

# BOSQAR INVEST

**BOSQAR d.d.**

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10000 Zagreb

**Security:**

BSQR / ISIN: HRMRULRB0008  
3MRU2 / ISIN: HRMRULO326A2  
LEI: 74780080JD6L45P7YG07

**Regulated Market Segment:**

Zagreb Stock Exchange, Official  
Market

**Home Member State:**

Croatia

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

Zagreb, 31 March 2026

## Investment in Mlinar of up to €80 million successfully completed

BOSQAR INVEST (BOSQAR d.d. – ZSE: BSQR), a perpetual capital investor and company builder in the Adria region today confirms the successful closing of the previously announced investment led by the European Bank for Reconstruction and Development (EBRD) into Mlinar, in partnership with BOSQAR INVEST and MidEuropa, following the fulfilment of all conditions precedent.

To date, the collaboration between BOSQAR INVEST and the EBRD has mobilized approximately EUR 170 million in total financing, of which over EUR 80 million has been directed to BOSQAR's Future Food vertical over the past two years through a combination of equity and bond investments, supporting a more resilient, long-term, and inclusive economy in Croatia and the wider region.

The transaction marks the completion of a strategic partnership designed to support Mlinar's continued growth and development, as initially announced.

BOSQAR INVEST played a central role in structuring and delivering the transaction, further demonstrating its ability to originate, execute, and scale complex investments in partnership with leading international financial institutions.

Totalling up to EUR 80million, led by the EBRD with up to EUR 50 million, and up to EUR 30 million coming from BOSQAR INVEST and MidEuropa, the transaction is structured in two phases:

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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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Phase 1 - An initial EBRD investment of EUR 35 million for an ownership stake of 15.61% 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 would provide the remaining EUR 30 million.

This milestone reinforces BOSQAR INVEST's strategy of building and strengthening regional champions across key sectors, including food production, while enhancing long-term value creation and resilience.

For full details of the transaction, please refer to the original announcement:  
<https://www.bosqar.com/post/ebrd-leads-up-to-eur-80-million-investment-to-strengthen-mlinars-growth-trajectory>

## **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

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INVEST business community consists of close to 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 over 40 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.

**BOSQAR d.d.**