

BOSQAR INVEST

BOSQAR d.d.

Ulica grada Vukovara 23
10000 Zagreb

Security:

BSQR / ISIN: HRMRULR80008
3MRU / ISIN: HRMRULO326A2
LEI: 74780080JD6L45P7YG07

Regulated Market Segment:

Zagreb Stock Exchange, Official Market

Home Member State:

Croatia

**Publication of privileged
information**

Zagreb, 18 December 2025

NOTICE

on the conclusion of contractual documentation for the implementation of a strategically significant investment in Mlinar

The company BOSQAR d.d., Zagreb, (hereinafter referred to as the "Issuer", "BOSQAR") hereby announces that on December 18, 2025, it entered into contracts regulating the conditions and manner of the implementation of a strategically significant investment round in Mlinar, totaling up to EUR 80 million, led by the European Bank for Reconstruction and Development (EBRD) with up to EUR 50 million, with participation from BOSQAR.

The investment in question is subject to obtaining approvals from the competent regulatory authorities. The investment is set to further reinforce Mlinar's market position, strengthen BOSQAR's Future Food business vertical, and validate the strong value creation track record across the BOSQAR INVEST portfolio.

"This investment marks a pivotal step in advancing Mlinar's long-term growth strategy and further validates the strength of our operating model. The EBRD's leadership in this round – and our ongoing partnership – reflects strong confidence in the progress we have achieved and the value we continue to create across our portfolio," said **Vanja Vlak**, Member of the Management Board of BOSQAR d.d., the holding company of the BOSQAR INVEST group, and Group CFO.

"The EBRD's strategic entry into Mlinar validates the quality of our business model, financial performance, and long-term potential. This represents a significant acknowledgment of the work we have done so far, as well as our strategic vision," said **Mladen Veber**, President of the Board of Mlinar.

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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"We are pleased to support our client Bosqar as they expand further in the Food vertical through our investment in Mlinar Group's ambitious growth strategy, which combines organic expansion and targeted acquisitions. We believe that, under BOSQAR INVEST's strategic leadership, Mlinar is well positioned to accelerate its growth and create sustained value. Our investment will also support Mlinar's energy efficiency initiatives and help advance higher standards of employee inclusion," said **Natalia Zhukova**, EBRD Director Head of Food and Agribusiness.

"This investment demonstrates the EBRD's commitment to supporting high-growth companies with strong fundamentals and clear strategic direction. Mlinar's growth story is a testament to the transformative impact of strategic investment and partnership, and we are excited to join our long-standing partners Bosqar and MidEuropa Partners to support Mlinar's ambitious plans. By supporting Mlinar's expansion and modernisation, the EBRD is helping to strengthen the bakery sector's resilience and competitiveness across Croatia and neighbouring markets," **Tamas Nagy**, EBRD Director, Co-head Private Equity, added.

"We are proud of Mlinar's remarkable progress since its acquisition, which has enabled us to welcome two strong partners - BOSQAR INVEST and the EBRD - within the same year. This milestone reflects the strength of Mlinar's trajectory and our shared vision for its future. We remain fully committed and look forward to working closely with both investors to further accelerate Mlinar's growth," said **Filip Kisdobranski**, Partner at MidEuropa.

Two-Phase Investment Structure

The transaction is structured in two phases:

Phase 1 – An initial EBRD investment of EUR 35 million for an approximately 17% ownership stake in Mlinar, providing immediate growth capital to accelerate scaling, product development, and market expansion.

Phase 2 – An additional EUR 45 million is expected to be deployed over 12-24 months, whereby the EBRD could elect to provide up to EUR 15 million, while BOSQAR INVEST and MidEuropa could elect to provide the remaining EUR 30 million.

Strengthened Financial Performance and Outlook

The investment by EBRD provides a clear market endorsement of Mlinar's momentum and reaffirms the value-add that BOSQAR INVEST delivers through active governance and strategic leadership.

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BOSQAR INVEST continues to deliver strong operational and financial performance, marked by consistent revenue growth (Q3 2025 Revenue: EUR 449 million, +75% vs. Q3 2024) and expanding EBITDA (Q3 2025 Adjusted EBITDA: EUR 56 million, +76% vs. Q3 2024), while the group's net debt-to-adjusted LTM EBITDA reflects a conservative and balanced capital structure, showcasing continued financial discipline.

This transaction underscores BOSQAR's status as a profitable and financially stable organization with a proven governance model and a leadership approach that consistently generates value. The decision by EBRD to lead this investment round is a testament to BOSQAR INVEST's strategic direction as well as its ability to build, scale, and enhance the value of its operating companies.

BOSQAR d.d.

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), provision of solutions, information technology, employment services (HR), and Food.

With an innovative business model, BOSQAR INVEST accelerated its expansion on the market with intensive organic growth and an M&A platform. BOSQAR's buy-and-build strategy is proven in executing more than 85 acquisitions since 2016, 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 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.

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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 over 18,000 employees, and the group's companies operate from 23 countries around the world.

About the EBRD:

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiatives in 42 markets on three continents. The EBRD has invested more than €5 billion in 275 projects in Croatia since it started operating there. The Bank's focus is on supporting efforts to accelerate the reform process, leveraging the benefits of European Union accession to advance transition, and restructuring and commercialising public-sector enterprises.

About MidEuropa:

MidEuropa is a leading European private equity investor with deep roots in Central Europe and a track record spanning over 25 years. Headquartered in London, with offices in Warsaw and Bucharest, MidEuropa adopts a flexible pan-European and global approach to identify winning investments across the healthcare, technology, services, and consumer sectors and supports them in their growth and international expansion. To date, MidEuropa has raised and managed funds of over EUR 6.8 billion and completed 45 investments and over 290 add-on acquisitions across 20 countries.