



MERITUS ULAGANJA D.D.
ULICA VJEKOSLAVA HEINZELA 62A
10 000 ZAGREB

SECURITY: MRUL / ISIN: HRMRULRA0009
3MRU / ISIN: HRMRULO277E9
LEI: 74780080JD6L45P7YG07
REGULATED MARKET SEGMENT: ZAGREB STOCK EXCHANGE, THE OFFICIAL MARKET
HOME MEMBER STATE: CROATIA

PUBLICATION OF OTHER INFORMATION

In ZAGREB, 28.04.2023.

COMPLIANCE CERTIFICATE – Consolidated Net Debt and Consolidated Adjusted EBITDA Ratio and Consolidated Debt and Consolidated Capital Ratio for 2022

We refer to points 5.4.15.5 and 5.4.15.6 of the Simplified Prospectus for Issuance by Public Offering and for Listing of Sustainability Linked Bonds dated 14 July 2022 (the "Prospectus").

Capitalized terms used herein shall have the same meaning as defined in the Prospectus unless the context requires otherwise.

The company Meritus ulaganja d.d. (the "Issuer") announces as follows:

1. Consolidated Net Debt and Consolidated Adjusted EBITDA Ratio for 2022:

The Consolidated Net Debt and Consolidated Adjusted EBITDA Ratio, calculated pursuant to point 5.4.15.5 of the Prospectus, based on the audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, is equal to: **1.33**.

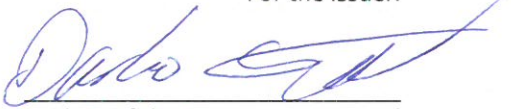
When calculating the Consolidated Net Debt and Consolidated Adjusted EBITDA Ratio, the following material non-recurring items were excluded from the calculation of the Consolidated Adjusted EBITDA for 2022:

Description	Balance in HRK	Balance in EUR
Minority shareholders expenses	4,252,462	564,399
Mergers and Acquisitions	6,384,667	847,391
Rebranding	816,616	108,384
Expenses for discontinued rent	4,204,035	557,971
Bond issuing	1,648,726	218,824
Restructuring	1,772,378	235,235
Other	4,040,444	536,259
Total	23,119,327	3,068,462

2. Consolidated Debt and Consolidated Capital Ratio for 2022:

The Consolidated Debt and Consolidated Capital Ratio, calculated pursuant to point 5.4.15.6 of the Prospectus, based on the audited consolidated financial statements of the Issuer for the year that ended on 31 December 2022, is equal to: **1.81**.

For the Issuer:



Darko Horvat, President of the Management Board