

BOSQAR INVEST

Investor presentation

September 16th 2024

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Bosqar's compelling investment highlights

- 1** Company builder and perpetual capital provider holding a distinctive position in the market with substantial further growth capabilities
- 2** Strong track record in successfully acquiring and integrating diversified business operations (since 2017, 57 companies acquired) thereby creating business verticals that represent each others platform for growth
- 3** Strong financial profile characterized by rapid growth (2019-2023 revenue and Adj. EBITDA growth of above 60% CAGR) supported by balanced organic and M&A growth
- 4** Value accretive capital allocation backed by strong cash generation profile of individual assets
- 5** The Group is financially stable with low Net debt/EBITDA Adj. therefore well positioned for future growth
- 6** Highly loyal client base from a diversified set of attractive and resilient verticals
- 7** An experienced, empowered and committed management team with longstanding industry expertise

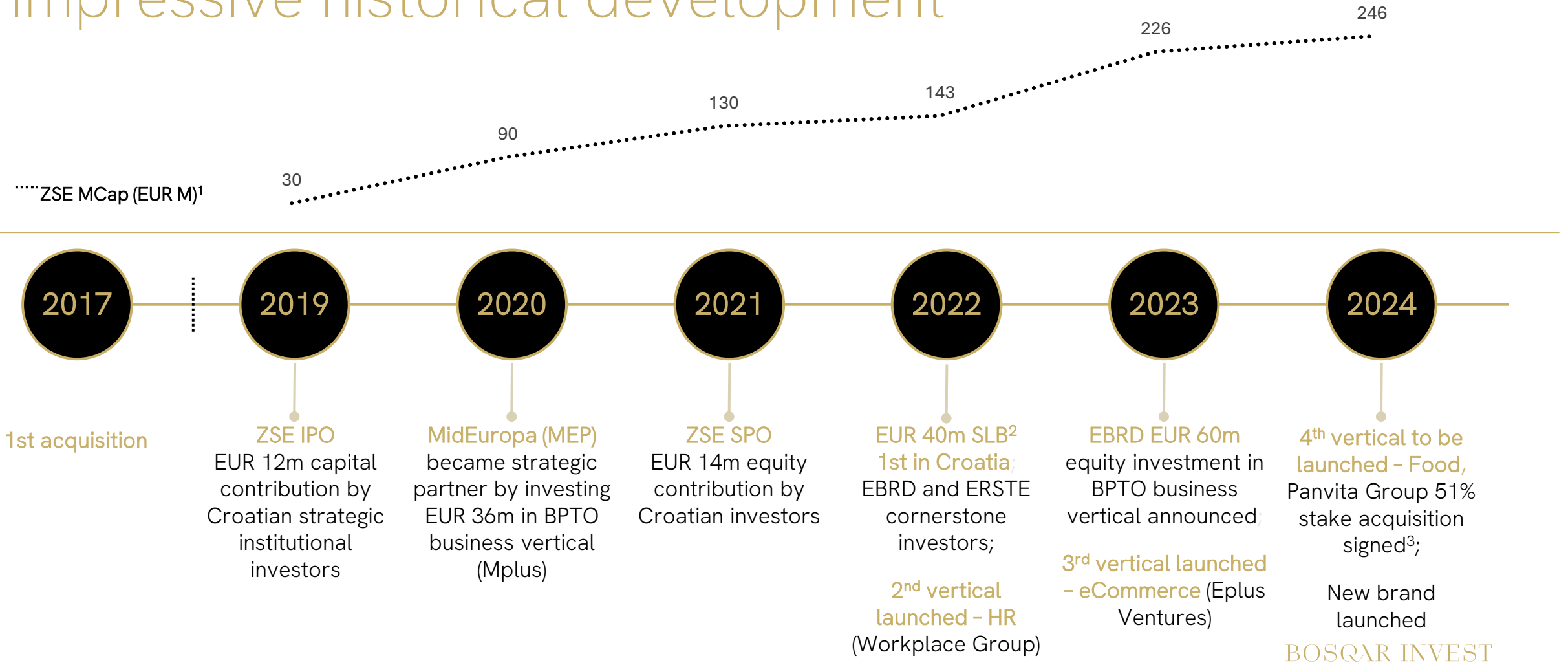
BOSQAR INVEST

Agenda

1	Who we are	5
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1 Who we are

Impressive historical development



1) MCap - as per ZSE info on average share price per year (2019-2023), for 2024 as of 12/09/2024. No. of Company's shares: 857,805 (2019-2020); 982,032 (as of 2021).

2) Sustainability-linked Bond

3) Subject to closing

Evolution to a company builder through M&A deeply embedded into the company's DNA

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

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

MRUL → **BSQR** ²

1) As of 19/06/2024

2) As of 14/06/2024



BOSQAR's unique market positioning

Currently being established; not included in consolidated numbers

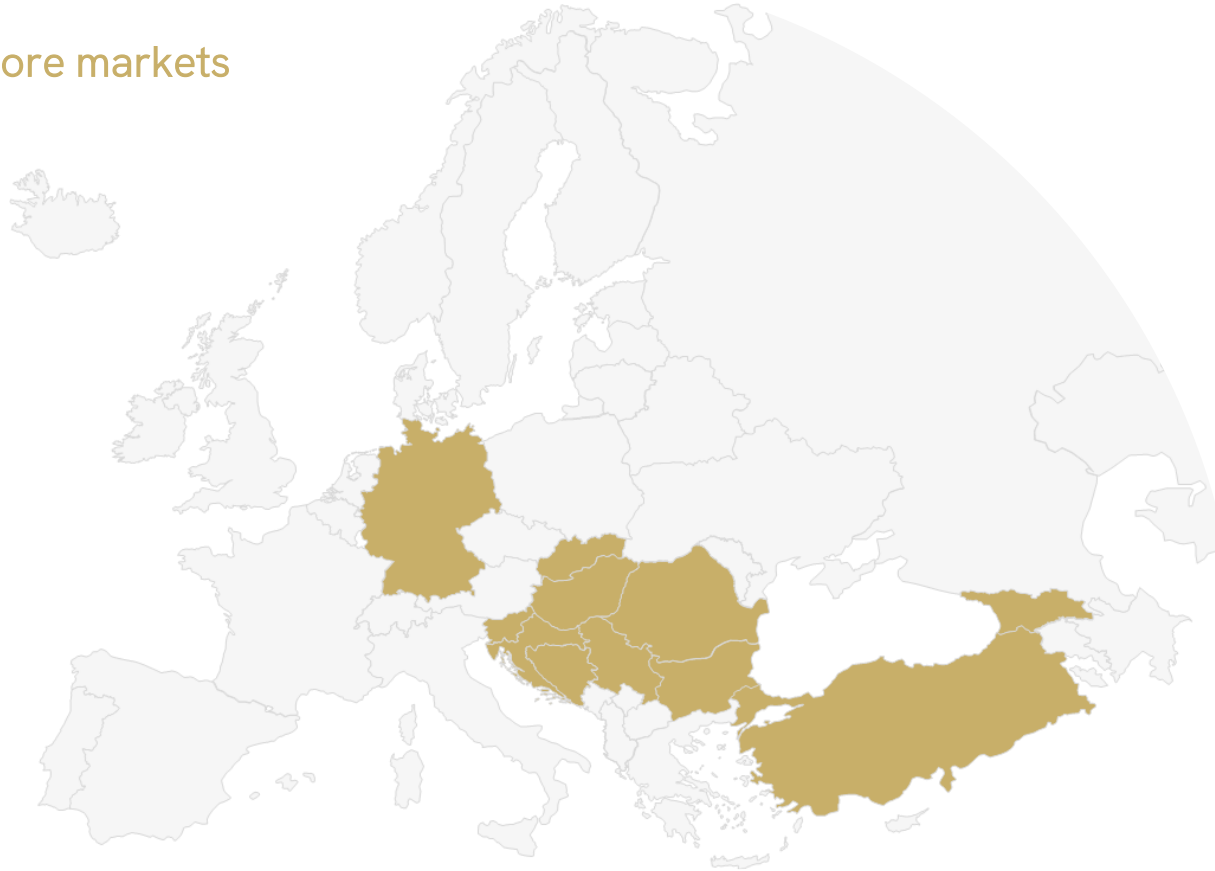
BOSQAR INVEST verticals		BPTO MPLUS	HR Workplace Group	eCommerce Eplus Ventures	Food Future Food Solutions
Year of establishment	2018	2016	2022	2023	2024
Employees ¹	13,800+	11,600+	2,200+	60+	700+
Countries	19	15	8	13	2
Revenue (1H 2024 LTM*)	EUR 347M ¹	EUR 220M ³	EUR 108M ³	EUR 18M ³	EUR 126M ⁴
EBITDA Adj. (1H2024 LTM)	EUR 44M ²	EUR 37M ³	EUR 4M ³	EUR 3M ³	EUR 10M ⁵
Total Assets (1H 2024)	EUR 303M ²				
Net Debt/EBITDA Adj. (1H 2024 LTM)	0.99x ²				
Companies	72			<p>FY2023 DATA</p> <p>Signed (subject to closing)</p>	
Clients	1,300+			<p>51% Panvita</p>	

1) Derived from consolidated unaudited financial statements for 1H 2024 and 1H 2023 and consolidated audited financial statements for 2023, that includes EUR 1m of revenues from other operations
 2) Consolidated unaudited financial statements for 1H 2024
 3) Management information based on Company's management accounts, which have not been audited or reviewed by auditors
 4) Consolidated audited financial statements FY2023 of Regal d.o.o. (SLO) representing Panvita Group
 5) Bosqar management information refers to adjustments to profit, which is derived from audited financial statements FY2023 of Regal d.o.o. (SLO) representing Panvita Group

* LTM - last twelve months

Geographical footprint

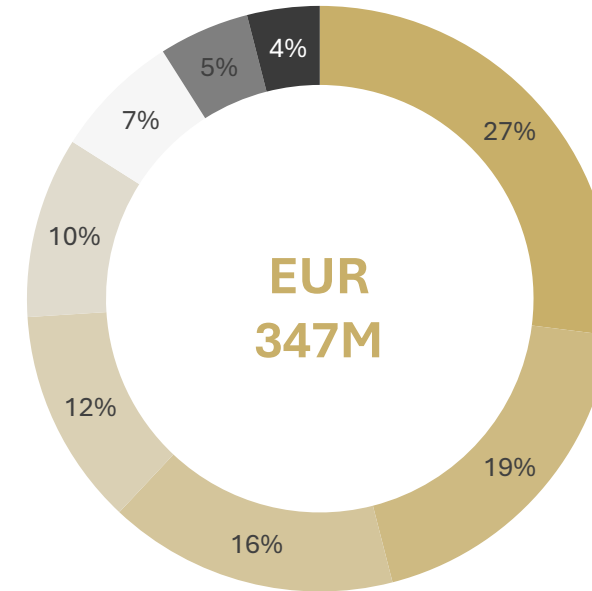
Core markets



Countries

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

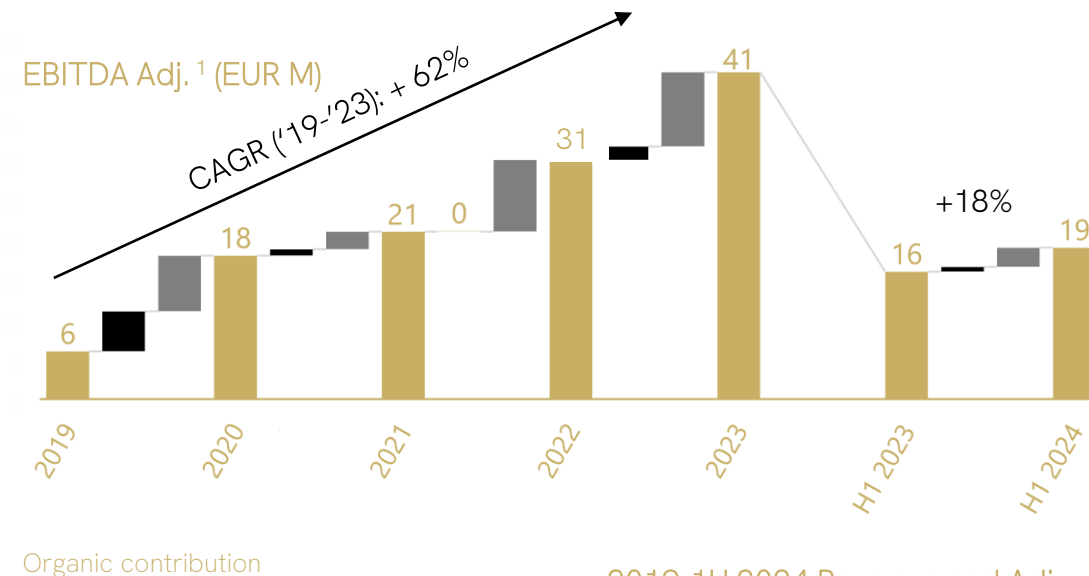
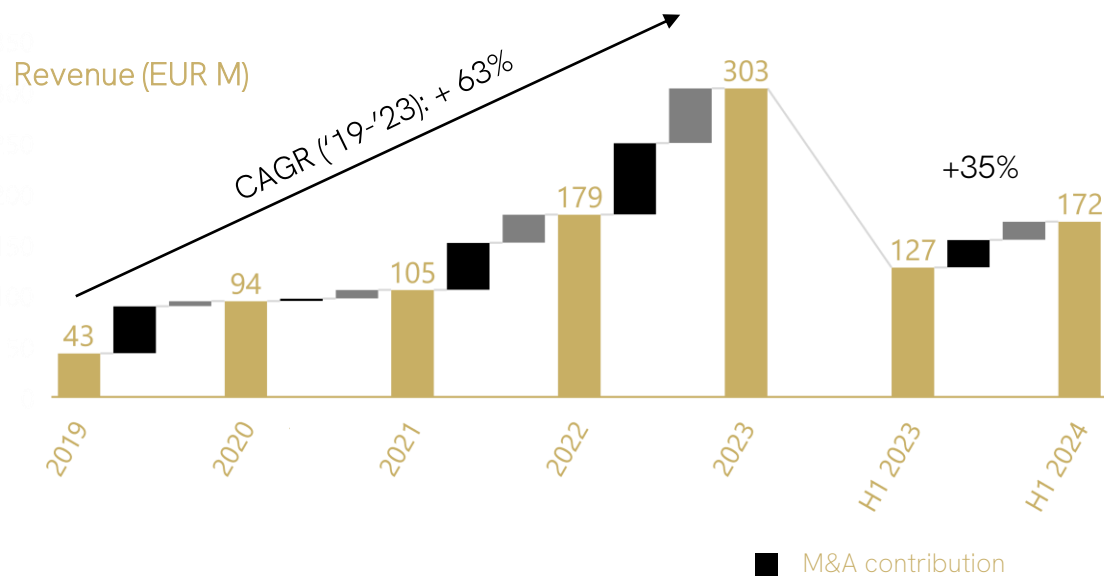
Revenue split per country, LTM 1H 2024¹



- Turkey (27%)
- Serbia (19%)
- Croatia (16%)
- Germany (12%)
- Slovenia (10%)
- Hungary (7%)
- Bulgaria (5%)
- Other (4%)

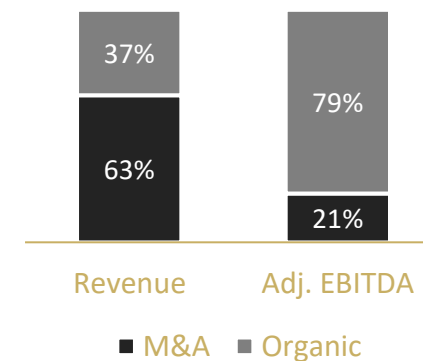
1) Management information based on Company's management accounts, which have not been audited or reviewed by auditors

Rapidly growing revenues and EBITDA via both organic developments and bolt-on M&A



- **Strong growth** over the last 4 years driven by a combination of **organic expansion and M&A** where revenues grew by EUR 260m and EBITDA by EUR 35m
- **EBITDA Adj. increased** in the period '19-'23 as a result of existing business' **high profitability** and **new acquisitions**
- BOSQAR showed its capabilities to **improve performance of acquired companies** achieving average annual revenue growth of 20% while EBITDA grew with similar pace
- **Positive developments continued in the first half of 2024** compared to the same period in 2023 with a 35% increase in revenues as well as an 18% increase in EBITDA as result of organic growth of its BPTO segment and through forming its HR business vertical

2019-1H 2024 Revenue and Adj. EBITDA cumulative contribution

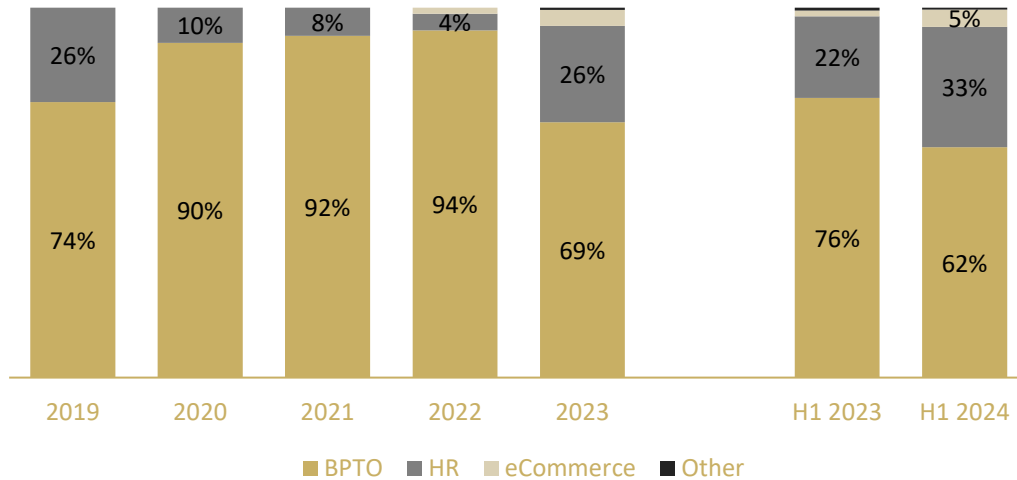


Source: Consolidated audited financial statements for respective years and consolidated unaudited financial statements H12024 of the Company, Management information

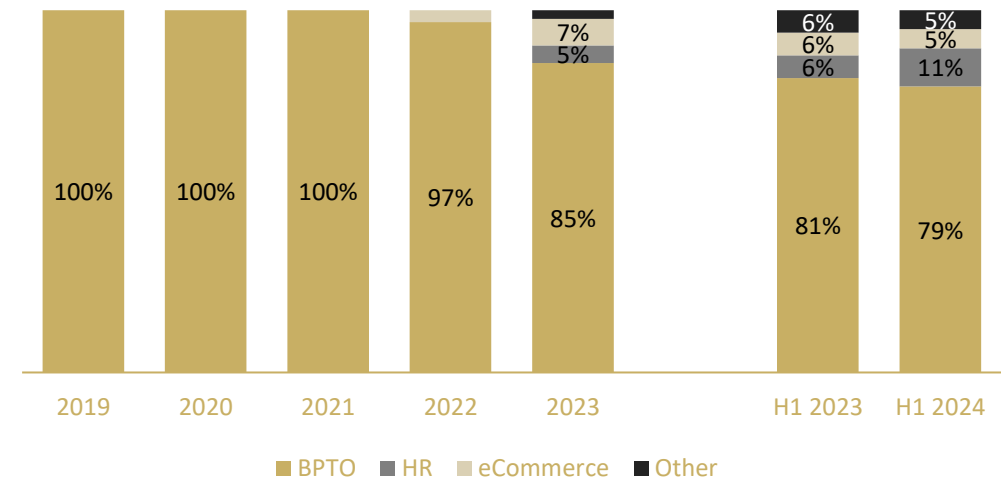
1) EBITDA Adj. as defined on the slide 31 P&L

BOSQAR further diversified its exposure to BPTO in 2023

Share of verticals in revenues (EUR M)



Share of verticals in EBITDA Adj. ¹ (EUR M)



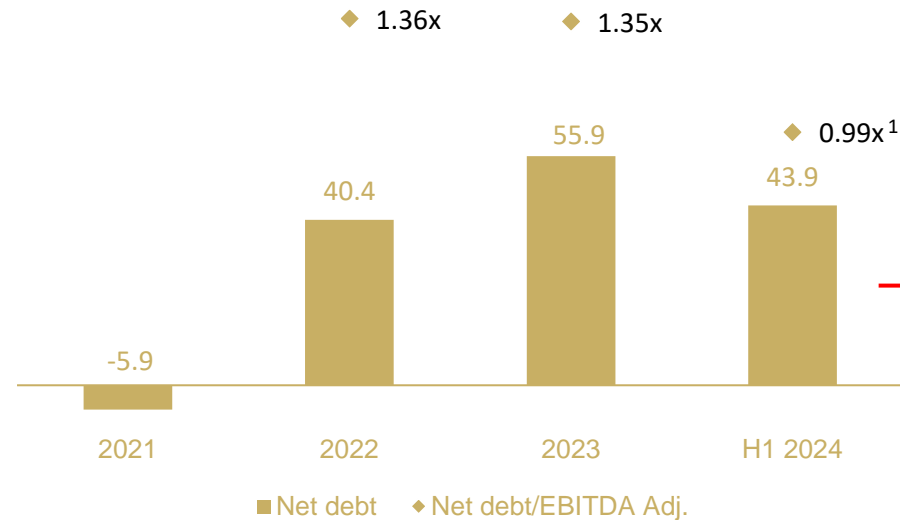
- **BPTO continues to have the largest contribution** in revenues and EBITDA, since of the EUR 303m revenues in 2023 BPTO business vertical accounted for 69%, while of the EUR 41m in EBITDA it represented 85%
- Through the **acquisition of Manpower** entities in the region in 2023, the **contribution of the HR business vertical** in both revenues and EBITDA **significantly increased**
- The HR business vertical, in line with the global HR trends has achieved lower EBITDA Adj. margin than BPTO, which resulted in a decrease in overall EBITDA Adj. Margin, but there is significant potential to grow in size and profitability of the HR business vertical going forward.

Source: Consolidated audited financial statements for respective years and consolidated unaudited financial statements H12024 of the Company, Management information

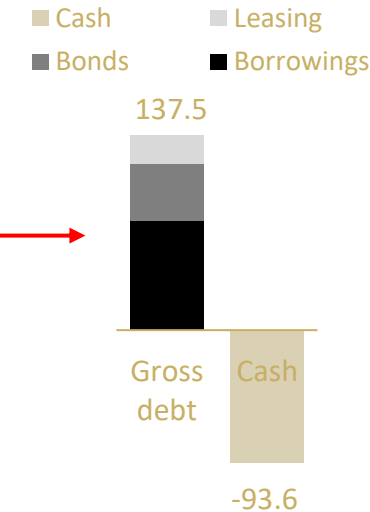
1) EBITDA Adj. as defined on the slide 31 P&L

Financial stability positions BOSQAR well for further growth

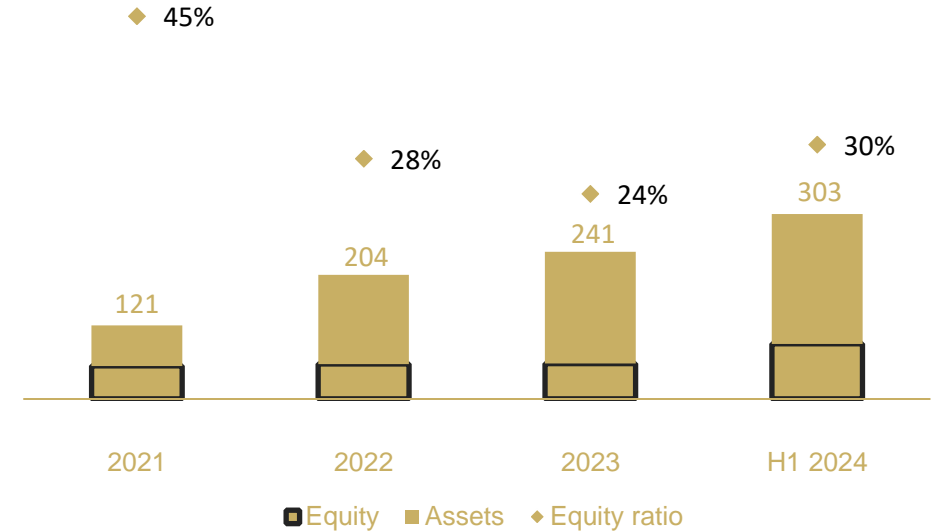
Net debt (EUR M)²
Net debt/EBITDA Adj. (x)



Net debt 1H 2024 structure (EUR M)²



Equity ratio



- After the closing of the EBRD Investment in the amount of EUR 60m in Q2 2024, Net debt/EBITDA adj. ratio decreased to below 1x
- **Financial stability** reflected in a low Net debt/EBITDA adj. ratio that did not exceed 1.36x in the period from 2021 to 2023 **enables further growth both organically and through acquisitions**
- Net debt/EBITDA adj. ratio was higher in the past as a result of M&A, but through focused debt management BOSQAR was able to reduce total debt in short time
- New acquisitions are usually financed with additional equity to ensure continued financial stability in the BOSQAR

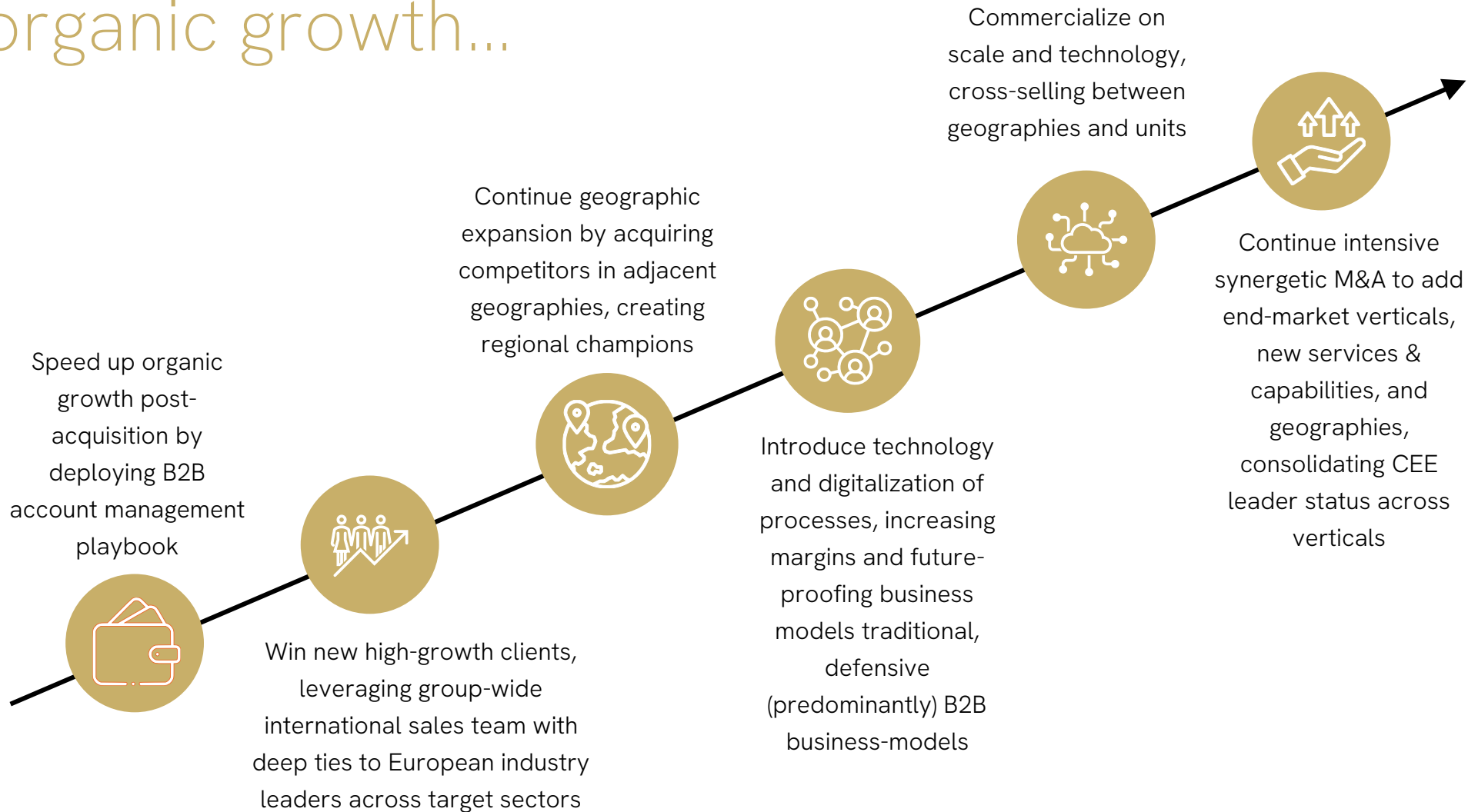
Source: Consolidated audited financial statements for respective years and consolidated unaudited financial statements H12024 of the Company

1) 1H Net debt/Adj. EBITDA calculated based on 1H 2024 LTM EBITDA Adj.

2) Net debt excludes shareholder loans

2 Our Growth model

A growth model that combines focused M&A approach with organic growth...



...through operational efficiency and focus on clients



Up-selling and cross-selling with existing clients

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



Win new clients

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



Expanding on geographies

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



Evolvement of digital services and innovative solutions

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



Operational excellence

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



M&A Strategy

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

Overview of current M&A activities

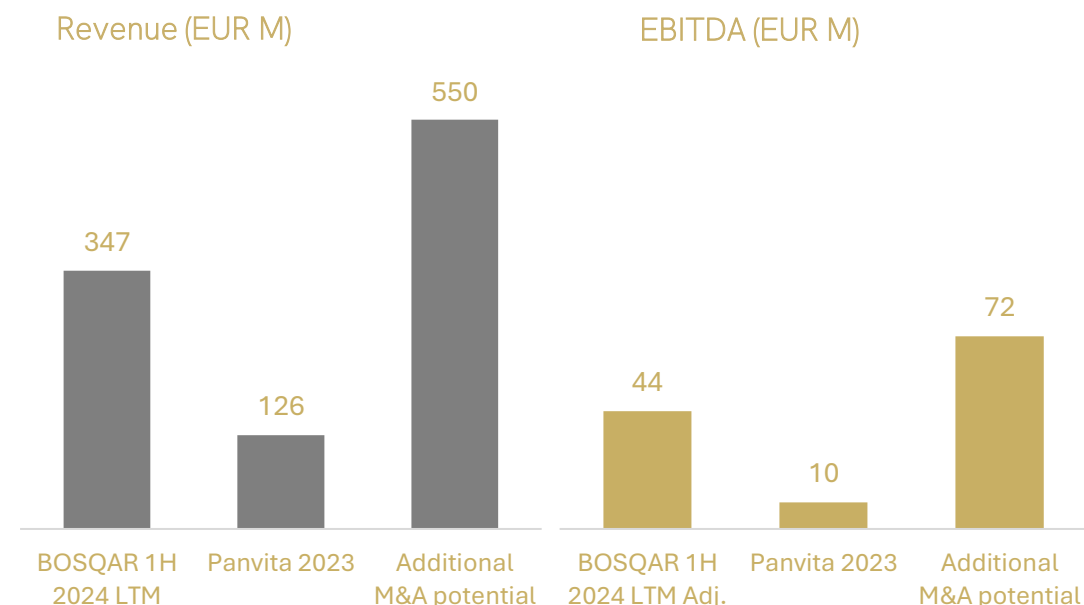
The information presented on this slide is illustrative overview of potential BOSQAR's M&A pipeline, prepared under the assumption that certain acquisitions might happen in the future, based on the publicly available information of potential targets. Respective overview is not guarantee of future performance and the actual results of operations, financial condition, liquidity, prospects, growth and the development of the Group. Information presented herein does not imply that respective transactions will actually happen and the Group does not assume any liability neither for realisation of respective transactions nor the financials presented herein based on assumption that respective acquisitions would happen.

- BOSQAR has **significant M&A track record**, since 2017 the company has acquired 57 companies through structured M&A processes.
- The team has showed **capability to close transactions and realize consistent positive topline and bottom line synergies** in acquired companies, resulting in consistently positive effects on the Company's growth.
- Based on historical experience it can be expected that **BOSQAR will be active in respect of M&A also going forward**. Historically, **BOSQAR has high completion rate** for targets that reached the phase of the process where principal terms of the transaction were confirmed.
- The table below shows potential targets of BOSQAR and/or its Group Companies that are currently considered as potential M&A acquisitions (including Panvita Group), with rough estimation of revenues and EBITDA of respective potential targets prepared based on publicly available information.

Source:

- 1) Consolidated audited financial statements FY2023 of Regal d.o.o. (SLO) representing Panvita Group and Management adjustments
- 2) BOSQAR Management information that refers to adjustments to profit, which is derived from audited financial statements FY2023 of Regal d.o.o. (SLO) representing Panvita Group
- 3) Consolidated financial information of potential Targets for FY2023 that are publicly available, or derived from publicly available information
- 4) Revenues rounded down to EUR 10m multiple; EBITDA to EUR 5m multiple except for Target 2 EBITDA

		in EUR M ⁴ ; FY 2023 data	
Transaction to be closed		Revenues ⁴	EBITDA ⁴
Panvita Group (CEE- FOOD)	Closing procedures in place	126	10
M&A pipeline ³ ; expected 2025			
Target 1 (DACH- BPTO)		120	15
Target 2 (CEE- BPTO)	Preliminary review under way	20	2
Target 3 (CEE- FOOD)	or finalized	130	15
Target 4 (CEE-FOOD)	and/or	160	25
Target 5 (Baltics- HR)	Determination of principal terms in process	90	5
Target 6 (MENA-BPTO)		30	10



3 Governance & Sustainability

Governance

Management Board



Darko Horvat
President of the Board
Strategy, Finance,
Integration processes,
M&A

Tomislav Glavaš
Member of the Board
Client relationship,
Business development,
HR & IT

Industry experience: 20+ years 20+ years

Prior experience: Deloitte Deloitte

Supervisory Board, professionally supported by 3 Committees

- **Audit** Committee
- **Nomination** Committee
- **Remuneration** Committee



Tamara Sardelić
President of the
Supervisory Board

Philipp Rösler
Member of the
Supervisory Board

Joško Miliša
Member of the
Supervisory Board

Ulf Gartzke
Member of the
Supervisory Board

Ana Babić
Member of the
Supervisory Board

Professional experience: 15+ years 20+ years 20+ years 20+ years 10+ years

World Bank, Croatian Waters, Slavonian Closed Alternative Investment Fund Former Vice Chancellor of Germany, Volkswagen Group, Siemens, Healthineers Croatian Privatization Fund, Končar Elektroindustrija, Prosperus Invest Brainloop, Spitzberg Partners, Hanns-Seidel-Foundation Representative of the workers

Commitment to ESG values

- Our corporate sustainability starts with its value system and a principles-based approach to our business
- Organizational pillars: ethical principles and good corporate governance
- We have worked further towards reaching United Nations Sustainable Development Goals (“SDGs”) through our value chain
- We have been issuing Sustainability Reports since 2020, showing our commitment to transparency and ESG values



[Company's Sustainability Reports](#)

Selected sustainability achievements



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

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



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



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

Relevant SDGs

1 Our spotlight SDGs

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



2 Our Runner-up SDGs

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



SDG(s) impacted by our 2027 SLB (5, 10, 13)

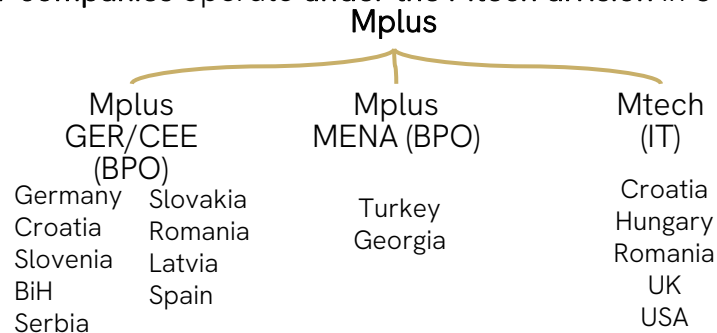
4 Deeper dive into the verticals

BPTO

- Mplus Croatia d.o.o. is the operational holding for BPTO vertical operating under the brand **Mplus**
- It is BPTO service provider in Europe **with powerful nearshore focused delivery model** and service offering targeting the entire BPTO value chain
- Mplus provides local and international clients in a wide range of industries with¹:
 - (i) BPO services (>90% of BPTO revenues 1H 2024 LTM)
 - (ii) IT services and products (<10% of BPTO revenues 1H 2024 LTM)
- BPO services include Customer care, Inbound sales, Outbound sales, Social media, Sales and order management, Back office, Collection, Chat
- IT services and products include: Buzzeasy AI customer service platform, Integration services, Chatbots, Video surveillance, Totti (RPA), Smart agents
- Mplus is proud of its highly diversified customer base and low employee churn rate

Group organisation

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



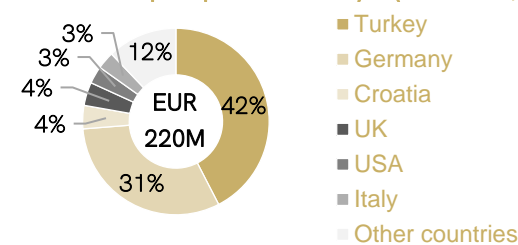
Key facts¹



Mplus Croatia ownership structure¹



Revenue split per country¹ (1H2024, %)



Geographical presence



1) Management information based on Company's management accounts, which have not been audited or reviewed by auditors

BPTO

Nearshoring

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

Mplus deliver its BPO service through 32 languages



Competitive advantages

Ability & growth mindset

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

Tailored growth opportunities

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

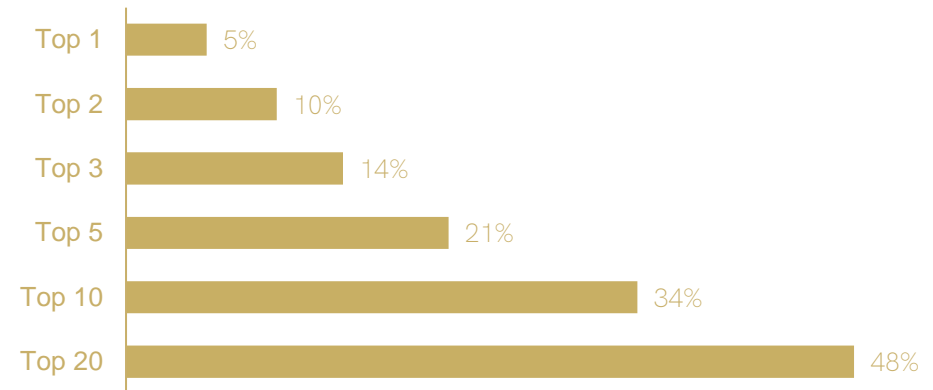
Inclusive & open culture

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

Attractive client mix

- Highly diversified customer base with **limited concentration risk** and **low revenue churn rate** (~3%¹ average)
- Over **300¹** projects annually
- **Top 10 clients** in attractive, fast-growing industries, with business relationship with them over **9 years on average¹**
- **48%¹ of top 20 clients** provide **volume guarantees** in contracts
- High-quality services, strong client relationships and attractive portfolio
- Motivated sales team **focused on acquiring premium global clients with high margins**

Client mix revenue 1H 2024 LTM¹

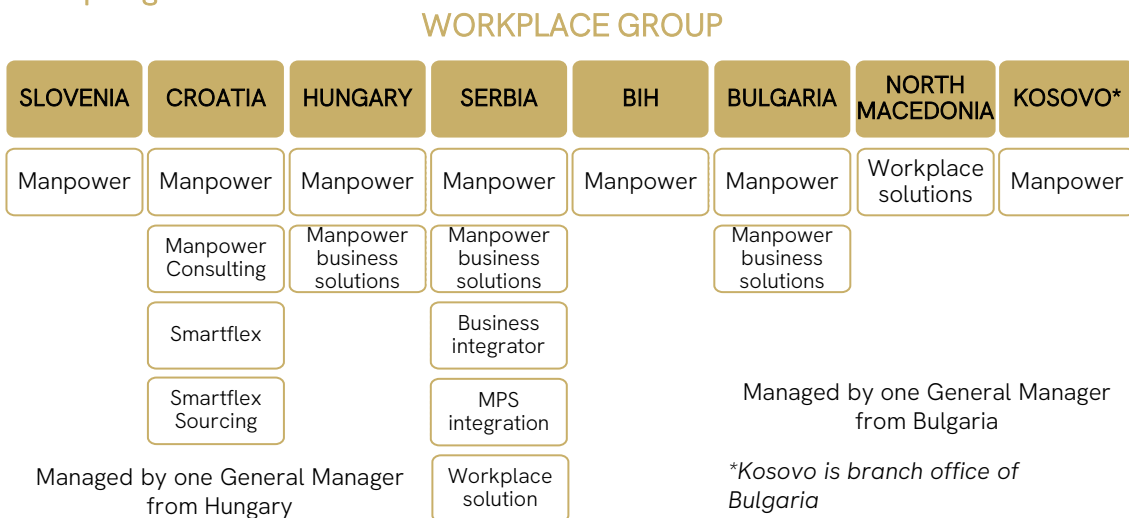


1) Management information based on Company's management accounts, which have not been audited or reviewed by auditors

HR

- Through the acquisition of Workplace Group (closed on 1 April 2023), BOSQAR I positioned itself as one of the regional HR leaders
- Workplace Group Inc owns companies operating under the Manpower brand franchise, MPS integrator, Business integrator, Workplace solutions and Smart Flex
- Manpower brand is one of the strongest global brands in HR industry
- Services include: permanent recruitment & selection, temporary staffing, payroll, finance & HR administration, advanced outsourcing solutions and consulting, education & HR strategy
- Workplace Group provides advanced technical solutions which pair clients with the best talent to suit their unique needs and offers clients with research solutions for representation of working conditions on the market

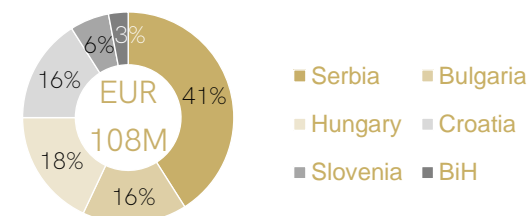
Group organisation



Key facts¹



Revenue split per country (H1 2024 LTM, %)¹



Geographical presence¹



1) Management information based on Company's management accounts, which have not been audited or reviewed by auditors

HR

HR services ecosystem

TAILOR MADE ECOSYSTEM TO SUPPORT CLIENTS DURING THE PROJECT LIFETIME



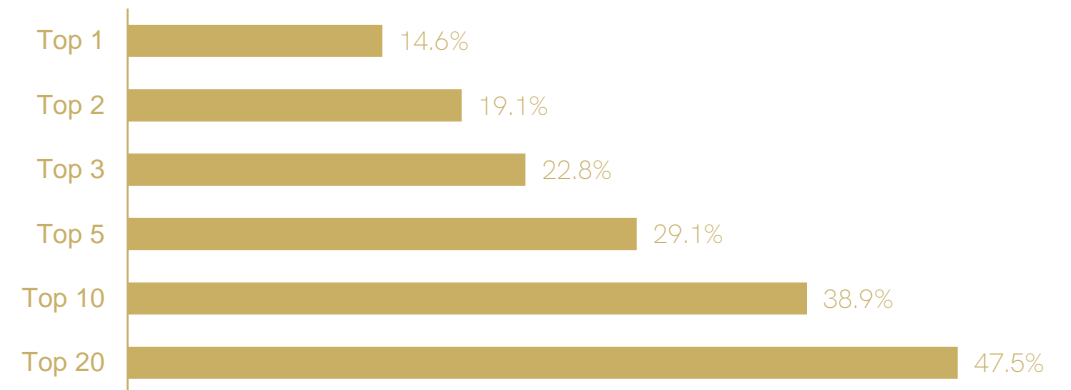
Competitive advantage

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

Attractive client mix

- Workplace Group serves top local and multinational clients across 8¹ countries
- It has diversified portfolio of over 1,100¹ clients across various attractive and resilient end-markets
- Top 10 clients are from diversified industries, working with them for over 6 years on average¹
- Through cooperation with other BOSQAR's business verticals, Workplace Group has strong potential to increase its client pipeline
- Focus is on acquiring premium global clients with high margins

Client mix revenue 1H 2024 LTM¹

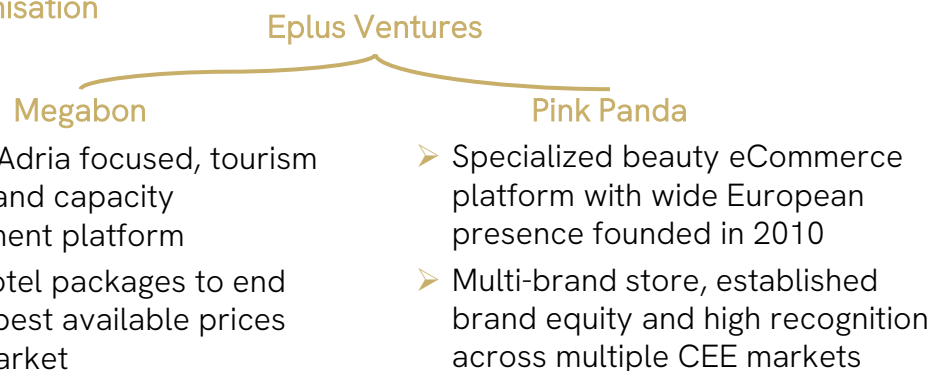


1) Management information based on Company's management accounts, which have not been audited or reviewed by auditors

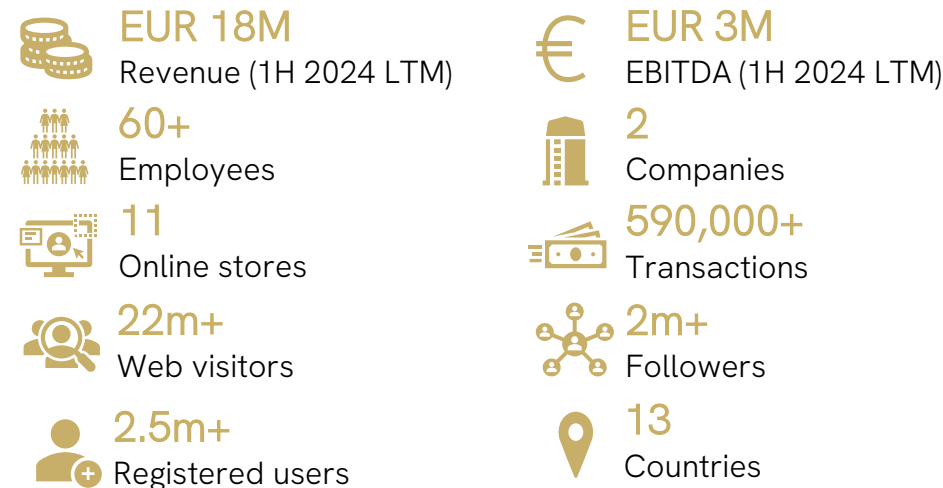
eCommerce

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

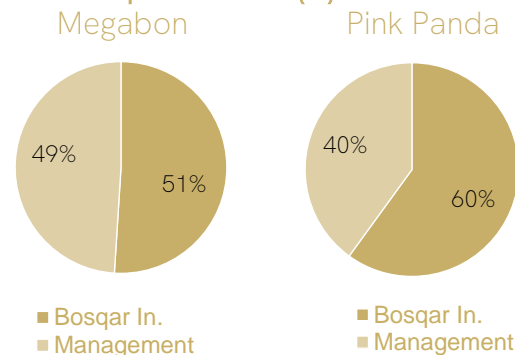
Group organisation



Key facts¹



Ownership structure (%)



Geographical presence ¹



1) Management information based on Company's management accounts, which have not been audited or reviewed by auditors

eCommerce

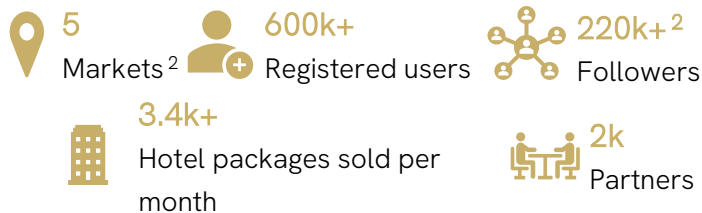
Business models



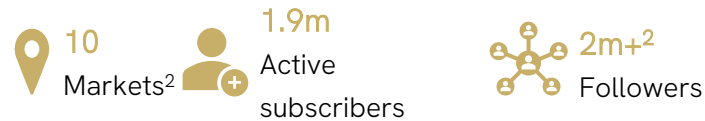
- Offers hotel packages at best market prices
- Customer pays 20% upfront, rest at hotel after service
- Flexible reservation period, easy to buy and use
- Lower risk with small down payment and flexible reservations
- Simple, transparent model with no risk for Company or partners
- Competitive advantage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

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

Key facts¹



Key facts¹



Eplus Ventures competitive advantages

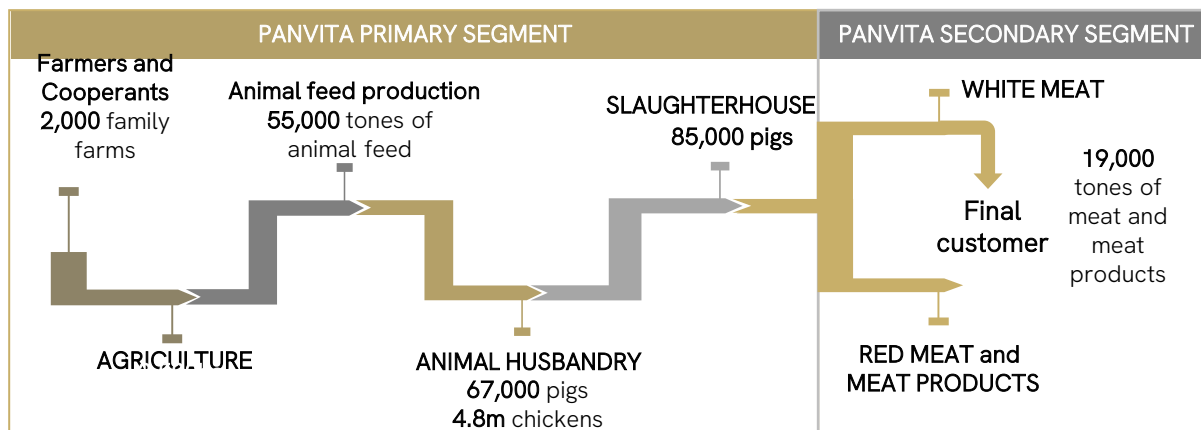
- **Value add focused platforms**
Eplus Ventures focus on differentiated business models for higher profit margins, customer retention, and lower acquisition costs
- **Environmental impact**
E-commerce reduces the need for physical infrastructure, lowering carbon emission
- **Impulse buy platforms**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

1) Management information based on Company's management accounts, which have not been audited or reviewed by auditors

Food (currently being established)³

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

Vertically integrated business model²



Key facts²



EUR 126M

Revenue (FY2023)¹



700+

Employees



45,000

Wheat (t)



4.8M

Poultry (pieces)



67k

Pig farming (pieces)



EUR 10M

EBITDA Adj. (FY2023)¹



3,500

Hectares



55,000

Animal feed (t)



19,000t

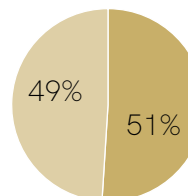
Meat and products (t)



85k

Finisher (slaughtered) pigs (pieces)

Expected ownership structure (%)



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

Geographical presence



Source:

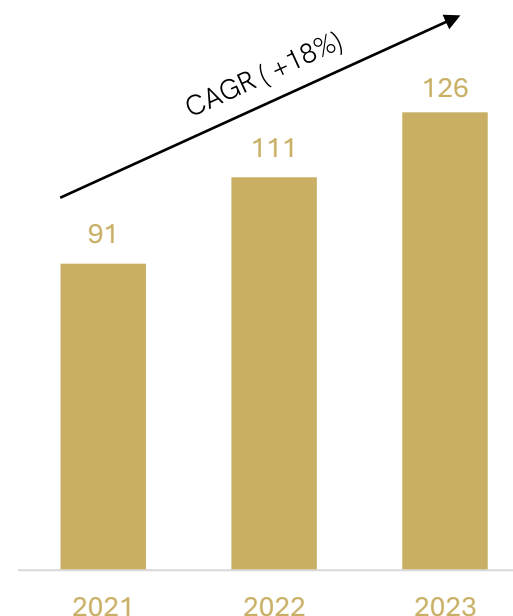
- 1) BOSQAR Management based on Company's management accounts, which have not been audited or reviewed
- 2) Source: Panvita company website
- 3) Not part of BOSQAR yet

Food (currently being established)³

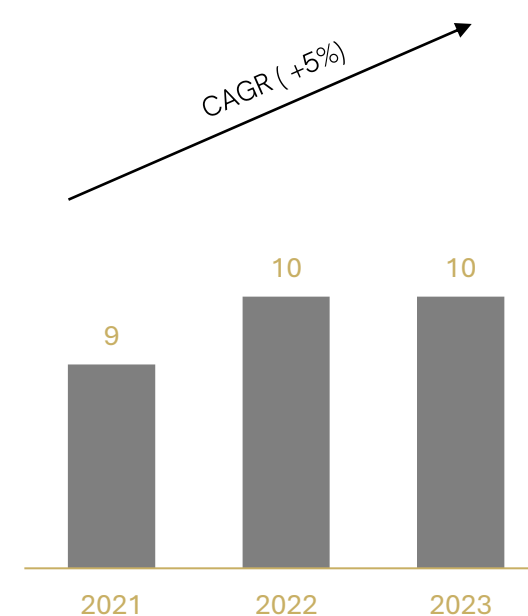
Financial performance of Panvita Group

- Panvita group is diversified among business segments, with **both primary and secondary segment** materially contributing to EBITDA
- **EBITDA margin in line with market**, however impacted by the global political and economic situation (e.g. war in Ukraine significantly influenced on cost of raw materials)
- Due to its vertically integrated business model Panvita Group is able to mitigate the commodity market volatility
- Primary segments secure raw material for secondary segment insuring significant supplier **chain independence** for secondary segments
- The main generator of Panvita's revenue and EBITDA is **secondary segment where main contributor relates to AVE brand products**
- **AVE brand** includes 3 main meat product groups: (i) Ave, (ii) Ave Grill and (iii) Ave Chef that are leading market meat products in Slovenia
- Strong management team led by **Toni Balazic as CEO** that has more than **20 years of** experience in the industry
- BOSQAR sees Panvita Group as a **future consolidator** of the both primary and secondary industry in the region;
- BOSQAR aims to build a **strong fresh food Group in CEE** copying its successful model of buy and build strategy that should lead to both organic and M&A growth in future.

Revenue¹ (EUR M)



EBITDA Adj.² (EUR M)



1) Consolidated audited financial statements FY2021, FY 2022 and FY 2023 of company Regal d.o.o. (SLO)

2) Consolidated audited financial statements FY2021, FY 2022 and FY 2023 of company Regal d.o.o. (SLO) and BOSQAR Management information that refers to adjustments to profit, which is derived from audited financial statements FY2023 of Regal d.o.o. (SLO) representing Panvita Group

3) Not part of BOSQAR yet

5 Appendix

P&L

in EUR M ¹	2021	2022	2023	Δ% '23/'22	H1 2023	H1 2024	Δ%
Revenues	105.4	179.4	302.8	↑69%	126.9	171.6	↑35%
Costs of raw materials and supplies	(1.0)	(2.1)	(2.7)		(0.6)	(1.1)	
Cost of goods and services sold	(1.5)	(2.1)	(6.7)		(0.3)	(6.4)	
Costs of services	(8.6)	(13.2)	(18.4)		(11.7)	(12.5)	
Staff costs	(70.2)	(127.6)	(222.7)		(98.0)	(127.0)	
Other operating expenses	(4.2)	(7.4)	(18.3)		(4.5)	(9.5)	
Operating expenses excl. D&A	(85.7)	(153.2)	(268.8)	↑75%	(115.1)	(156.5)	↑36%
EBITDA	19.9	26.6	34.0	↑28%	11.9	15.0	↑26%
EBITDA Margin	18.8%	14.8%	11.2%		9.4%	8.8%	
EBITDA Adjusted ²	21.2	30.5	41.3	↑39%	16.1	19.0	↑18%
EBITDA Adjusted Margin ²	20.1%	16.6%	13.6%		12.7%	11.1%	
D&A	(8.0)	(16.2)	(20.6)		(8.2)	(10.4)	
Profit from operations	11.9	10.4	13.4	↑29%	3.6	4.6	↑28%
EBIT Margin	11.2%	5.8%	4.4%		2.9%	2.7%	
Net financial income/(expenses)	(2.4)	(1.8)	(5.4)		(1.9)	(2.9)	
Profit before taxation	9.4	8.6	8.0	↓7%	1.7	1.7	↑0%
Income tax	(0.8)	(0.2)	(1.7)		(0.7)	(0.6)	
Profit from continued operations	8.6	8.4	6.3		0.9	1.1	
(Loss)/profit from discontinued operations	0.0	0.5	(1.3)		0.0	0.0	
Profit for the period	8.6	9.0	5.0	↓45%	0.9	1.1	↑22%
Net margin	8.2%	5.0%	1.6%		0.7%	0.7%	

- In the 2023, the largest adjustment of EBITDA relates to the BPTO vertical - impact of the earthquake in operations in Turkey EUR 2.5m, restructuring of operations in CEE region EUR 0.7m, costs of M&A EUR 1.1m, restructuring costs in Germany EUR 0.6m, and other one-off items EUR 2.1m + additional adjustments on the groups EBITDA level EUR 0.2m²
 - In H12024, the biggest adjustments refer to one-time costs related to the organization's adaptation for further growth and development²
 - Lower Profit before taxation in 2023 vs 2022 is primarily the result of the effects of exchange rate differences (against EUR), higher interest costs due to interest on bond and higher depreciation costs due to additional investments in infrastructure that support business growth
- Decrease of net margin % in 2023 is result of the acquisition of companies within HR business vertical, where these companies have lower margin as aligned with the global trends

Source: Consolidated audited financial statements FY2023, FY2022 and consolidated unaudited financial statements for three months ended as of June 30,2024 of the Company

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

2) EBITDA Adjusted as it is stated in consolidated audited financial statements FY2022 and FY2023 and consolidated unaudited financial statements for period ended as of June 30,2024 of the Company; adjustments according to information available in Annual report 2023FY and H12024; EBITDA Adjusted Margin = EBITDA Adjusted / Revenues

Cash flow

in EUR M ¹	2021	2022	2023	H12024
Cash generated from operating activities before changes in working capital	18.7	24.6	40.7	15.6
Changes in working capital	(5.3)	(9.6)	(2.4)	(6.9)
Paid income taxes	(0.4)	(0.4)	(2.2)	(2.2)
Net cash generated from operating activities and changes in working capital	12.9	14.5	36.0	6.5
Increase in current financial assets	(0.0)	(4.1)	(1.8)	(3.1)
Increase in investments in non-current financial assets	(0.1)	(2.2)	0.2	0.0
Purchase of non-current assets	(9.2)	(16.3)	(24.8)	(10.5)
Acquisition of a subsidiary company, less the money acquired	(1.9)	(4.9)	(2.2)	0.0
Net cash (used)/generated in investing activities	(11.3)	(27.5)	(28.6)	(13.7)
Payment by minority shareholder	0.0	0.0	0.0	60.0
Dividends paid	(1.0)	(1.3)	(1.4)	0.0
Loans received	31.1	56.8	39.3	54.7
Loans repaid	(14.0)	(19.5)	(41.0)	(34.9)
Leases repaid	(2.8)	(4.5)	(5.3)	(3.3)
Payments from changes in ownership interests in subsidiaries not resulting in loss of control	(1.8)	(4.9)	(0.3)	(25.2)
Net cash (used)/generated in financing activities	11.5	26.6	(8.7)	51.2
Net cash (decrease)/increase in cash and cash equivalents	13.1	13.6	(1.3)	44.0

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

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

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

Source: Consolidated audited financial statements FY2023, FY2022 and consolidated unaudited financial statements for periods ended as of June 30, 2024 of the Company

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

Balance sheet

in EUR M ¹	31/12/2021	31/12/2022	31/12/2023	30/06/2024
Non-current assets	47.6	107.7	129.2	138.6
Inventories	0.1	0.2	1.5	1.9
Trade receivables	17.4	28.5	43.2	45.3
Cash and cash equivalents	46.2	57.5	50.6	93.7
Other current assets	9.7	9.7	16.9	23.9
Current assets	73.4	96.0	112.2	164.8
TOTAL ASSETS	121.0	203.7	241.4	303.4
Total equity	54.3	57.4	58.1	90.5
Long term borrowings	24.8	36.6	33.7	29.0
Liabilities arising from issued bonds	0.0	40.0	40.0	40.0
Long-term lease liabilities	4.1	7.5	10.1	14.8
Other non-current liabilities	1.9	7.0	13.6	12.4
Total non-current liabilities	30.9	91.1	97.4	96.2
Short term borrowings and accrued interests	14.5	19.8	29.0	52.8
Short term lease liabilities	2.3	5.7	5.5	5.5
Trade payables	4.2	6.4	12.2	10.9
Other current liabilities	14.8	23.3	39.2	47.5
Total current liabilities	35.8	55.2	85.9	116.7
Total liabilities	66.7	146.2	183.3	212.9
TOTAL EQUITY AND LIABILITES	121.0	203.7	241.4	303.4

- BOSQAR In.'s assets growth at the end of 2023 compared to the end of 2022, were significantly influenced by acquisition of several companies from HR industry
- **BOSQAR In. has strong position of cash and cash equivalents** at the end of all observed financial periods
- **Equity increased** as of 30 June 2024 compared to the 31 December 2023 as result of the closing of **EBRD equity share increase in BOSQAR BPTO business vertical of EUR 60m** in Q2 2024.
- Other reserves increased for EUR 20m as the result of change of the shareholders structure through buy out of minority shares from one of the minority stakeholders as part of the transaction with EBRD.
- The Group is financially stable with low ratio Net debt/EBITDA adjusted
- Despite realized M&A transactions that were partially financed through structured financial debt, consolidated net debt remain at low level

Source: Consolidated audited financial statements FY2023, FY2022 and consolidated financial statements as of June 30,2024 of the Company

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

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

Awards and recognitions



Development of Croatian capital market

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



Full corporate governance compliance

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



Entrepreneurial Company of the Year

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



Best Customer Experience Redesign

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



Big Thinking Award in the Employee Experience category

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



Customer Experience management expert's certification

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



Global Sourcing Association reward

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



European Small and Mid-Cap award

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