

BOSQAR INVEST

BOSQAR d.d.

Ulica grada Vukovara 23
10000 Zagreb

Security:

BSQR / ISIN: HRMRULRA0009
3MRU / ISIN: HRMRULO277E9
LEI: 74780080JD6L45P7YG07

Regulated Market Segment:

Zagreb Stock Exchange, Official Market

Home Member State:

Croatia

Publication of Other Information

Zagreb, 12 June 2025

ANNOUNCEMENT PUBLIC CALL BONDS SUBSCRIPTION INVITATION TO SUBSCRIBE THE SUSTAINABILITY- LINKED BONDS OF BOSQAR D.D. ("Bonds Subscription Invitation")

1. GENERAL INFORMATION

BOSQAR Joint Stock Company for Managing of Companies, with its registered office in Zagreb (City of Zagreb), Ulica grada Vukovara 23, registered with the Court Registry of the Commercial Court in Zagreb under registry no. (MBS): 081210030, PIN (OIB): 62230095889 (the "**Issuer**"), intends to issue sustainability-linked bonds in the aggregate nominal amount up to EUR 110.000.000,00, with a fixed annual interest rate, semi-annual interest payments and one-off maturity of the principal upon expiry of 7 (seven) years, with the ticker MRULO-326A and the International Securities Identification Number (ISIN) HRMRULO326A2 (the "**Bonds**").

The Bonds are being issued based on the Decision of the Management Board of the Issuer dated April 30, 2025 and with the consent of the Supervisory Board of the Issuer dated April 30, 2025. In accordance with the Decision of the Management Board, the Issuer intends to,

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 1,178,437 ordinary registered shares without nominal amount. • President of the Supervisory Board: Tamara Sardelić • Members of the Board: Darko Horvat, Tomislav Glavaš and Vanja Vlak

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immediately upon the issuance of the Bonds, submit an application for their admission to trading with the Official Market of the Zagreb Stock Exchange Inc.

On May 29, 2025, the Issuer published on its [websites](#), the Simplified Prospectus for Public Offering and Listing of Sustainability-Linked Bonds dated May 27, 2025 (the "**Prospectus**"). The Prospectus has been approved by the Croatian Financial Services Supervisory Agency by Decision class: UP/I 996-02/25-01/03, ref. no.: 326-01-60-62-25-13, dated May 28, 2025, and has been notified to the competent authority for supervision of financial services in the Republic of Slovenia. Solely information contained within the Prospectus is relevant for making a decision to invest in the Bonds. The approval of the Prospectus by the Croatian Financial Services Supervisory Agency is not be considered as an approval of nor a recommendation to invest in the Bonds. It is recommended to potential investors to read the Prospectus prior to making an investment decision in order to fully understand potential risks and benefits related to the concerned investment.

The Bonds issue shall be conducted as a public offering to qualified investors, as this term is defined by the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Qualified Investors**"), in the Republic of Croatia and in the Republic of Slovenia.

Holders of the Issuer's existing bonds, with the ticker MRUL-O-277E, ISIN: HRMRULO277E9, in the aggregate nominal amount EUR 40.000.000 and with a maturity date July 29, 2027 (the "**Existing Bonds**"), shall have the option to exchange the Existing Bonds for the Bonds on the date of issuance of the Bonds (the "**Issue Date**").

The Lead Manager and the Lead Bookrunner is Erste&Steiermärkische Bank d.d., Jadranski trg 3A, Rijeka, PIN (OIB): 23057039320 (the "**Lead Manager**"). The bookrunner in the Republic of Slovenia is NLB d.d., Trg republike 2, Ljubljana, Republic of Slovenia, PIN (OIB): 17719334242 (the "**Bookrunner for Slovenia**"). The Co-Lead Managers for the Bonds are Privredna banka Zagreb d.d., Radnička cesta 50, Zagreb, PIN (OIB): 02535697732 and Zagrebačka banka d.d., Trg bana Josipa Jelačića 10, Zagreb, PIN (OIB): 92963223473 (the "**Co-Lead Managers**").

Interested Qualified Investors shall within the subscription form indicate the nominal amount of the Bonds they are willing to subscribe and pay for. During the offer period for

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the Bonds, as defined below (the "**Offer Period**"), the Lead Manager shall be responsible for receiving subscription forms in the Republic of Croatia, while the Bookrunner for Slovenia shall be responsible for receiving subscription forms in the Republic of Slovenia.

Within the terms of the law of obligations, this Bonds Subscription Invitation shall not be considered as an offer, but as an invitation to submit offers under the published terms and conditions. The submission of a duly completed and signed subscription form by a Qualified Investor during the Offer Period shall be considered as an offer to subscribe the Bonds.

The capitalized terms in this Bonds Subscription Invitation shall, unless otherwise defined herein, have the assigned to them within in the Prospectus.

2. KEY TERMS OF THE BONDS ISSUE

KEY TERMS	
Issuer:	BOSQAR d.d.
Country of the Offer:	Republic of Croatia Republic of Slovenia
Type of Security:	Unsubordinated and unsecured Sustainability-Linked Bond
Nominal Amount of the Issue:	Up to EUR 110,000,000.00
Nominal Amount of a Bond:	EUR 1.00
Minimum Subscription Amount:	n/a
Settlement Currency:	EUR
Ticker:	MRUL-O-326A
ISIN:	HRMRULO326A2
Issue Date:	June 18, 2025
Principal Maturity Date:	June 18, 2032
Settlement Date:	June 18, 2025
Method of Principal Repayment:	Bullet, at maturity
Type of Interest Rate:	Fixed
Interest Payment:	Semi-annual
Sustainability Performance Target:	Reduction of absolute Scope 1 FLAG greenhouse gas emissions by 36.40% to 44.741 tCO ₂ e by 31 December 2031, as compared to the baseline year 2022

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Observation Date for the Performance Target:	December 31, 2031
Publication of the Results on the Observation Date for the Achievement of the Sustainability Performance Target:	Within the Issuer's Annual Sustainability Report or in a separate report in which the Issuer will disclose whether the Sustainability Performance Target has been achieved on the Observation Date
Penalty in case of Occurrence of a Reason for the Payment of Penalty:	If a Reason for the Payment of Penalty (as defined in Clause 5.4.11.7 of the Prospectus) occurs, the Issuer shall be obliged to pay the Bondholders one-time fee in the amount of 0.35% of the aggregate nominal amount of issued but unredeemed Bonds (excluding Bonds held by the Issuer or other members of the Group)
Issue Price:	The Issue Price will be set on the basis of the determined Yield and the Fixed Interest Rate, no later than on the first Business Day after the expiry of the Offer Period
Yield:	Reference Interest Rate increased by the Issuer's Risk Premium
Fixed Interest Rate:	The Fixed Interest Rate will be determined on the basis of the Yield to maturity by rounding down the decimal number of the Yield to maturity to the first full eighth of a percentage point or, if the decimal number of the Yield to maturity is a full eighth of a percentage point, then the interest rate will be equal to the Yield to maturity
Reference Interest Rate:	The Reference Interest Rate will be determined after the expiry of the Offer Period on the basis of the 7-yr EUR SWAP sourced from the Bloomberg information terminal
Risk Premium:	220-240 bps
Paying Agent during the Public Offer and Issue of the Bonds:	Erste&Steiermärkische Bank d.d.
Depository and Paying Agent after the Public Offer and Issue of the Bonds:	Central Depository & Clearing Company Inc. (the "CDCC")
Segment of the Regulated Market:	Official Market of the Zagreb Stock Exchange
Lead Manager and Lead Bookrunner:	Erste&Steiermärkische Bank d.d.
Bookrunner for Slovenia:	NLB d.d.
Co-Lead Managers:	Privredna banka Zagreb d.d. Zagrebačka banka d.d.

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CONDITIONS FOR THE EXCHANGE OF THE EXISTING BONDS	
Clean Price for the Exchange of the Existing Bonds:	100.00%
Accrued Interest on the Existing Bonds:	1.643646340%
Final Price for the Exchange of the Existing Bonds:	101.643646340%

3. BONDS ISSUE AND LISTING TIMETABLE

TIMETABLE	
Start of the Offer Period:	June 13, 2025 at 9:00h
End of the Offer Period:	June 13, 2025 around 14:00h
Publication of the Final Price and the Allocation Notice:	No later than June 13, 2025
Delivery of the Allocation Notice to Investors:	No later than June 13, 2025
Delivery of the Payment Instructions for the Bonds and/or delivery of the Existing Bonds:	June 16, 2025
Date of Issue and Admission of the Bonds in CDCC:	June 18, 2025
Final Issue Terms Notice:	June 18, 2025
Listing of the Bonds on the Official Market of the Zagreb Stock Exchange:	June 20, 2025

4. AMENDMENTS TO THE BONDS SUBSCRIPTION INVITATION

During the Offer Period, the Issuer may amend the content of this Bonds Subscription Invitation (including in the part related to the duration of the Offer Period) by publishing the relevant changes to the Bonds Subscription Invitation in the same way as applied to this Bonds Subscription Invitation.

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The Issuer reserves the right to withdraw this Bonds Subscription Invitation at any time until the Bonds have been registered with the CDCC's information system on the Issue Date. In such an event, any Qualified Investor who subscribed and paid for the Bonds shall be entitled to the refund of the paid funds no later than within seven Business Days from the date of the Issuer's withdrawal of this Bonds Subscription Invitation, whereas such a Qualified Investor shall not be entitled to interests or default interests. In the event that the Issuer withdraws this Bonds Subscription Invitation, it may publish another bonds subscription invitation during the period in which the Prospectus remains valid in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

5. SUBSCRIPTION, ALLOCATION, PAYMENT AND FINAL AMOUNT OF THE BONDS ISSUE

The final issue size will depend on the final number of subscribed and paid Bonds. Information on the total amount of the Bonds that the Qualified Investors were ready to subscribe and pay for during the Offer Period, the total allocated amount of the Bonds, the Yield, the Reference Interest Rate, the Fixed Interest Rate and the Issue Price will be published in the Final Price and Allocation Notice on the websites of the Issuer after the expiry of the Offer Period.

No later than the first Business Day upon expiry of the Offer Period, the Lead Manager shall provide Qualified Investors with an Allocation Information, while the Payment Instructions shall be sent to the Qualified Investors one Business Day prior to the Issue Date. The Allocation Notice will state the nominal amount of the Bonds allocated to the respective Qualified Investor, while the Payment Instructions will define the deadline and method of payment for the allocated Bonds. Qualified Investors will be required to pay for the allocated Bonds as instructed in the Payment Instructions.

If the payment is not made by a Qualified Investor within the deadline specified in the Payment Instructions, it shall be deemed that such Qualified Investor has withdrawn from the subscription of the Bonds. The Issuer shall not be obliged to take the late payment into account, but the Issuer may, at its own discretion, accept such late payments into account if that would not in any way jeopardize the Bonds issue in accordance with and within the deadlines stipulated by applicable regulations and the Prospectus. If the late payment is not possible to take into account, the Issuer will consider that such payment was not made and

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that the Qualified Investor thereby withdrew from the subscription, and will return the late paid amount to the payer, without the right on interest, to the account from which the late payment was made and/or which is specified in the subscription form, no later than 7 (seven) Business Days from the day of receipt of the overdue payment.

In the event that a Qualified Investor has paid an amount exceeding the amount specified in the Payment Instructions, the overpaid amount shall be refunded to the account from which the payment has been made and/or which is specified in the subscription form, no later than within 7 (seven) Business Days from the Issue Date, whereby the Qualified Investor shall not be entitled to interest.

If the Qualified Investors' interest for subscription of the Bonds exceeds EUR 110.000.000,00, there is no obligation to allocate Bonds proportionally to the Qualified Investors, but the Issuer reserves the right to make a decision on the final allocation of the Bonds, after consultation with the Lead Manager and taking into account several principles and factors, including the level and nature of demand for the Bonds during the Offer Period, the objective to ensure the success of the Bonds issue and to encourage the creation of an orderly and liquid market for the Bonds. Consequently, there is a possibility that a smaller nominal amount of the Bonds is allocated to Qualified Investors than they have subscribed for.

In case a Qualified Investor pays a lower amount than the amount required for payment of the allocated Bonds, the Bonds will be allocated in accordance with such lower amount paid.

The Issuer will not bear any transaction costs, or any other costs incurred by any Qualified Investor related to the subscription and payment of the Bonds.

The information on the final amount of the Bonds to be issued on the Issue Date will be published in the Final Issue Terms Notice on the Issuer's websites.

The Bonds will be delivered to Qualified Investors upon their registration with the accounts of the Qualified Investor or the person holding the book-entry security for the Qualified Investor's account in the central depository of book-entry securities operated by CDCC.

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6. INSTRUCTIONS FOR SUBSCRIPTION OF BONDS

Qualified Investors shall subscribe the Bonds, or request the exchange of the Existing Bonds for the Bonds, by submitting a subscription form available on the websites of the [Issuer](#) and the websites of the [Zagreb Stock Exchange](#) (the "Subscription Form").

Fully completed and duly signed Subscription Forms shall be submitted by Qualified Investors in the Republic of Croatia to the Lead Manager, and by Qualified Investors in the Republic of Slovenia to the Bookrunner for Slovenia, by email, fax, or in person, no later than the end of the Offer Period, at the addresses specified below.

For any inquiries, Qualified Investors may contact the Lead Manager or the Bookrunner for Slovenia, using the communication channels listed below:

Investors domiciled in the Republic of Croatia:



ERSTE & STEIERMÄRKISCHE BANK d.d.:

Institutional Distribution Team

Tel: 072 372 288

E-mail: institutional.sales@erstebank.hr

Investors domiciled in the Republic of Slovenia:



NLB d.d.:

Investment Banking and Custody

Corporate Finance

Tel: +386 (0)41 313 230; +386 (0)41 787 872; +386 (0)41 578 953

E-mail: izdajevp@nlb.si

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