

M+GRUPA

PEOPLE INSPIRED BY PEOPLE

MERITUS ULAGANJA d.d.

ISSUANCE OF SUSTAINABILITY-LINKED BOND

INVESTOR PRESENTATION– July, 2022

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Darko Horvat
President of the Board



Domagoj Karadjole
Group Chief Financial Officer



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M+ Group Company overview



M+ Group at a glance



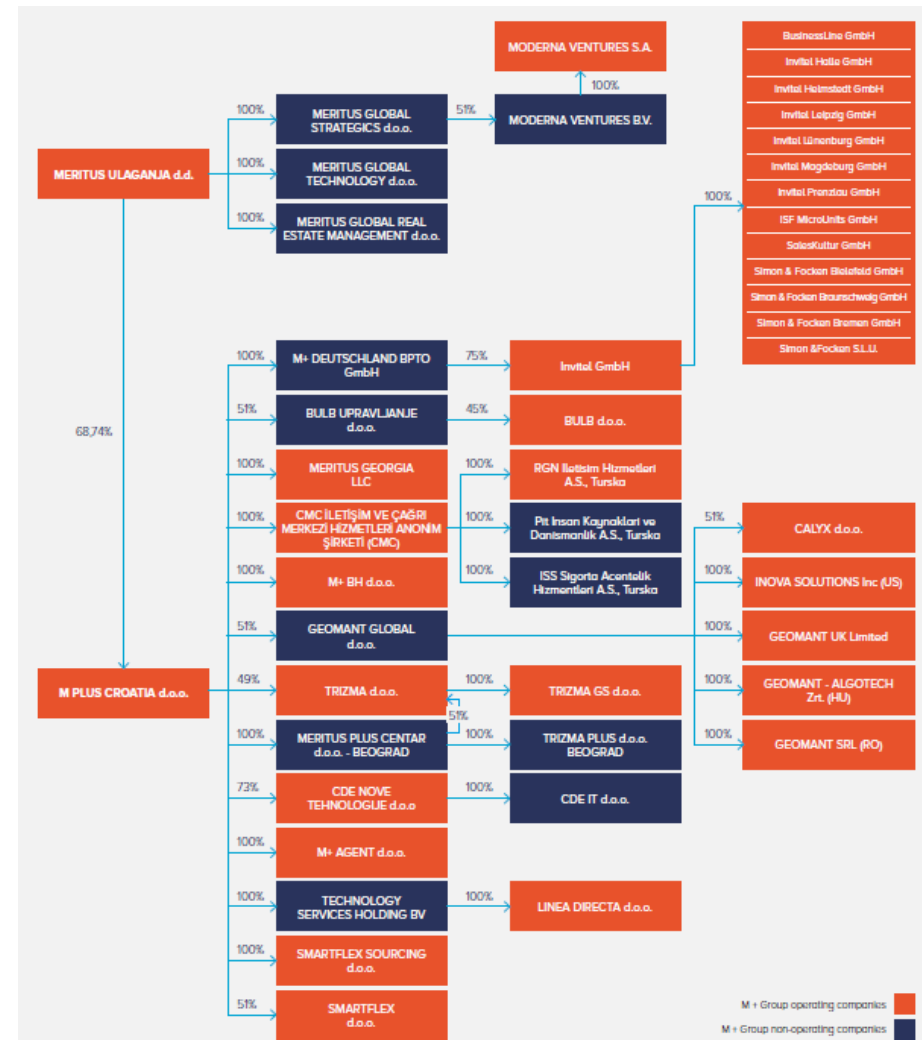
One of the leading CRM-centric Business Process Outsourcing service providers in Europe

Key facts

	Revenue - 2021	HRK 794.4m
	Normalized EBITDA 2021	HRK159,5m
	Clients served	300+
	Top 10 clients (Q1 2022)	45%
	Countries	12
	BPO CRM locations	35
	Languages offered	32
	Markets covered	58
	Employees	11,000+
	IPO 2019	HRK 93m
	SPO 2021	HRK 105m

Source: Annual consolidated audited financial statements of the Issuer for the year ending on December 31, 2021 / Issuer's calculation / Issuer's information

Group structure



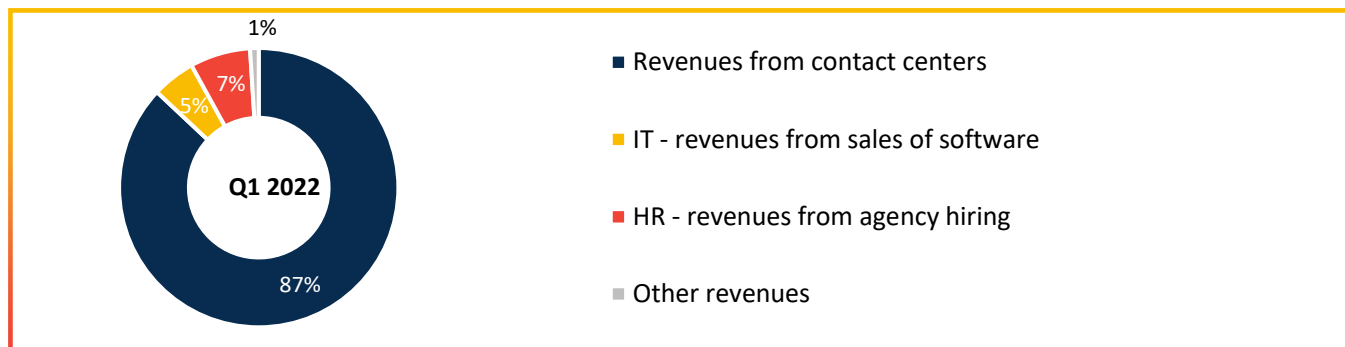
M+ Group at a glance (cont'd)



One of the leading CRM-centric Business Process Outsourcing service providers in Europe

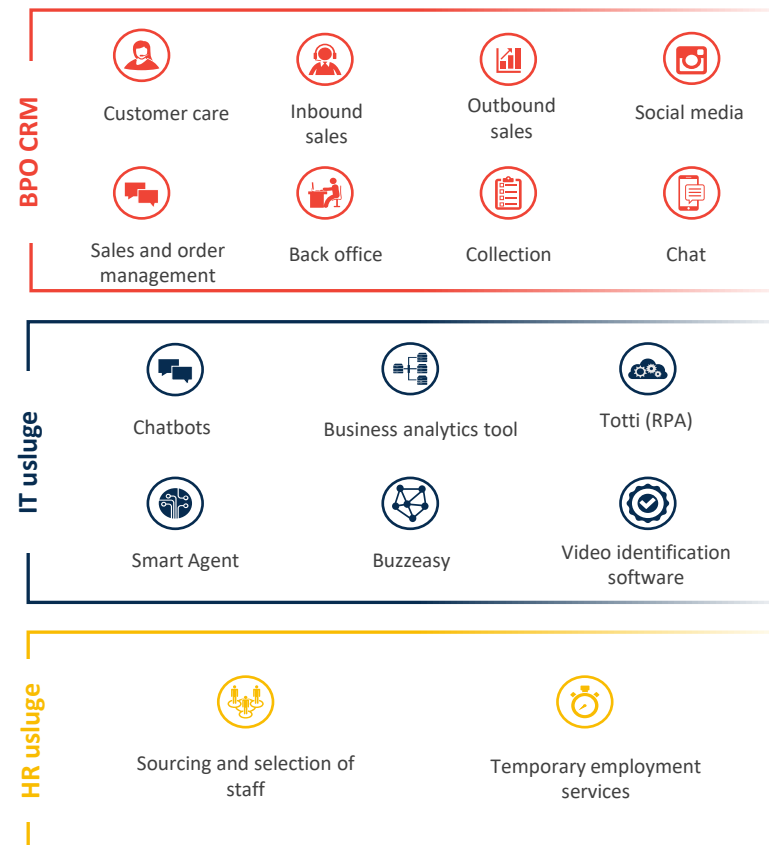
Overview

- + Founded in 2007 and headquartered in Zagreb, Croatia, M+ Group is a leading European provider of BPTO services with a focus on CRM, IT, and HR solutions
- + Quality leader in the industry, delivering its services through a dense network of 35 BPO on- and nearshore locations, reinforced by five R&D hubs
- + Strong technological capabilities and proprietary software solutions
- + Longstanding relationships with a broad base of over 300 clients comprising local champions as well as global conglomerates
- + Strong organic growth and acquisition track record of 15 businesses since 2016
- + In its 2019 IPO, HRK 93m were collected. The Group initiated a secondary public offering of shares in the amount of HRK 105m in 2021



Source: Issuer's calculation

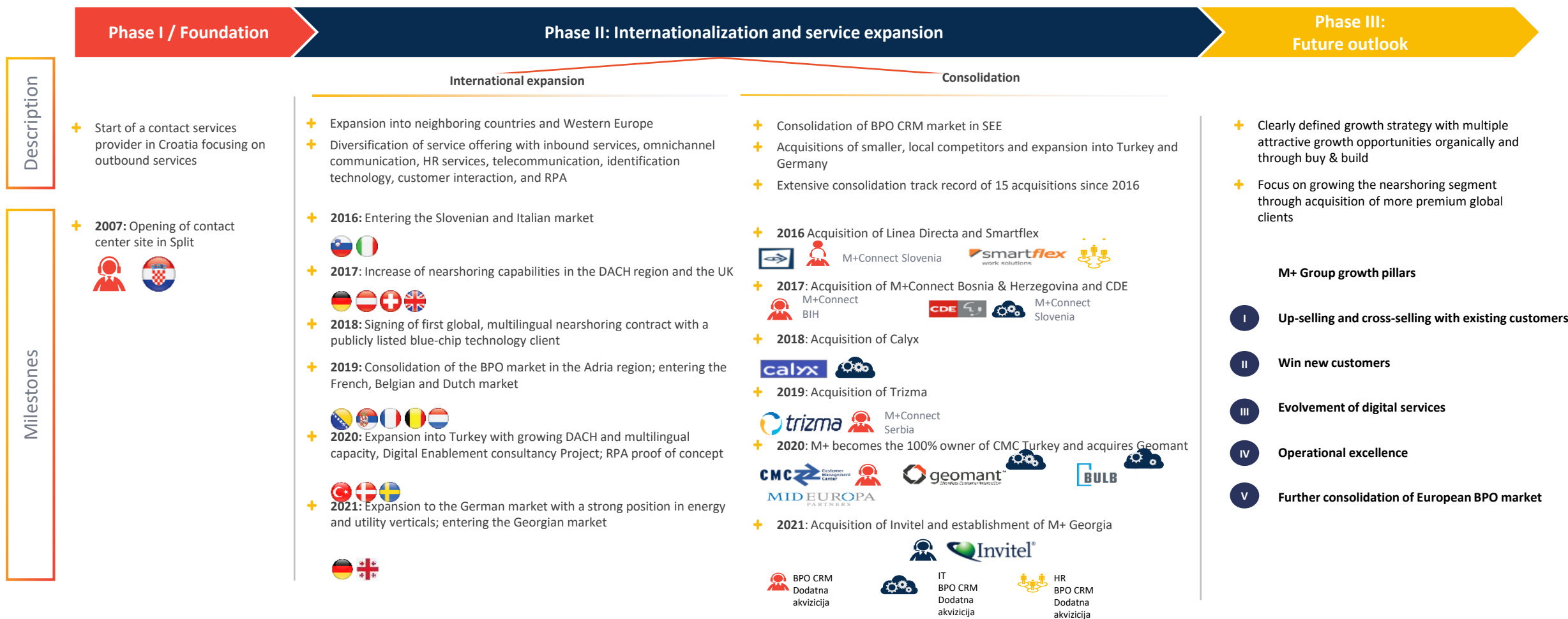
Service offering



Historic development / Milestones



Organic growth complemented by strategic acquisitions to gain scale, diversify delivery, increase capabilities as well as expand into BPO agencies and digital services

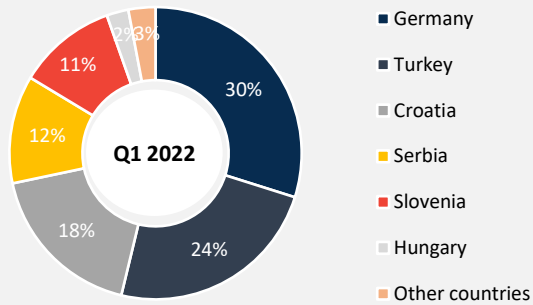


Leading European BPO platform with powerful nearshore focused delivery model



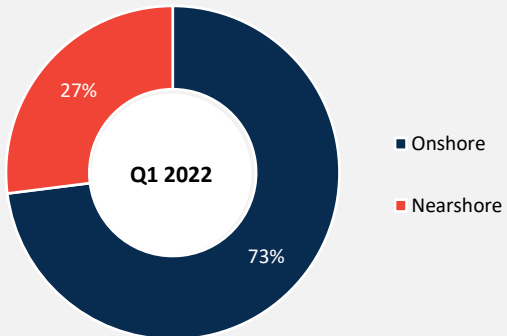
Dense network of 35 on, near and offshore BPO CRM locations strategically located across Europe

BPTO CRM revenues by markets



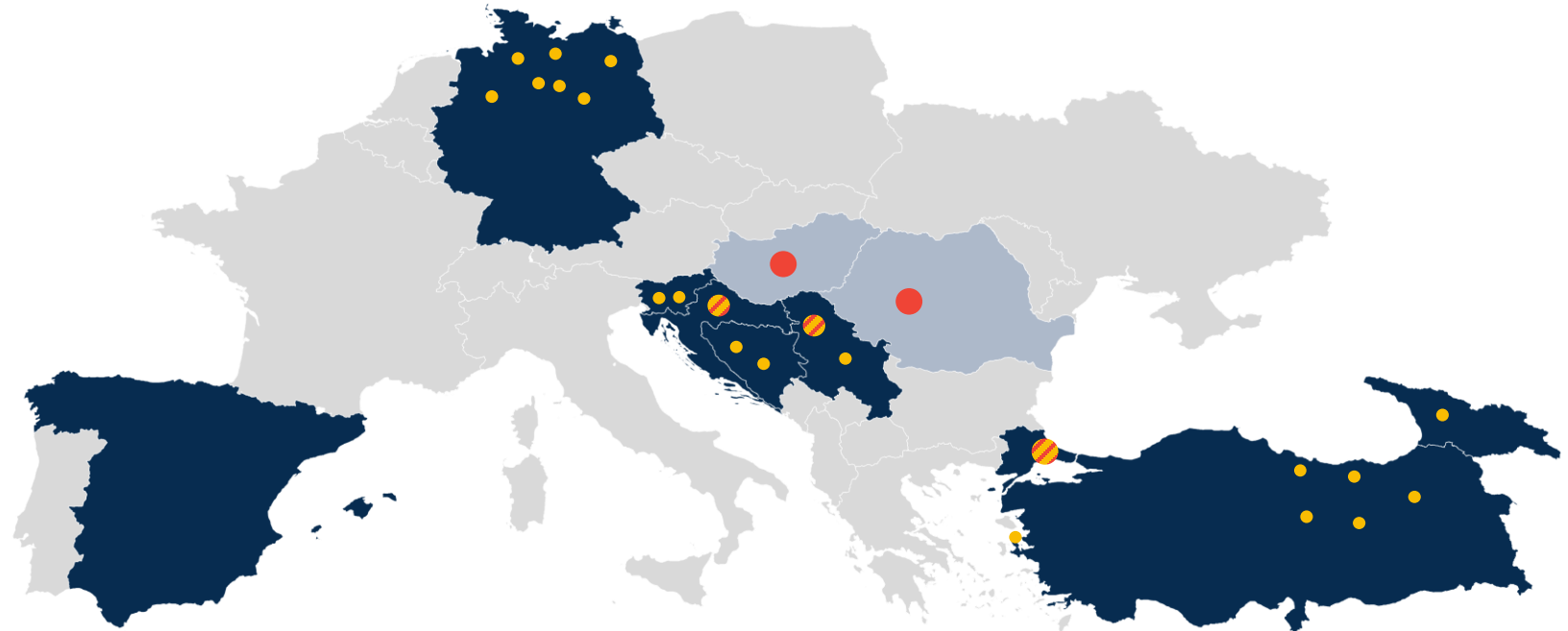
Source: Issuer calculations

BPTO Onshoring vs. Nearshoring



Source: Issuer calculations

● M+ Group BPTO CRM locations ● M+ Group R&D locations



Struktura prihoda

- + With the acquisition of the Invitel Group, the largest share of revenue in the revenue structure comes from Germany, which has become the most important individual market
- + The share of onshore revenue increased in Q1 2022, given that the largest part of Invitel Group's revenue was generated in the onshore business model



Broad BPTO CRM service offering with an increasing share of non-voice services

Detailed Service Portfolio Description

We offer
32 languages



	SERVICES	DESCRIPTION	OFFERING INCLUDES
BPO CRM	Inbound CXM (voice)	Responding to incoming customer calls and assisting with product orders, payments, or product information requests, as well as resolving immediate customer claims and concerns	<ul style="list-style-type: none"> + Customer care + Inbound sales + Ticketing + Standard reporting + Overflow & after-hour support
	Outbound CXM (voice)	Reaching out to customers with the aim of selling goods and services, conducting surveys, inquiring about customer satisfaction, or determining the need for pre-sales	<ul style="list-style-type: none"> + Customer care + Lead generation + Loyalty programs + Outbound sales + Market research & surveys
	Sales & Order Management	Optimizing client's process management with direct sales and order fulfillment support as well as monitoring and management of sales	<ul style="list-style-type: none"> + Product inquiries + Stock availability + Order status + Financial processing
	Back Office	Analysis of clients' current processes managed via back-office personnel supported by the in-house developed RPA tool Totti	<ul style="list-style-type: none"> + Data entry + Data processing + Client contract management + Claim processing
	Collection	Handling debt collections of commercial and personal loans executed by trained and experienced professionals	<ul style="list-style-type: none"> + Claims management + Customer segmentation analysis + Predictive analysis + Success rate improvement
	Inbound CXM (voice)	Responding to incoming customer calls and assisting with product orders, payments, or product information requests, as well as resolving immediate customer claims and concerns	<ul style="list-style-type: none"> + Customer care + Inbound sales + Ticketing + Standard reporting + Overflow & after-hour support



Industry trends and Business Development





Trends show a strong shift towards automated and self-service solutions

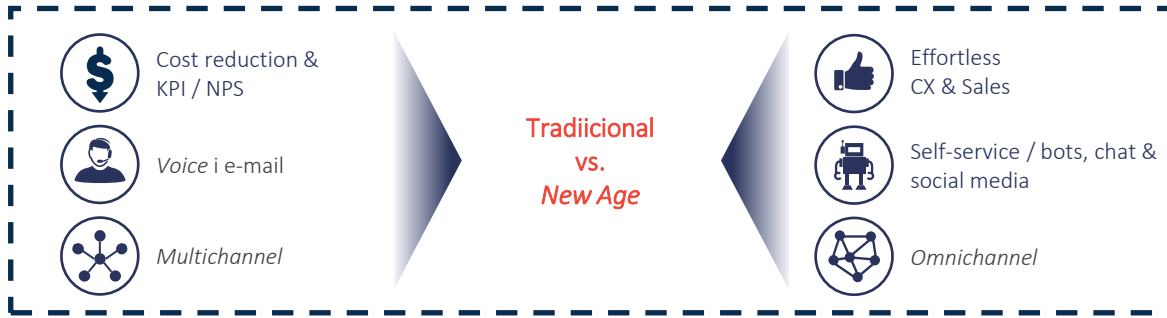
Trends and Drivers of the BPO CRM Market



+ Global trends show a strong shift towards improved customer experience and digital services

+ Client interactions become more complex, leading to a higher level of outsourcing

+ M+ Group has a strong focus on expansion of digital services, including automation and self-service solutions



Industry trends (cont'd)



M+ Group benefits from increased demand for outsourced services in various key verticals

BPO services vs. Industry trends overview		Relevance for M+	Focus on customer experience	Shift towards automation & self-service	Digital analytics capabilities	Level of outsourcing	Market Volume
Vertikale / Industrije	Retail and eCommerce	High	Medium	Medium	Medium	Medium	Increasing
	High-tech	High	Medium	Medium	Medium	Medium	Increasing
	Financial services	High	Medium	Medium	Medium	Medium	Increasing
	Telco and media	High	Medium	Medium	Medium	Medium	Increasing
	Utilities	Medium	Medium	Medium	Medium	Medium	Increasing
	Public sector & health	Medium	Medium	Medium	Medium	Medium	Increasing
	Industrial & auto	Medium	Medium	Medium	Medium	Medium	Increasing

- + Growth of eCommerce, especially due to COVID-19 and home office
- + Increase in omnichannel density
- + Sales growth in complex high-tech products that require a higher level of direct customer relationship
- + eBanking, fintech, and payment processing driving outsourcing
- + CRM centers increasingly used as part of sales platform
- + Further digitalization – e.g., RPA, AI
- + Deregulation driving outsourcing
- + Increase in single-person households
- + Rise of CRM and eHealth regulations in public sector
- + New Telemedicine and -diagnostics
- + Demand for automated services and lack of capacity to provide it



Source: Issuer internal analysis;

Competitive environment



Acquiring and retaining talent is at the core of M+ Group's competitiveness

Agility & growth mindset



M+ Group takes pride in preserving an agile organization while growing substantially at the same time



Flat hierarchies, fast decision-making processes help people make an impact and witness the results of their work faster



Due to a diverse client portfolio, we offer opportunities to work on various projects, even cross-border

Tailored growth opportunities



Mid and senior ops management certified by a best-in-class CX consultancy provider



In-house developed training available from agent to senior management level



Tailored learning interventions to meet individual need.



Job opportunities through cross-company job rotations



Horizontal career mobility opportunities available

Inclusive & open culture



Employees come from diverse cultural backgrounds, with over 32 languages spoken in the Group



Agile, cross-functional teams enforce a feeling of connectivity and engagement



Employees get to participate actively in community projects. That allows them to make a positive social impact

Highly loyal client base from a diversified set of attractive and resilient verticals



The client base is well diversified across sectors comprising multiple industry-leading corporates

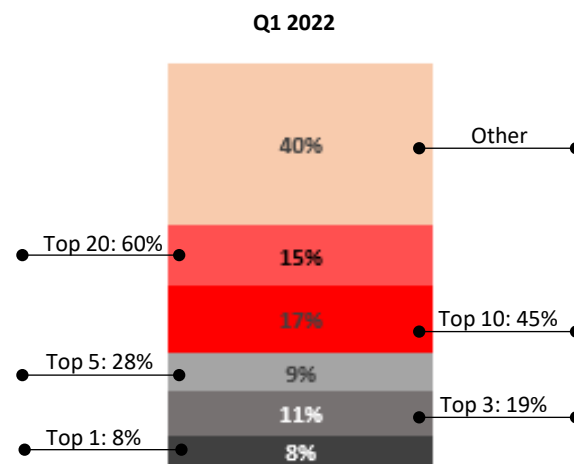
Commentary

- + The top 10 clients are highly differentiated through very attractive and fast-growing verticals
- + High-quality services and continued strong relationships with clients
- + We have been working with the top 10 clients for over 9 years on average
- + Highly diversified portfolio of over 300 clients across various attractive and resilient end-markets
- + Strong growth together with highly attractive client portfolio
- + Focus on acquiring premium global clients that contribute high margins
- + Attracting multiple new clients every year

Client structure

Client concentration

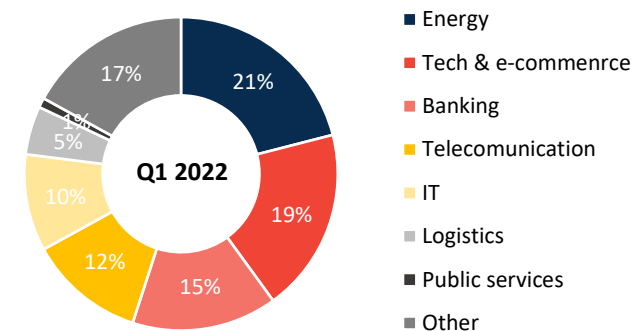
(u %)



Source: Issuer's calculation

Revenue split by vertical

(u %)



Source: Issuer's calculation

Highly loyal client base from a diversified set of attractive and resilient verticals (cont'd)



The M+ Group focuses on global clients that contribute high margins

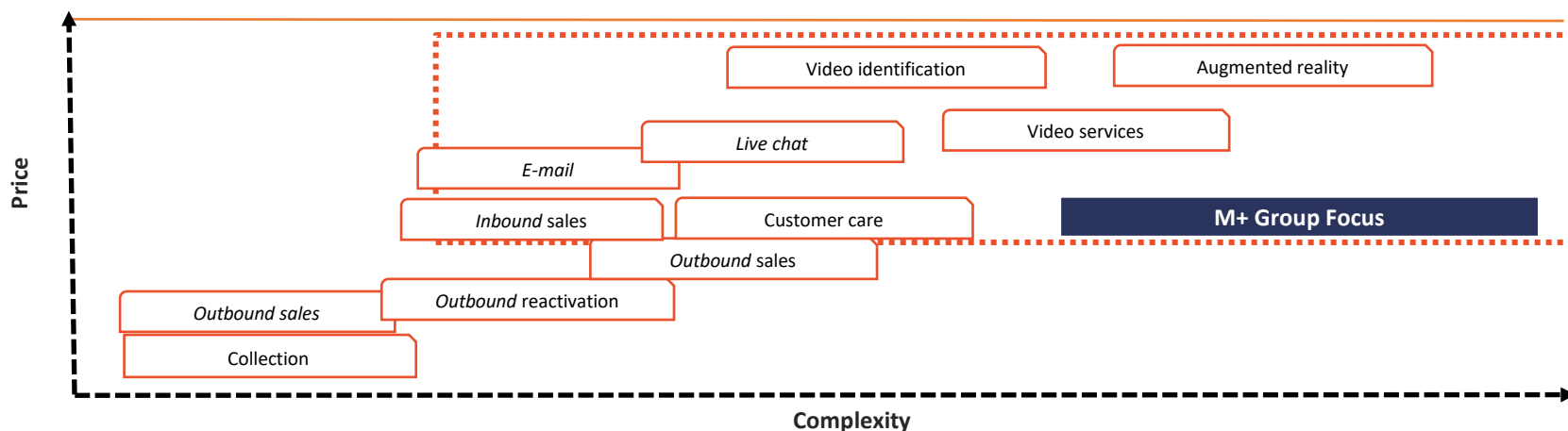
Client strategy and client wins

Low margin	Medium margins	High margins
Local telecom	Regional subsidiary of German telco	German publicly listed tech firm
Regional FMCG	Regional subsidiary of German utility company	US publicly listed tech firm
State railways	Regional subsidiary of Austrian telco	Leading European renewable energy firm
Leading regional tourist travel and leisure agency	International road assistance	Multiple global tech, greentech, and eCom companies
		Multinational pharmaceutical firm
		Tech-consulting APAC market leader
		Global logistics and parcel delivery
		Global insurance services firm
		Pan-European digital fashion eCom
		Fast-growing German eCom start up
		Leading real estate firm in DACH region
2007 - 2015	2015 - 2018	2019 onwards

Commentary

- + The Group grew its service portfolio into a leading and fast-growing BPO player
- + M+ Group is growing its nearshoring segment
- + M+ Group targets premium global clients that contribute high margins

Service and technology positioning



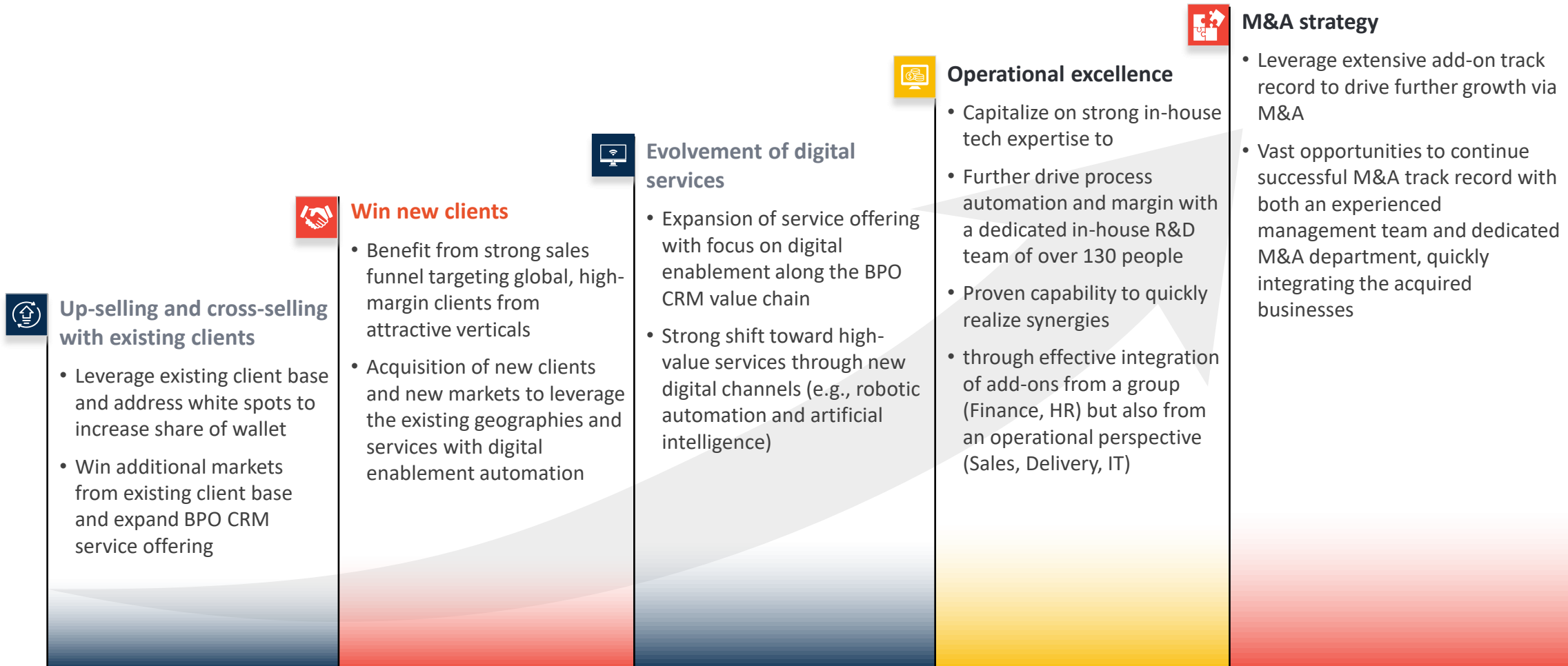
- + Covering and delivering the most complex user experience projects
- + Service delivery based on a broad capacity offer which includes a number of skills and languages combined with IT and technological solutions
- + Focus on providing high-value, technology-enabled services through digital channels, including augmented reality and artificial intelligence

Source: Issuer's information

The M+ Group is actively implementing a business growth strategy



Clearly defined growth strategy with multiple attractive growth opportunities organically and through buy & build



The Group's approach to Sustainability



The Group and sustainability



Sustainability is a key component of the Group's strategy

"In our opinion, caring for people, contributing to society, protecting human rights, and preserving the environment are interconnected and, as such, necessary for achieving sustainable development.

As part of the development of our strategy for sustainable business operations, we identified how the UN Sustainable Development Goal(s), "SDG(s)", are reflected through our value chain. We have identified the relevant SDGs and categorized them based on the importance and significance of their impact on the Group's business operations and the impact of the Group's business operations on these SDGs.

Our analysis is summarized through a multi-layered approach and presentation of categories of SDGs: (i) primary SDGs and (ii) secondary SDGs."

The primary SDGs are those on which the Group has a direct influence through all its business operations.

The Group should particularly focus on these SDGs.



Secondary SDGs are those on which the Group has limited influence through certain business operations.



Sustainability-linked bond Framework (1/3)



Setting ambitious KPIs based on identified impacts and strengthening commitment will accelerate the Group's path toward achieving its sustainability ambitions

- ### 1 Selection of key performance indicators (KPIs)

 - + KPI #1: Reduction of Scope 1 and Scope 2 greenhouse gas emissions
 - + KPI #2: Achieving balanced gender diversity in management teams

- ### 2 Calibration of Sustainability Performance Targets (SPTs)

 - + SPT #1: Reduction of absolute Scope 1 and Scope 2 greenhouse gas emissions by 25.2% to 2,148 tCO2e emissions in 2027 compared to the 2021 baseline
 - + SPT #2: Achieving 51% representation of women in management teams (including the Management Board and Supervisory Board) by the end of 2030

- ### 3 Bond characteristic

 - + The Issuer's bonds have a feature related to Sustainability Performance Targets that will result in an interest rate increase of 0.75 p.p. starting from first interest period after the conditions for rate increase have been met and until maturity of the bond in the event that one or both sustainability performance targets are not achieved on the observation date 12/31/2024

- ### 4 Reporting and verification

 - + Every year, the Issuer will publish data on Key Performance Indicators and the achievement of sustainability performance targets
 - + Verifications: (1) **Sustainalytics** issued the so-called **Second Party Opinion**; (2) the so-called **Limited Assurance Report** that will confirm the achievement of sustainability performance targets will be issued by a **qualified and independent external evaluator** on an annual basis

The framework document is aligned with ICMA's Principles for Bonds Related to Sustainable Business Operations



KPI power level:
KPI#1: Strong
KPI#2: Strong

Ambitiousness of SPTs:
SPT #1: Highly ambitious
SPT #2: Ambitious



KPI #1: Reduction of Scope 1 and Scope 2 greenhouse gas emissions

1 KPI #1 - selection

- + **KPI #1:** Reduction of Scope 1 and Scope 2 greenhouse gas emissions
 - + contributes to the achievement of the UN's sustainable development goals related to climate change, i.e., SDG 13 (Take urgent action to combat climate change and its consequences), which is part of the "Primary SDGs" group, which are the main focus of the Group



2 Levels of Sustainability Performance Target that must be achieved on the observation date (31/12/2024)

- + **SPT #1:** On 31 December 2024 the Group must achieve a reduction of absolute Scope 1 and Scope 2 greenhouse gas emissions by at least 15%, i.e., to at least 2,441.03 tCO₂e emissions in 2024 compared to the 2021 baseline.
 - + **Target observation date:** December 31, 2024
 - + **Base year value:** In 2021, Scope 1 greenhouse gas emissions amounted to 396.2 tCO₂e, while Scope 2 greenhouse gas emissions amounted to 2,475.6 tCO₂e. In total, 2,871.8 tCO₂e
 - + **Calculation methodology:** The SPT is based on the linear interpolation of the objective of reducing absolute Scope 1 and market Scope 2 greenhouse gas emissions by 15% by 2024 (i.e., a total of 25.2% by 2027), compared to the base year 2021. When determining the relevant Sustainability Performance Target, the recommendations, criteria, and guidelines of the Science Based Target initiative ("SBTi") were taken into account for alignment with the 1.5°C scenario from the Paris Agreement (without official validation by SBTi)
 - + **Metric and measurement unit:** Subject data is measured in tons per year, while the measurement unit is indicated as a percentage reduction in tons of carbon dioxide equivalents (tCO₂e)

KPI #2: Achieving balanced gender diversity in management teams

1 KPI #2 - selection

- + **KPI #2:** Achieving balanced gender diversity in management teams
 - + contributes to the achievement of the UN's sustainable development goals related to the promotion of diversity and inclusion, namely SDG 5 (Achieving gender equality and empowering all women and girls) and SDG 10 (Reducing inequality within and between countries), which are part of the "Primary SDG" group, that is, part of the "Secondary SDGs" which are the focus of the Group



2 Levels of Sustainability Performance Target that must be achieved on the observation date (31/12/2024)

- + **SPT #2:** On 31 December 2024 the Group must achieve a representation of women in the Group's management teams of at least 47% in the Group's management teams, i.e., an increase of at least 4 percentage points compared to the 2022 base year.
 - + **Target observation date:** December 31, 2024
 - + **Base year value:** 43% on February 28, 2022
 - + **Definition of management teams:** Management team members, i.e., executive directors; members of supervisory boards or management boards; heads of the Issuer's and its Subsidiaries' organizational units, and team leaders of smaller teams

Strong
financial
profile

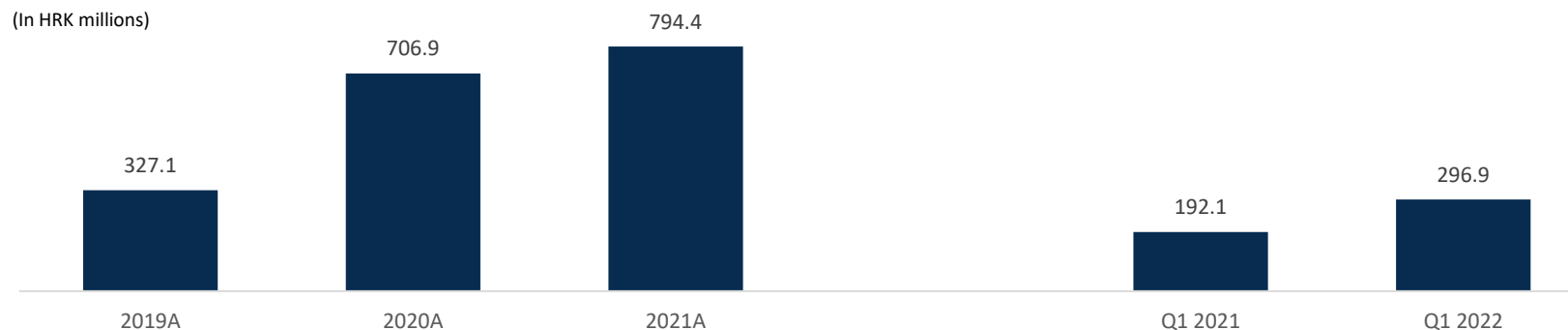


Strong financial profile characterized by fast revenue growth and strong margins



The M+ Group has achieved high revenue growth since 2019, with an increase in profitability

Revenue development

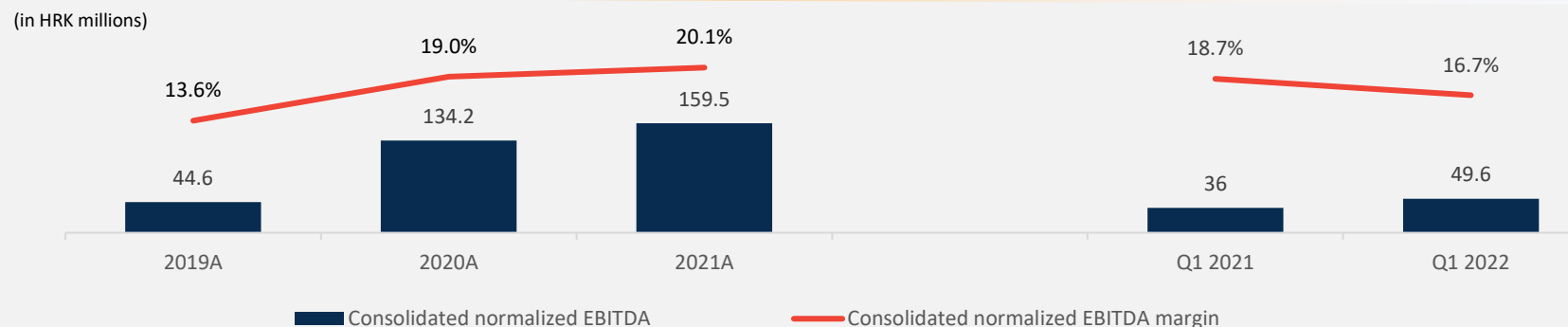


Source: Annual consolidated audited financial statements of the Issuer for the year ending on December 31, 2021 / Issuer's calculation

Commentary

- + Compelling financial profile characterized by strong revenue growth from 2019A to 2021A
- + Revenues increased significantly in the past three years through a combination of organic growth and acquisitions
- + Q1 2022 was characterized by further revenue growth, mostly due to the acquisition of the Invitel Group

Consolidated normalized EBITDA, margin



Source: Annual consolidated audited financial statements of the Issuer for the year ending on December 31, 2021 / Issuer's calculation

Commentary

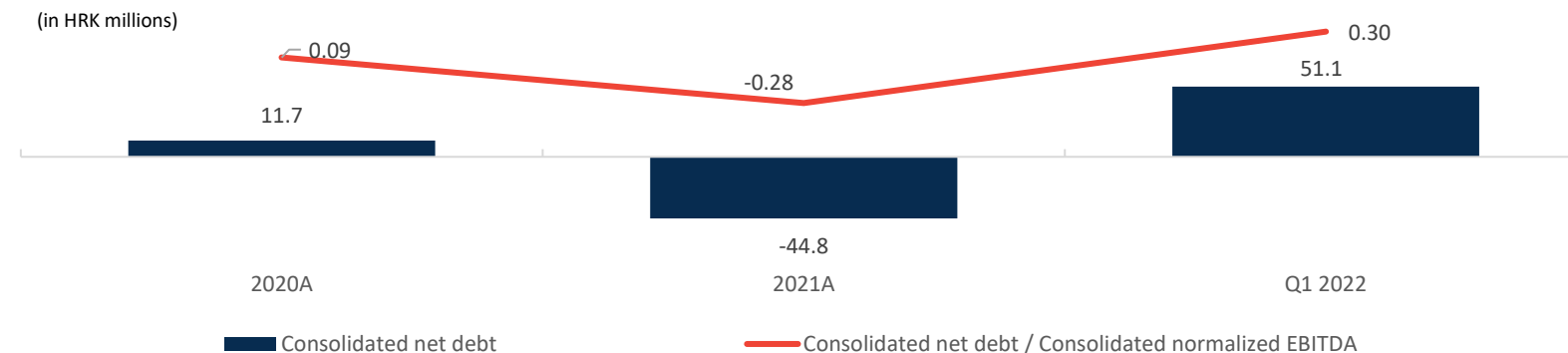
- + The constant improvement of the EBITDA margin is the result of a high level of business efficiency and quality of services
- + Diversification of the client base and strategic positioning in sectors that enable higher margins are important elements of increasing profitability
- + A decrease in the margin in Q1 2022 is expected given the structure of income and profitability of the Invitel Group

The Group has been growing with low net debt ratio



Low net debt ratio was facilitated with optimized M&A transactions

Consolidated net debt



Source: Annual consolidated audited financial statements of the Issuer for the year ending on December 31, 2021 / Issuer's calculation

Financial indicators

	000 HRK	2020	2021	Q1 2022
Consolidated EBITDA		127.152	149.604	46.145
Consolidated EBITDA margin		17,98%	18,83%	15,54%
Consolidated normalized EBITDA		134.239	159.500	49.603
Consolidated net debt		11.724	-44.817	51.071
Net consolidated debt / Consolidated normalized EBITDA ratio		0,09x	-0,28x	0,30x*
Total assets		641.782	911.655	1.036.734

* For the sake of comparability, and exclusively for the calculation of the Consolidated net debt ratio and Consolidated normalized EBITDA, the Issuer used the Consolidated normalized EBITDA for the period from April 1, 2021, to March 31, 2022, in the amount of HRK 173,058 thousand.

Source: Annual consolidated audited financial statements of the Issuer for the year ending on December 31, 2021 / Issuer's calculation

Commentary

- + The Group is financially very stable, with low ratios of consolidated net debt and consolidated normalized EBITDA
- + In the period after 2016, the Group realized a number of M&A transactions that were partially financed through structured financial debt. Despite this, the consolidated net debt remained at a very low level
- + The integration of the operations of the new companies resulted in greater potential for organic business growth and, with the realized synergies, an increase in the overall level of profitability



The M+ Group's management team



A management team with longstanding industry experience



People Inspired by People

The Group brings together professionals who are industry leaders. They manage change successfully and ensure high value for their clients.

Our international management team has the necessary knowledge and skills to deliver results.

Our experienced operations team supports our strong sales team in all relevant Western European markets.

Darko Horvat
President of the Board

16+ Years of industry experience

Responsibilities
Strategy, integration processes, M&A
gracijski procesi, M&A

Prior experience
Deloitte.

Tomislav Glavaš
Group CEO

8+ Years of industry experience

Responsibilities
Strategy, client relations, business development

Prior experience
Deloitte.

Domagoj Karadjole
Group CFO

18+ Years of industry experience

Responsibilities
Finance, audit, compliance

Prior experience
ERSTE

Christoph Giese
Chief Commercial Officer

20+ Years of industry experience

Responsibilities
Sales management, marketing, business development

Prior experience

Cemile Banu Hizli
CEO Turkey

23+ Years of industry experience

Responsibilities
HR, process management

Prior experience

Simone Olivo
Group COO

20+ Years of industry experience

Responsibilities
Operations, HR

Prior experience

Awards and recognitions



Awards, recognition, and achievements



HANFA - the Croatian Financial Services Supervisory Agency has published its Annual Report on Corporate Governance for companies whose shares are listed on the Regulated Market of the Zagreb Stock Exchange for 2020.

M+ Group is among only two issuers on the Official Market that have shown full compliance.



COPC certification of management initiated - Managers responsible for managing contact centers and those in charge of customer relations in Croatia and BiH are certified as - COPC Customer Experience Performance Leaders.

In 2022, the process will continue in other M+ Group countries. We are proud to serve our clients with our COPC certified managers, which is the most prestigious recognition in the industry for any customer experience operation.



M+ Group has been named 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. It is the founder of the Global Sourcing Standards, the first global portfolio of best practice methodologies and accreditation programs supported by customers and suppliers in procurement.



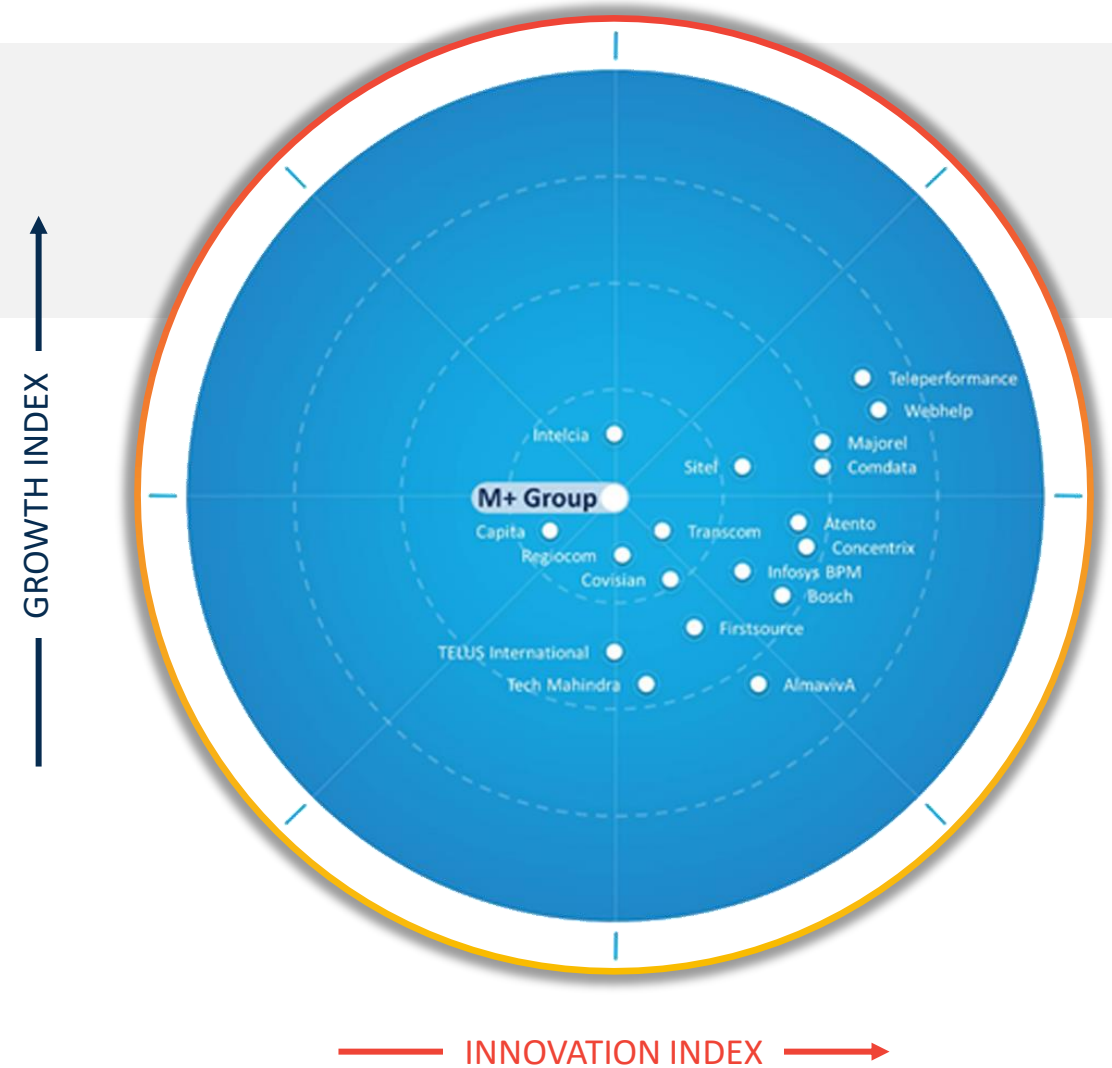
M+ Group was shortlisted (among 27 nominees from 17 countries listed on various European exchanges) for the prestigious 2021 European Small and Mid-Cap Awards in the International Star category.

European Commission, together with European Issuers and the Federation of European Securities Exchanges (FESE), recognizes small and medium-sized European companies for their exceptional efforts, commitment, and success.



M+ Group has been ranked in Frost & Sullivan's 2021 Frost Radar™ report as one of the top CX outsourcing service providers for consistent growth

- + The Frost Radar™ evaluates companies and provides an objective, independent perspective of their innovation and growth capabilities and strategies, including their robustness, effectiveness, relative competitive strength, and implications for their long-term success
- + M+ Group was singled out in this report with 18 other companies based on the highest marks among more than 250 CX industry participants across Europe



Conclusion – key M+ Group highlights



Key highlights



- 1** Leading European BPTO platform with a powerful nearshore focused delivery model
- 2** Highly loyal client base from a diversified set of attractive and resilient verticals
- 3** Broad service offering targeting the entire BPTO value chain
- 4** Above-market growth driven by attractive strategy focused on digital enablement and non-voice migration
- 5** Proven buy and build platform with extensive acquisition and integration track record
- 6** Strong financial profile characterized by rapid growth, strong margins, and cash generation
- 7** A management team with longstanding industry expertise



Indicative terms and timeline



Indicative terms and conditions (1/2)



Issuer	+ Meritus ulaganja d.d.
Ranking	+ Non-subordinated and unsecured bond linked to sustainability of business operations
Repayment of principal	+ Bullet, at maturity
Target market	+ Qualified investors
Maturity	+ 5 years
Targeted nominal amount of the issue	+ Up to EUR 50,000,000.00
Denomination	+ EUR 100,000.00
Interest rate	+ Fixed, semi-annual coupon interest payment
Minimum subscription amount	+ EUR 100,000.00
Reference interest rate	+ Bid yield of the EUR bond XS1428088626 maturing on March 20, 2027, and of the EUR bond XS1713462668 maturing on June 15, 2028, interpolated to a term of 5 years
Risk premium	+ To be published in the Public invitation for subscription
Lead manager and bookrunner	+ Erste&Steiermärkische Bank d.d.
Listing	+ Official market of the Zagreb Stock Exchange
Clearing and settlement	+ Central Depository and Clearing Company d.d. ("CDCC")
Governing law	+ Law of Republic of Croatia
Documentation	+ Simplified prospectus for public offering and listing of the sustainability-linked bonds ("Prospectus") available on the website of the Issuer



Events of default

(detailed description in bullet 5.4.15. of the Prospectus)

- + Breach of the Issuer's obligations under the Bonds
- + Bankruptcy and / or termination of the Issuer or of a Material Subsidiary
- + Termination and change of business
- + Debt
- + Consolidated net debt to consolidated normalized EBITDA ratio
- + Dividend restriction
- + Termination of Control over M Plus Croatia d.o.o.
- + Termination of control and pledge of shares of the Issuer
- + Disposal of a material subsidiary and certain other subsidiaries of the Issuer
- + Guarantees
- + Negative pledge for certain assets
- + Breach of other obligations of the Issuer

Specific bond conditions related to sustainable business operations (described in detail in point 5.4.10 of the Prospectus)

Sustainability Performance Targets:

- + On December 31, 2024, the Group must achieve a reduction of absolute Scope 1 and Scope 2 greenhouse gas emissions by at least 15%, i.e., at a level of at least 2,441.03 tCO₂e emissions in 2024 compared to the base year 2021
- + On December 31, 2024, the Group must achieve a ratio of representation of women in the Group's management teams of at least 47%, i.e., an increase of at least 4 percentage points compared to the base year of 2022
- + Publication of the results of the achievement of sustainability performance targets by June 30, 2025, at the latest
- + In the event of non-achievement of any sustainability performance target or any of the remaining reasons listed in point 5.4.10.7. of the Prospectus, there will be an increase in the fixed interest rate by 0.75 percentage points starting from first interest period after the conditions for rate increase have been met and until maturity of the bond

Indicative timeline of the bond issuance



	Planned for / Targeted for
Roadshow activities	18-20 th July 2022
Public announcement of Invitation to subscribe bonds	Earliest on 21 st July 2022
Offering day/ Pricing / Allocation	Earliest on 22 nd July 2022
Publication of the Notice of the determined price and the total allocated amount of bonds	Earliest on 22 nd July 2022
Public announcement of the Notice on the final terms of bond issue	Earliest on 27 th July 2022
Date of the bond issue / Admission of the bonds in the CDCC (SKDD) system	Earliest on 27 th July 2022
Listing on the Zagreb Stock Exchange	Earliest on 27 th July 2022

Appendix



Definitions and abbreviations



- + AI Artificial Intelligence;
- + APAC Asia-Pacific;
- + BCM Business Continuity Management;
- + BiH Bosnia and Herzegovina;
- + BPO Business Process Outsourcing;
- + BPTO Business Process and Information Technology Outsourcing;
- + CC Contact Center;
- + CEO Chief Executive Officer;
- + CFO Chief Financial Officer;
- + CRM Customer Relationship Management;
- + CX Customer Experience;
- + DACH Germany (D), Austria (A), Switzerland (CH);
- + EBITDA Earnings Before Interest, Taxes, Depreciation and Amortization;
- + FMCG Fast Moving Consumer Goods;
- + FTE Full-time Employee;
- + HR Human Resources;
- + HRK Croatian kuna;
- + IT Information technology;
- + SEE South-East Europe;
- + JV Joint Venture;
- + M&A Mergers & Acquisitions;
- + M+ Group Meritus ulaganja d.d and subsidiaries;
- + RPA Robotic Process Automation;
- + R&D Research and Development;
- + SaaS Software as a Service;



M+GRUPA

PEOPLE INSPIRED BY PEOPLE

**Thank you for
attention!**