

# BOSQAR INVEST

**BOSQAR d.d.**

Ulica grada Vukovara 23  
10000 Zagreb

**Security:**

BSQR / ISIN: HRMRULRB0008  
3MRU2 / ISIN: HRMRULO326A2  
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**Regulated Market Segment:**

Zagreb Stock Exchange, Official  
Market

**Home Member State:**

Croatia

**Publication of Other****Non-regulated Information**

Zagreb, 2 April 2026

## Fortenova group accepts BOSQAR INVEST's binding offer for acquisition of 100% of PIK Vrbovec

BOSQAR INVEST (BOSQAR d.d. – ZSE: BSQR) today announced that it has submitted a binding offer to Fortenova group for the intended acquisition of 100% of PIK Vrbovec.

Fortenova group confirmed that this binding offer was received and accepted, and that based on the proposed commercial terms, they shall continue negotiations to align on the final transaction documentation.

The planned investment will, subject to the finalization of negotiations and the execution of a share purchase agreement, as well as customary financing conditions and regulatory approvals, mark a major step in the company's strategy to build a leading food platform in Central and Southeastern Europe, supporting food security, supply resilience, and agricultural value chains across the region.

The intended transaction would be carried out by BOSQAR's Future Food division, of which Panvita, a leading Slovenian agri-food group, and Mlinar, a leading bakery group in the Adria region, are already members.

The planned acquisition would be financed via a Secondary Public Offering (SPO).

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BOSQAR d.d. • Ulica grada Vukovara 23, Zagreb • Tel.: 01/6447-899 • Fax: 01/6447-890 • PIN: 62230095889 • Commercial banks: Erste&Steiermärkische Bank d.d., Jadranski trg 3A, Rijeka, IBAN: HR8524020061100933269; Podravska banka d.d., Opatička 3, Koprivnica, IBAN: HR7423860021119036043; Raiffeisenbank Austria d.d., Magazinska cesta 69, 10000 Zagreb, IBAN: HR4324840081135094448; Zagrebačka banka d.d., Trg bana Josipa Jelačića 10, Zagreb, IBAN: HR2323600001102936225 • Commercial Court in Zagreb; Company's (Court) registration number: 081210030 • Share capital: EUR 15,640,094.35 paid in part by investment of property and rights and in part by cash payments, and divided into 11,784,370 ordinary registered shares without nominal amount. • President of the Supervisory Board: Tamara Sardelić • Members of the Board: Darko Horvat, Tomislav Glavaš, Vanja Vlak and Alma Mekić Čerdić

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## **PIK Vrbovec: A cornerstone of Croatia's agri-food system**

PIK Vrbovec is one of Croatia's most important food manufacturing companies and the largest meat and processed-meat producer in the country. It operates a vertically integrated model, including ownership of some of the country's largest pig and cattle farms.

In its primary production segment, PIK collaborates closely with Belje. This structure aligns naturally with Panvita's vertically integrated model, creating a highly complementary and scalable platform.

With revenues of 337 million euros and around 1500 employees, the company plays a central role in the national agri-food ecosystem. In addition to its strong domestic presence, PIK Vrbovec exports to roughly 20 international markets.

## **Developing a leading regional fresh food platform**

Subject to execution of a share purchase agreement and the fulfilment of all required conditions and regulatory approvals, BOSQAR INVEST's Future Food division would, based on the publicly available financial statements for 2024, boast revenues of around EUR 640 million and employ 4800 people, positioning it as a leading fresh food platform in the region.

The combined platform would be underpinned by a highly integrated agricultural production base, encompassing multiple farms, approximately 86,000 tonnes of meat, fruit, vegetable, and bakery output annually, three of the most advanced processing facilities in the region, a livestock capacity of around 120,000 pigs and 4,5 million broiler chickens.

Subject to prior regulatory approval by the competent authorities, and following the completion of the investment in PIK Vrbovec, BOSQAR INVEST is expected, on a pro forma basis and within its current scope, to generate more than EUR 1 billion in annual revenue and over EUR 100 million in EBITDA in pro forma consolidated terms in 2026.

## **BOSQAR's Horvat: "A landmark step for Future Food."**

Commenting on the announcement, **Darko Horvat, President of the Management Board at BOSQAR d.d.**, the holding company of the BOSQAR INVEST group said:

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“The planned acquisition of PIK Vrbovec represents a landmark step in BOSQAR INVEST’s strategy to build a strong regional platform in the agri-food and meat processing industry.

With the planned addition of PIK, BOSQAR would further strengthen its platform, bringing together Panvita, one of the largest food producers in Slovenia, with PIK, one of the largest food producers in Croatia, within the same operating structure.

We are pleased that Fortenova group has accepted our binding offer; we are finalizing the contractual elements with our partners at Fortenova group and PIK and expect the share purchase agreement to be signed in the near future. We will keep the investment community informed of the transaction’s progress.

We are all well aware that we live in volatile times. Most recently, escalating tensions in the Middle East have underscored how crucial food security is and will remain for the foreseeable future. Against this backdrop, BOSQAR sees its continued investments in Future Food as a strategic contribution to strengthening supply resilience in Croatia and across the region.”

**Fabris Peruško, Member of the Management Board and CEO of Fortenova Group, the current owner of PIK Vrbovec, added:**

“By exiting agriculture, the Fortenova group already began a strategic turnaround in its business with a focus on activities and services that are not directly related to primary production and processing. Since PIK is largely based on agricultural production, it was natural for us to find another owner for the company. With its brands, quality, and market shares, PIK has added value to every partner, especially BOSQAR, which has robust fundamentals to create its own strong platform for food production.

On the other hand, we are very glad that in this, as in all previous divestment processes, we have fulfilled the most important value criteria - we have found a partner for our company that will further develop it, strengthen its market positions and values, and preserve employment. This is good for the company and its employees, but also for the local community and the economy as a whole.”

# BOSQAR INVEST

## **About BOSQAR INVEST:**

BOSQAR INVEST (BOSQAR d.d., together with its subsidiaries) is a European perpetual capital investor and company builder that operates in several industries, including business process and technology outsourcing (BPTO), CX, information technology, Food, and employment services (HR).

With an innovative business model, BOSQAR INVEST accelerated its expansion on the market with intensive organic growth and an M&A platform, with improved profitability and operations of each of its acquired companies through its standardized operational models that result in significant organic growth of all companies inside the Group and the Group itself.

Today, BOSQAR INVEST operates through several business verticals: the BPTO/AI business vertical (brands: Mplus, GRAIA), the HR business vertical (brands: Manpower SEE and Workplace), the Food business vertical (brands: Future Food, Panvita, Mlinar), and Other industries. All business verticals are focused on shareholder value creation through a commitment to best practices in digitalization, structured key accounts management programs, rigorous financial stability and focus on results, and strong and dedicated management teams.

In its ownership structure, BOSQAR INVEST brings together pension funds, institutional investors, international private equity funds, development institutions, and private investors. The BOSQAR INVEST business community consists of close to 18,000 employees, and the group's companies operate from 23 countries around the world.

## **About Fortenova group:**

Fortenova group is a private company that operates in the Southeast Europe region on the markets of five countries – Croatia, Slovenia, Bosnia and Herzegovina, Serbia, and Montenegro.

The Group includes companies that employ a total of more than 38,000 people, which makes the Group one of the largest employers in the region. The Group's primary operations are in food and beverage retail and manufacturing, as well as distribution and real estate.

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