds").

The Group created a Framework document for the issuance of Bonds related to sustainable operations, aligned with the Principles of bonds related to sustainable operations published by ICMA (The International Capital Market Association) in June 2020.

The framework document Bonds related to sustainable business defines two key performance indicators:

- 1 **Reduce absolute Scope 1 and 2 greenhouse gas emissions by 25.2% to 2,148 tCO<sub>2</sub>e in 2027 compared to the base year 2021**
- 2 **Achieve 51% representation of women in management teams (including management bodies) by the end of 2030**

Detailed information about this issue is published in the Prospectus, which was published on July 14, 2022 and is publicly available on the Company's website:

In line with the Prospectus, below is a table showing alternative performance indicators and explanations about alternative performance indicators:

Name of indicator	Q2 2024
Operating profit (EBIT)	4,646
EBITDA	15,039
EBITDA margin	8.77%
Consolidated adjusted EBITDA	19,045
Consolidated net debt	43,854
Consolidated debt	137,518
Consolidated capital	90,548
Ratio of consolidated net debt and consolidated adjusted EBITDA	0.99*
Ratio of consolidated debt and consolidated capital	1.52
Operating profit margin (EBIT margin)	2.71%
Net profit margin	0.65%
Liabilities for non-current loans received from banks	51,806
Liabilities for current loans received from banks	23,608
Liabilities for non-current loans received from shareholders	4,645
Current liabilities for leases received	5,499
Non-current liabilities for leases received	14,775

For the purpose of comparison, and exclusively for the calculation of the Ratio of Consolidated Net Debt and Consolidated adjusted EBITDA, the Issuer used the Consolidated pro-forma adjusted to EBITDA for the period from July 1, 2023 to June 30, 2024 in the amount of EUR 44,230 thousands.

## Mplus Group (BPTO)

M Plus Croatia d.o.o. and its subsidiaries (Mplus Group) are one of the fastest-growing BPTO groups in Europe.

Compared to the first half of 2023, Mplus Group increased its results at the level of revenue, operating margins and EBITDA. Higher revenue at the Mplus Group level is mainly attributed to an excellent pricing strategy for the banking industry in the MENA region and the performance of companies from the CEE region, with an income that exceeded projections of stability and growth in the number of agents. As for the IT part of the business, a high percentage of growth was achieved in all areas.

The BPTO vertical also increased revenue generated by smaller and new markets while maintaining a high level of revenue from premium clients. By doing so, it demonstrated independence from major clients and a high level of client and industry diversity.

Standardization of processes and implementation of new software guarantees better organization and cohesion at the Mplus Group level.

Dynamics 365 Business Central ERP has been implemented in Croatia, Bosnia and Herzegovina, Slovenia, Serbia, and Germany

and Turkey, which makes up 90% of Mplus Group members covered by this implementation. HRnet, a complete digitized solution for human resource management, has been implemented in Croatia, Bosnia and Herzegovina, Slovenia and Serbia.

Additionally, successfully implemented multiple Group projects and initiatives across the BPTO vertical, including internal communications policy, compensation and benefits, and various platforms in collaboration with the Group compliance team. Mplus Academy continues to offer development programs that, among other things, include AI training at the level of the entire Mplus Group. Additional global ESG and HR initiatives were implemented, such as the Brave Phone initiative, the promotional sale of IT equipment to internal employees, as well as the use of the Fund to support people with disabilities in Romania.

As for the IT part of the Mplus Group, Bulb contracted the delivery and installation of a WiFi Analytics solution with one of the largest telecom operators in the region, which will confirm Bulb's position as one of the key partners for telecom industry. The positive trend continued with other solutions related to artificial intelligence, primarily through Buzzeasy application.



## Workplace Group (HR)

The first half of 2024 for the Workplace Group was marked by numerous successful projects and significant business development throughout the region. Projects include cooperation with global partners from the IT, tobacco and automotive industries. The contracts in question not only strengthen our market position, but also confirm our ability to provide high-quality services to large clients.

Key achievements include the development of a new Built-Operate-Transfer business model, which demonstrates our commitment to innovation and business diversification, significant revenue growth from game testing projects, extensive IT support initiatives and a strategic focus on mass recruitment and salary research.

These achievements not only strengthen Workplace Group's market position, but also confirm the ability to meet clients' diverse needs for excellence and innovation.

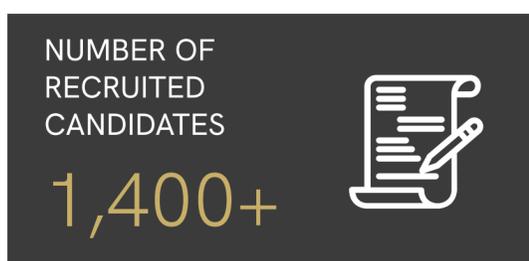
In the first half of 2024, the Workplace Group launched a new website, mapped processes to improve cross-departmental work, and developed international mobility projects and full BPO services with expanded responsibilities.

Manpower successfully implemented tailored approaches for investors and joined important working groups, improving its position and relations with key partners.

Although international mobility represents a significant opportunity for growth, it also presents a challenge due to the dynamic nature of the market and competition from smaller agencies. Manpower's management strategies, which include process improvements and a focus on customized solutions, help maintain competitiveness and ensure long-term stability. In addition, the Bulgarian team launched cooperation programs with educational institutions in order to better adapt the Bulgarian society to the modern requirements of the labor market.

Manpower SEE has successfully expanded its client base across the region, thereby strengthening its market position and creating significant growth opportunities. Acquiring and retaining clients from various industries underscores our adaptability and strategic foresight in addressing market demands.

Together, all these activities confirm Workplace Group's agility and ability to adapt to market changes. Commitment to innovation, along with the successful implementation of new initiatives, strengthens Workplace Group's market position, increases operational efficiency and supports long-term growth.



## Eplus Ventures (eCommerce)

By bringing together the companies Moderna Ventures S.A. (Megabon) and the company Konverzija d.o.o. (Pink Panda) within the umbrella company Meritus Global Technology d.o.o. in the third quarter of 2023, a new eCommerce industry vertical was formed within the Group, which will operate 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 in 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 achieved excellent results in the first half of 2024 as well. The excellent results are the product of the dedicated work of the team, which is reflected in more than 24,000 contracted reservations in the first six months of 2024.

Excellent "reach" towards customers is also visible in over 400,000 unique visitors to the Megabon platform, and revenues in the first half of this year exceeded historical values.

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 as well as access to offers related to flights and car rentals. The new solution will position Megabon as a "one-stop shop" for the travel industry and will raise business to an even higher level.

Pink Panda continued cooperation with leading brands such as Revolution, L'Oréal and others. The redesign of the new Pink Panda and Licila websites is underway and is planned to launch in the coming periods of 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 strongest activities in the eCommerce industry, which traditionally come in the last quarters of the year.



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# GROUP AND GROUP STRUCTURE



## Key information

BOSQAR d.d. (Company) and its subsidiaries (Group) form a Group that operates through three industry verticals. The most important vertical of the Group is the Business Process and Technology Outsourcing (BPTO) industry vertical, which also includes companies that provide Information Technology (IT) services. In the first half of the year, the Group continued to develop the other industry verticals, HR (Human Resources) and eCommerce, operating under the brands Workplace and Eplus Ventures, respectively, which have an increasingly significant influence on the Group's development.

Over the past 8 years, through a dynamic process of acquisitions and organic growth, the Group has become one of the fastest-growing enterprises in the region. The Group's plan is to continue to develop its business in all verticals during the future period, both through organic growth and acquisitions, and to further strengthen its position as a fast-growing European business Group.

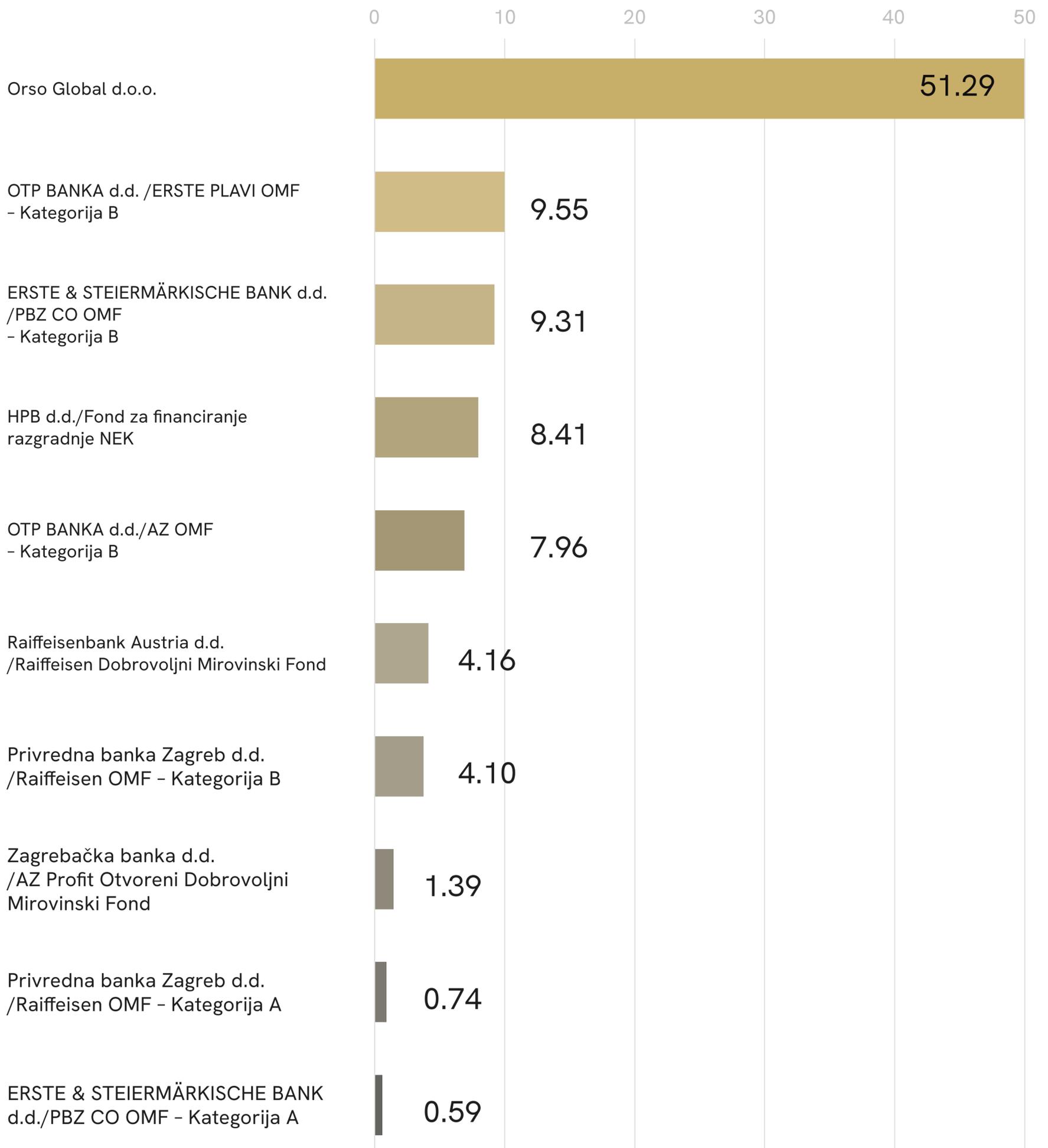
The Group will also continue investing in new projects and companies from other sectors and form new significant verticals.

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

## Ownership structure of the Company as of June 30, 2024

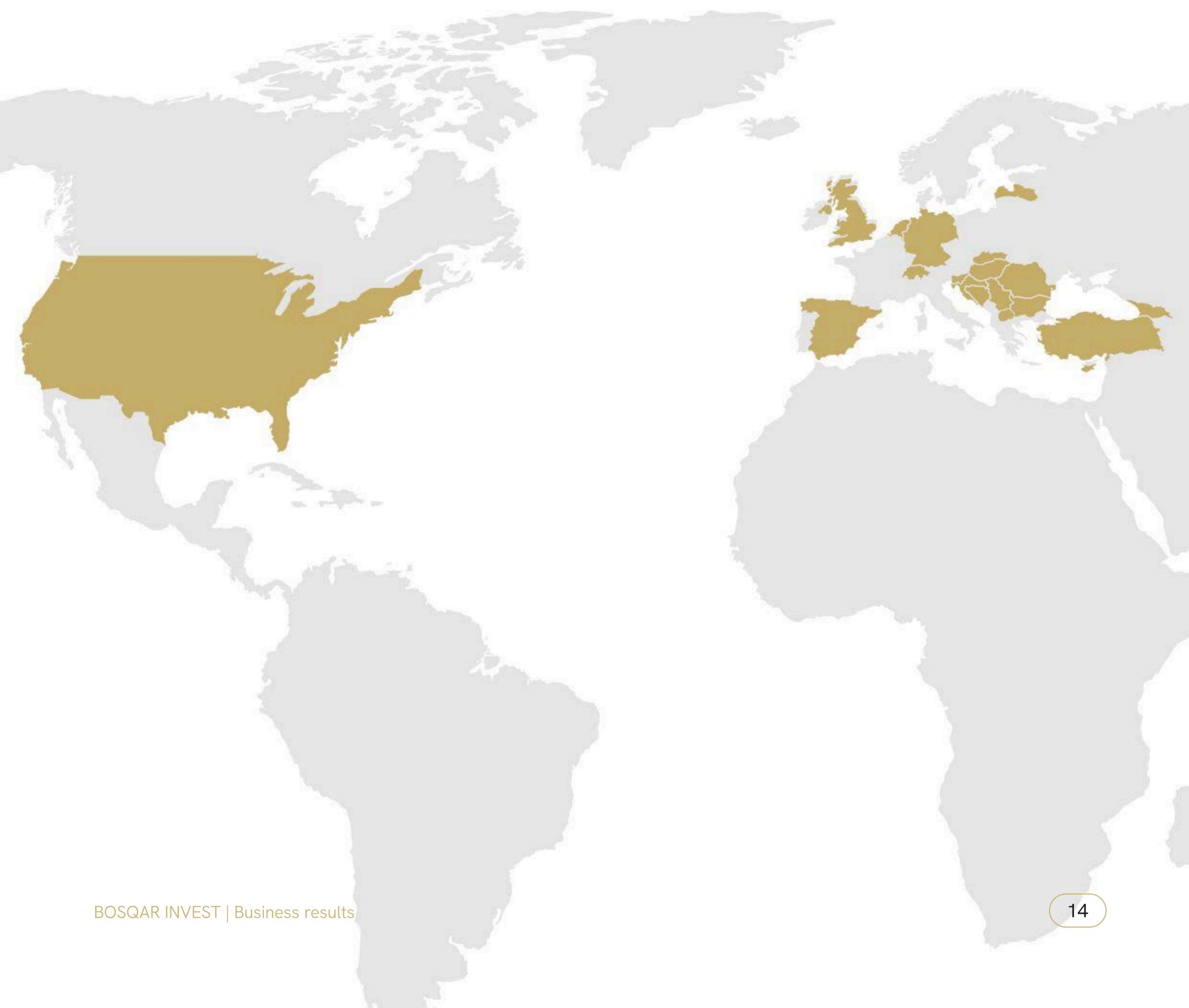
### Shareholders

percentage of share (%)



# 📍 19 countries

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



## Group structure

1/2

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### BPTO

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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

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### HR

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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

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### eCommerce

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Meritus Global Technology d.o.o.

Konverzija d.o.o.

Moderna Ventures B.V.

Moderna Ventures S.A.

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### Other

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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



## Meritus ulaganja changes name, announces new BOSQAR INVEST brand

The company Meritus ulaganja d.d., known on the Croatian market as Mplus Group, changed its name to BOSQAR d.d. and presented a new visual identity and brand under which it will continue operating, BOSQAR INVEST.

At the same time, it was also decided that the Mplus brand would be used only for the Group's BPTO vertical in the future.

The new name, BOSQAR d.d., and brand, BOSQAR INVEST, encompass the full diversity of our business verticals, depicting our strength and even higher and more ambitious goals in our strategy and vision.

## New partnership with Panvita Group, a Slovenian agri-food sector leader

BOSQAR INVEST entered into a partnership with Panvita Group, a Slovenian agri-food group dedicated to the sustainable production of high-quality food, with the aim of positioning the new group as a leader in the food industry in Southeast Europe.

By investing in a 51% stake in Panvita, BOSQAR INVEST is expanding its business operations to the food industry and establishing a fourth business vertical, while Panvita Group is set to secure a strong partner for further business development in the region.

The value of the transaction, which includes an investment in Panvita Group, amounts to 50 million euros and, subject to the prior regulatory approval by the competent authorities (primarily in the part that refers to the protection of market competition) and internal approvals, will enable growth and expansion through further acquisitions.



## Finalization of 60-million-euro EBRD investment in M Plus Croatia

Further to the Investment Agreement signed on November 28, 2023, the competition authorities in the countries where Mplus and the European Bank for Reconstruction and Development (EBRD) jointly operate have issued all necessary regulatory approvals for the finalization of the EBRD investment of 60 million euros in Mplus, the Business Process and Technology Outsourcing (BPTO) business vertical of BOSQAR INVEST.

Thanks to the investment, Mplus will be excellently positioned for further business expansion through acquisitions and organic growth while simultaneously improving the efficiency of business processes and creating new jobs.

## EBRD appoints professional reinforcements to the boards of M Plus Croatia

In parallel with the finalization of the EBRD investment, two top experts appointed by the EBRD - Stephanie Wilson and Derwyn Jones - joined the supervisory and advisory board of M Plus Croatia.

With their expertise and knowledge of the BPTO industry, Wilson and Jones will contribute to the growth and development of Customer Experience (CX) and Mplus as a whole.

## **BOSQAR INVEST publishes Sustainability Report for 2023**

BOSQAR INVEST published its Sustainability Report for 2023. The report detailed the Group's achievements in environmental, social, and governance (ESG) initiatives throughout last year, highlighting progress made in relation to key performance indicators (KPIs) linked to the Group's sustainability-linked bond (SLB).

The achievement of KPI goals, verified by external auditors, relates to the reduction of greenhouse gas emissions and the increase of women in management teams.

The fact that the achievement of goals has been confirmed by an external auditor ranks BOSQAR INVEST among a select few such business actors in Croatia.

The representation of women in management teams increased to 48% last year, which exceeded the goal of 47% for 2024 one year ahead of schedule.

At the same time, the Group achieved a reduction of Scope 1 and Scope 2 greenhouse gas (GHG) emissions of 37.8% compared to the baseline year, 2021, also a year ahead of schedule.

This reduction was accomplished through targeted measures and activities aimed at minimizing the environmental impact of the group's operations. In 2023, 66% of the electricity consumed by the Group was generated from renewable resources, underscoring the Group's dedication to sustainable energy practices and reducing its carbon footprint.

## Internal reorganization at Mplus

At the beginning of the year, the Mplus management team was strengthened by the appointments of new, experienced experts.

Koda Skurzewski has been named Mplus's Group Executive Vice President for Sales and Marketing, and Paul Neumann has been named Mplus's new Group Executive Vice President for Strategic Accounts.

Furthermore, to achieve better recognition in the market and provide clients with easier access to our technological services, a technological division under the brand name Mtech was created within Mplus.

Mtech brings together technology companies in the BPTO group: Geomant, Buzzeasy, and Bulb. Mtech's diverse offering of products, services, and consulting is carefully designed to change how companies interact with customers and manage their processes, providing them with superior tools to improve customer experience, optimize operations, and readily embrace digital transformation.

The logo for Mtech, featuring a stylized 'M' with a plus sign inside it, followed by the word 'tech' in a lowercase, sans-serif font.

## Corporate social responsibility (1/2)

BOSQAR INVEST actively supports organizations that positively impact the communities in which it operates, contributing to societal development and improvement.

Building on last year's successful collaboration with the Croatian National Theater (HNK), which resulted in a notable increase in subscribers and subscription revenue for 57% and was highly praised by the public, we have decided to continue supporting the HNK in 2024. Our support for drama, opera, and ballet programs throughout the year has been intensified through planned activities, including customer support and digital transformation.

In March, we began collaborating with "Hrabri telefon," a non-profit organization dedicated to preventing abuse and neglect of children and youth and providing direct help and support to children and their families. The partnership, named 'The Key to Support is Communication,' underscores our commitment to creating a better, healthier, and safer community in collaboration with others. Mplus has supported the project financially and by conducting an outbound call campaign to 26,000 potential donors to complete the construction of the new "Hrabri centar" facility. Additionally, Hrabri telefon initiated the first training sessions for our BPO employees, with a series of educational workshops, interactive sessions, and individual counseling scheduled throughout the year. These sessions focus on mental health, parenting, and the challenges children and young people face as they grow up.

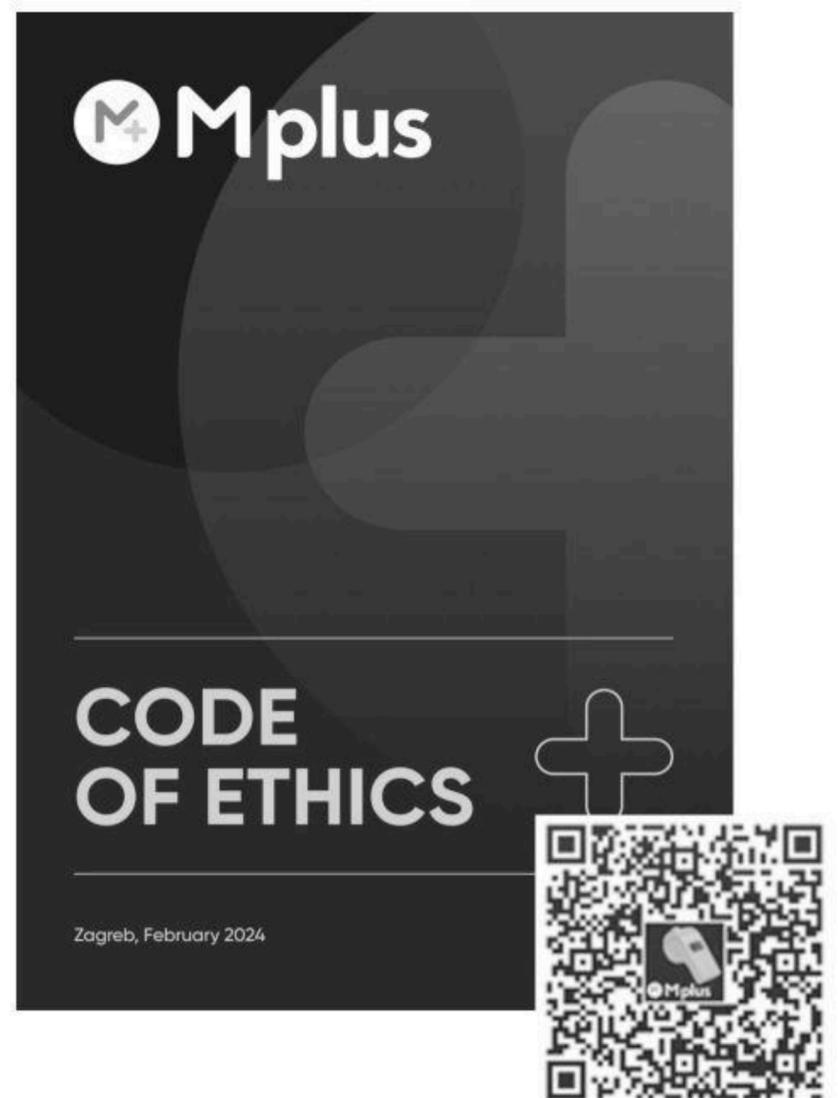


## Corporate social responsibility (2/2)

By continuously investing in a healthy organizational culture, we create environments where individuals feel safe and supported. To this end, we have established a whistleblowing channel accessible via the [Mplus Whistleblowing](#) website or QR code. This allows our employees and third parties to confidentially or anonymously report any irregularities or unethical behavior within the organization that may impact the public or the community.

Alongside the implementation of this platform, we have adopted a new Code of Ethics.

This code serves as a guide for making sound business decisions and reflects our commitment to conducting business ethically and responsibly.



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UNAUDITED  
CONSOLIDATED  
FINANCIAL  
STATEMENTS



## Consolidated statement of financial position

(in thousand EUR)	December 31, 2023	June 30, 2024
<b>Non-currents assets</b>		
Goodwill	17,983	18,008
Intangible assets	56,409	59,410
Right of use assets	13,584	18,687
Property, plant and equipment	17,590	17,782
Investment property	14,276	14,133
Non-current financial assets	4,660	5,379
Deferred tax assets	4,739	5,210
<b>Total non-current assets</b>	<b>129,241</b>	<b>138,609</b>
<b>Current assets</b>		
Inventories	1,527	1,908
Other current financial assets	2,751	5,203
Trade receivables	43,150	45,335
Other receivables	7,197	8,604
Accrued income and prepaid expenses	6,927	10,121
Cash and cash equivalents	50,637	93,664
<b>Total current assets</b>	<b>112,189</b>	<b>164,835</b>
<b>TOTAL ASSETS</b>	<b>241,430</b>	<b>303,444</b>
<b>Equity</b>		
Share capital	13,034	13,034
Other reserves	(24,808)	(45,510)
Capital reserves	19,784	19,784
Legal reserves	1,997	2,405
Retained earnings and profit for the period	18,994	19,883
<b>To the owners</b>	<b>29,001</b>	<b>9,596</b>
Non-controlling interest	29,104	80,952
<b>Total Equity</b>	<b>58,105</b>	<b>90,548</b>
<b>Non-current liabilities</b>		
Long-term borrowings	33,718	29,071
Liabilities arising from issued bonds	40,000	40,000
Long-term lease liabilities	10,100	14,775
Deferred tax liability	3,271	3,133
Other non-current liabilities	10,346	9,251
<b>Total non-current liabilities</b>	<b>97,435</b>	<b>96,230</b>
<b>Current liabilities</b>		
Trade payables	12,237	10,906
Liabilities to employees	18,983	22,164
Other current liabilities	9,996	13,673
Short-term borrowings	29,022	52,817
Short-term lease liabilities	5,469	5,499
Accrued expenses and deferred Income	10,183	11,607
<b>Total current liabilities</b>	<b>85,890</b>	<b>116,666</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>241,430</b>	<b>303,444</b>

## Consolidated statement of comprehensive income

(in thousand EUR)	1.1.-30.6.2023		1.1.-30.6.2024	
	Cumulative	Quarter	Cumulative	Quarter
Revenues from contracts with customers	124,739	74,729	166,161	81,634
Other revenue	2,197	1,163	5,407	3,074
<b>Total revenue</b>	<b>126,936</b>	<b>75,982</b>	<b>171,568</b>	<b>84,708</b>
Costs of raw materials and supplies	(558)	(390)	(1,091)	(481)
Cost of goods sold	(279)	(132)	(6,437)	(2,613)
Costs of services	(11,710)	(7,728)	(12,513)	(5,820)
Staff costs	(97,986)	(59,983)	(126,999)	(63,942)
Depreciation and amortization	(8,248)	(4,676)	(10,393)	(5,657)
Other operating expenses	(4,523)	(2,104)	(9,489)	(5,288)
<b>Total operating expenses</b>	<b>(123,304)</b>	<b>(75,013)</b>	<b>(166,922)</b>	<b>(83,801)</b>
<b>Profit from operations</b>	<b>3,632</b>	<b>879</b>	<b>4,646</b>	<b>907</b>
Financial income	1,202	762	2,389	1,329
Financial expenses	(3,152)	(1,360)	(5,329)	(2,244)
<b>Losses from financial activities</b>	<b>(1,950)</b>	<b>(598)</b>	<b>(2,940)</b>	<b>(915)</b>
<b>Profit before taxation</b>	<b>1,682</b>	<b>281</b>	<b>1,706</b>	<b>(8)</b>
Income tax	(748)	(476)	(598)	(262)
<b>Profit/(loss) for the year</b>	<b>934</b>	<b>(195)</b>	<b>1,108</b>	<b>(270)</b>
<b>Attributable to:</b>				
the owners of the Company	1,580	1,074	3,556	1,288
Non-controlling interests	(646)	(1,269)	(2,448)	(1,558)
<b>Other comprehensive income</b>				
<b>Profit/(loss) for the year</b>	<b>934</b>	<b>(195)</b>	<b>1,108</b>	<b>(270)</b>
<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	(2,264)	(2,264)	(1,155)	(4,352)
<b>Other comprehensive loss for the year</b>	<b>(2,264)</b>	<b>(2,264)</b>	<b>(1,155)</b>	<b>(4,352)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(1,130)</b>	<b>(2,459)</b>	<b>(47)</b>	<b>(4,622)</b>
<b>Attributable to:</b>				
the owners of the Company	(684)	(1,190)	2,401	(3,064)
Non-controlling interests	(646)	(1,269)	(2,448)	(1,558)

## Consolidated cash flows statements

(in thousand EUR)	2023	2024
<b>Profit before taxation</b>	<b>1,682</b>	<b>1,706</b>
Depreciation	8,248	10,393
Interest and dividend income	(99)	(849)
Interest expenses	2,977	3,774
Provisions	54	(119)
Exchange rate differences (unrealized)	(1,711)	(623)
Other adjustments for non-cash transactions and unrealized gains and losses	(1,806)	1,343
<b>Cash flow increase before changes in working capital</b>	<b>9,345</b>	<b>15,625</b>
Increase in short-term liabilities	5,640	3,468
Increase in short-term receivables	(2,411)	(3,485)
Increase in inventories	(211)	(382)
Other changes in working capital	(999)	(2,307)
<b>Cash generated in operating activities</b>	<b>11,364</b>	<b>12,919</b>
Interests paid	(1,441)	(4,218)
Income tax paid	(748)	(2,214)
<b>Net cash from operating activities</b>	<b>9,175</b>	<b>6,487</b>
Cash payments for purchase of fixed tangible and intangible assets	(7,899)	(10,549)
Acquisition of a subsidiary company, less the money acquired	-	(3)
Cash receipts from credit principals, loans and other borrowings	(66)	(3,171)
<b>Net cash used in investment activities</b>	<b>(7,965)</b>	<b>(13,723)</b>
Cash receipts from credit principals, loans and other borrowings	9,065	54,670
Payment by minority shareholder	-	60,000
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(5,145)	(34,929)
Leases paid	(2,726)	(3,302)
Payments from changes in ownership interests in subsidiaries not resulting in loss of control	-	(25,251)
<b>Net cash from financing activities</b>	<b>1,194</b>	<b>51,188</b>
<b>Net increase cash and cash equivalents</b>	<b>2,404</b>	<b>43,952</b>
Unrealized exchange rate differences in respect of cash and cash equivalents	(1,234)	(925)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>57,523</b>	<b>50,637</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>58,693</b>	<b>93,664</b>

## 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
<b>Balance at January 1, 2023</b>	<b>13,034</b>	<b>(22,287)</b>	<b>19,784</b>	<b>1,763</b>	<b>2,027</b>	<b>13,828</b>	<b>28,149</b>	<b>25,962</b>	<b>54,111</b>
Profit for the period	-	-	-	-	-	1,580	1,580	(646)	934
Other comprehensive income for the current year	-	-	-	-	(2,264)	-	(2,264)	-	(2,264)
Allocation to reserves	-	-	-	75	-	(75)	-	-	-
Dividend declared	-	-	-	-	-	(1,375)	(1,375)	-	(1,375)
Other changes	-	-	-	-	-	-	-	(14)	(14)
<b>Balance at June, 30, 2023</b>	<b>13,034</b>	<b>(22,287)</b>	<b>19,784</b>	<b>1,838</b>	<b>(237)</b>	<b>13,958</b>	<b>26,090</b>	<b>25,302</b>	<b>51,392</b>
<b>Balance at January 1, 2024</b>	<b>13,034</b>	<b>(23,286)</b>	<b>19,784</b>	<b>1,997</b>	<b>(1,522)</b>	<b>18,994</b>	<b>29,001</b>	<b>29,104</b>	<b>58,105</b>
Profit for the period	-	-	-	-	-	3,556	3,556	(2,448)	1,108
Other comprehensive income for the current year	-	-	-	-	(1,155)	-	(1,155)	-	(1,155)
Allocation to reserves	-	-	-	408	-	(408)	-	-	-
Dividend declared	-	-	-	-	-	(2,259)	(2,259)	-	(2,259)
Payment by a minority shareholder	-	-	-	-	-	-	-	60,000	60,000
Acquisition of a non-controlling stake	-	(19,547)	-	-	-	-	(19,547)	(5,704)	(25,251)
<b>Balance at June, 30, 2024</b>	<b>13,034</b>	<b>(42,833)</b>	<b>19,784</b>	<b>2,405</b>	<b>(2,677)</b>	<b>19,883</b>	<b>9,596</b>	<b>80,952</b>	<b>90,548</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

Name:	BOSQAR d.d.
OIB:	62230095889
Reporting period:	January 1, 2024 – June 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):

- In cases where a member of the Group is classified as a hyperinflationary economy, indexation is applied in accordance with IAS 29. In 2022, the Republic of Turkey met the requirements of IAS 29 for the said classification, and the corresponding indexes were applied to the comparative data for the year 2023, and to current data for 2024.

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

Access is provided on official webpage

(<https://mplusgroup.eu/financial-reports>).

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)

There were no changes in accounting policies compared to previous periods.

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting) - 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: 13.805

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 5,210,112, while Deferred Tax Liabilities are EUR 3,133,430.

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 June 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 - n/a



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UNAUDITED  
UNCONSOLIDATED  
FINANCIAL  
STATEMENTS

BOSQAR

## Unconsolidated statement of financial positions

(in thousand EUR)	December 31, 2023	June 30, 2024
<b>Non-current assets</b>		
Intangible assets	1	20
Right of use assets	88	67
Investment property	2,513	2,465
Non-current financial assets	83,071	100,857
<b>Total non-current assets</b>	<b>85,673</b>	<b>103,409</b>
<b>Current assets</b>		
Other current assets	500	4,496
Trade receivables	267	1,787
Other receivables	860	906
Accrued income and prepaid expenses	171	202
Cash and cash equivalents	28,243	15,008
<b>Total current assets</b>	<b>30,041</b>	<b>22,399</b>
<b>TOTAL ASSETS</b>	<b>115,714</b>	<b>125,808</b>
<b>Equity</b>		
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	211
<b>Total equity</b>	<b>67,300</b>	<b>65,177</b>
<b>Non-current liabilities</b>		
Long-term borrowings	1,300	9,417
Long-term lease liabilities	36	36
Long-term liabilities for issued bonds	40,000	40,000
<b>Total non-current liabilities</b>	<b>41,336</b>	<b>49,453</b>
<b>Current liabilities</b>		
Trade payables	1,536	2,663
Liabilities to employees	31	32
Other current liabilities	1,005	3,251
Short-term borrowings	4,468	5,214
Short-term lease liabilities	35	18
Accrued expenses and deferred income	3	-
<b>Total current liabilities</b>	<b>7,078</b>	<b>11,178</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>115,714</b>	<b>125,808</b>

## Unconsolidated statement of comprehensive income

(in thousand EUR)	1.1.-30.6.2023		1.1.-30.6.2024	
	Cumulative	Quarter	Cumulative	Quarter
Revenues	268	132	1,181	1,106
Other revenues	2	1	58	34
<b>Total revenues</b>	<b>270</b>	<b>133</b>	<b>1,239</b>	<b>1,140</b>
Costs of raw material and supplies	(12)	(5)	(8)	(4)
Costs of services	(652)	(551)	(344)	(205)
Staff costs	(112)	(74)	(142)	(82)
Depreciation and amortization	(50)	(25)	(71)	(36)
Other operating expenses	(75)	(38)	(132)	(91)
<b>Total operating expenses</b>	<b>(901)</b>	<b>(693)</b>	<b>(697)</b>	<b>(418)</b>
<b>(Loss)/profit from operations</b>	<b>(631)</b>	<b>(560)</b>	<b>542</b>	<b>722</b>
Financial income	336	171	730	366
Financial expenses	(953)	(474)	(1,137)	(621)
<b>Loss from financial activities</b>	<b>(617)</b>	<b>(303)</b>	<b>(407)</b>	<b>(255)</b>
<b>(Loss)/profit before taxation</b>	<b>(1,248)</b>	<b>(863)</b>	<b>135</b>	<b>467</b>
Income tax	-	-	-	-
<b>(Loss)/profit for the period</b>	<b>(1,248)</b>	<b>(863)</b>	<b>135</b>	<b>467</b>
<b>Other comprehensive income</b>				
(Loss)/profit for the period	(1,248)	(863)	135	467
<i>Items that can later be transferred to profit or loss</i>	-	-	-	-
<b>TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD</b>	<b>(1,248)</b>	<b>(863)</b>	<b>135</b>	<b>467</b>

## Unconsolidated cash flows statements

(in thousand EUR)	2023	2024
<b>(Loss)/profit before taxation</b>	<b>(1,248)</b>	<b>135</b>
Depreciation	50	71
Interest and dividend income	(336)	(655)
Interest expenses	933	1,074
<b>Cash flow (decrease)/increase before changes in working capital</b>	<b>(601)</b>	<b>625</b>
Increase or decrease in short-term liabilities	1,108	395
Increase or decrease in short-term receivables	(348)	(1,566)
Other changes in working capital	424	(3,598)
<b>Cash from/(used) in operating activities</b>	<b>583</b>	<b>(4,144)</b>
Interests paid	(899)	(893)
<b>Net cash used in operating activities</b>	<b>(316)</b>	<b>(5,037)</b>
Cash payments for the purchase of fixed tangible and intangible assets	(3)	(22)
Cash payments for loans and deposits	(2,969)	(17,725)
<b>Net cash used in investment activities</b>	<b>(2,972)</b>	<b>(17,747)</b>
Cash receipts from loans received	-	14,137
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(150)	(4,565)
Leases paid	-	(23)
<b>Net cash (used in)/from financing activities</b>	<b>(150)</b>	<b>9,549</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,438)</b>	<b>(13,235)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>36,014</b>	<b>28,243</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>32,576</b>	<b>15,008</b>

## Unconsolidated statement of changes in equity

(in thousand EUR)	Share capital	Capital reserves	Legal reserves	Retained earnings	Total
<b>Balance at January 1, 2023</b>	<b>13,034</b>	<b>51,447</b>	<b>340</b>	<b>2,443</b>	<b>67,264</b>
Loss for the period	-	-	-	(1,248)	(1,248)
Allocation to reserves	-	-	74	(74)	-
Dividend declared	-	-	-	(1,375)	(1,375)
<b>Balance at June 30, 2023</b>	<b>13,034</b>	<b>51,447</b>	<b>414</b>	<b>(255)</b>	<b>64,641</b>
<b>Balance at January 1, 2024</b>	<b>13,034</b>	<b>51,447</b>	<b>414</b>	<b>2,405</b>	<b>67,300</b>
Profit for the period	-	-	-	135	135
Allocation to reserves	-	-	71	(71)	-
Dividend declared	-	-	-	(2,259)	(2,259)
<b>Balance at June 30, 2024</b>	<b>13,034</b>	<b>51,447</b>	<b>485</b>	<b>211</b>	<b>65,177</b>

## 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 - June 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

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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 June 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.

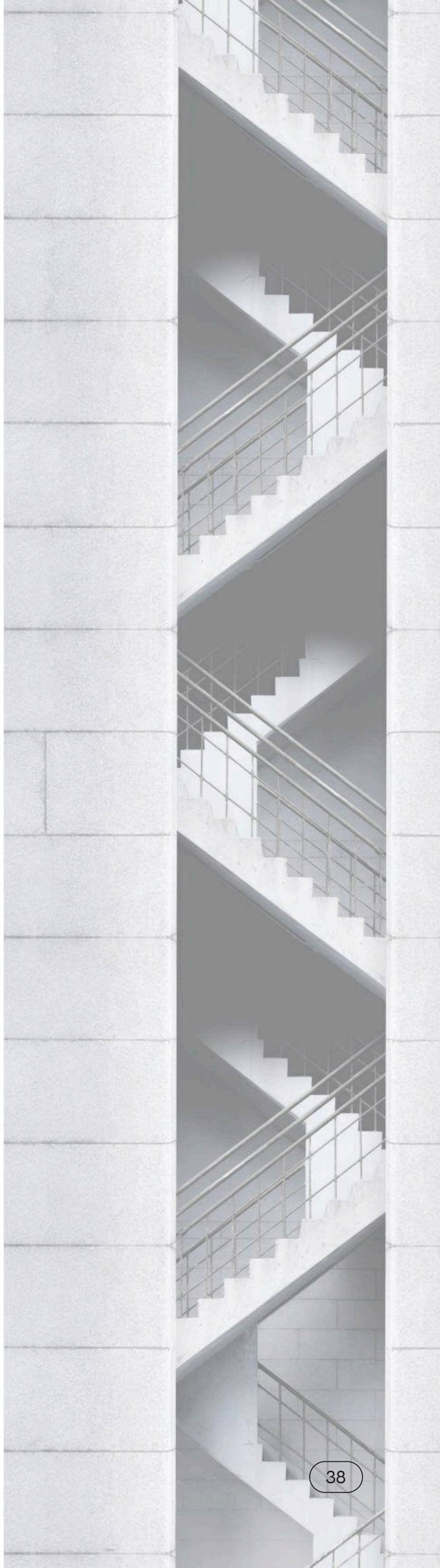
13. name, headquarters and legal form of each entrepreneur in which the entrepreneur has unlimited liability.  
Subsidiaries of BOSQAR d.d. are listed on the home page of the consolidated TFI-POD form.

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. - n/a



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STATEMENT OF  
THE  
MANAGEMENT  
BOARD



Zagreb, July 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 June 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 June 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.

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**Darko Horvat**

President of Management Board

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**Tomislav Glavaš**

Member of Management Board

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# CONTACTS



### Investor relations contact

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 [ir@bosqar.com](mailto:ir@bosqar.com)

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 **Corporate website** [www.bosqar.com](http://www.bosqar.com)

