

BOSQAR INVEST

BOSQAR d.d.

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BOSQAR INVEST Reports Record Revenue and EBITDA for 2024

The BOSQAR INVEST group has published its financial report for 2024. The group's total revenue reached EUR 372 million, an increase of 27 percent compared to 2023. EBITDA increased by 18 percent, reaching EUR 40 million compared to the same period last year, while adjusted EBITDA recorded a significant growth of 16 percent in the same period and amounted to EUR 48 million.

Record revenues and profits achieved are the result of continuous strategic activities implemented across all business verticals of the group: BPTO (brand Mplus), HR (brand Workplace), Food (brand Future Food), and other industries in which the group operates.

This primarily refers to the successful execution of a buy-and-build strategy, that is, strategic mergers and acquisitions within key sectors. BOSQAR INVEST has continued its efforts in regional consolidation while strengthening its presence in the global market, simultaneously achieving sustainable profitability and creating long-term value for all stakeholders.

“Our strong 2024 performance demonstrates the strength of our operating model and the effectiveness of our long-term strategy.” **said Darko Horvat, President of the Management Board at BOSQAR d.d.**, the holding company of the BOSQAR INVEST group. “The significant growth in revenue and EBITDA underscores our commitment to value-driven M&A, disciplined integration, and the strategic transformation of acquired businesses into high-performing, consolidated platforms.”

The pro-forma revenues of the BOSQAR INVEST group for 2024 would amount to

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EUR 476 million. Compared to 2021, when the BOSQAR INVEST's amounted to EUR 105 million, this is an increase of EUR 371 million. At the same time, the pro-forma EBITDA for 2024 would amount to EUR 44 million, which is EUR 24 million higher than the EBITDA achieved in 2021.¹

Successful Recapitalization and Equity Offering

In 2024, BOSQAR INVEST focused on developing its BPTO and HR business verticals through organic growth, investments in technologies, opening new markets, acquiring new key global customers, and boosting operational efficiency.

The capital position of these two business verticals was significantly strengthened in 2024, through the recapitalization of the BPTO umbrella holding company M Plus Croatia d.o.o., raising EUR 60 million, and through a secondary public offering of shares in the umbrella holding company BOSQAR d.d., which raised EUR 49,1 million in new capital.

Strategic Execution and Portfolio Expansion*

A key milestone in 2024 was the addition of a new business vertical in the food industry, Future Food, established through the investment in the Slovenian Panvita Group.

The end of the year also brought the signing of an investment contract with Mlinar, one of the leading bakery groups in the region, with a total value of 100 million euros for an indirect share of 67%. This investment deepened our cooperation with MidEuropa, a European private equity investor and long-term partner of the group, which will reinvest its remaining stake in Mlinar and continue to support the newly formed group in its expansion.

In the coming period, BOSQAR INVEST will direct additional resources and focus on the development of its Future Food vertical, both through potential new acquisitions and by increasing the operational efficiency. The focus will be in achieving a common presence on markets and vis-à-vis key customers, strengthening financial stability and the potential for further growth by ensuring optimal financing structures, implementing new technologies in the primary production of raw materials and in the processing segment and strengthening management, all with aim of creating undisputed market leader in the region.

¹ The pro-forma presentation assumes a hypothetical situation as if Panvita Group had been acquired on January 1, 2024.

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BOSQAR INVEST is planning expansion into new markets through all verticals, further investments in talent development, and strengthening of profitability in all areas of business activities.

Results by business segment

BPTO (Mplus): Key Developments and Outlook**

Over the past four years – from 2021 to 2024 – the company M Plus Croatia d.o.o. and its subsidiaries (Mplus) achieved revenue growth at a compound annual growth rate (CAGR) of 23%, while adjusted EBITDA grew at a compound annual growth rate of 20% over the same period.

The EUR 60 million recapitalization of M Plus Croatia d.o.o. saw the participation of the EBRD, demonstrating the confidence of this European institutional investor in the development of BOSQAR INVEST's BPTO business vertical and in the group as a whole.

Strengthened by new capital, in the coming period, Mplus will place a special emphasis on the further development of its proprietary, AI-based technological solutions.

Since the end of 2024, BOSQAR INVEST has announced two acquisitions within its BPTO segment: Conectart in the Czech Republic and Valoris in Romania. The acquisition of Conectart was completed on April 15, 2025, while the Valoris transaction is currently pending regulatory approval in Serbia and Romania.

BOSQAR INVEST will continue to actively consider new acquisitions within the BPTO business vertical, both within and outside Europe, with a focus on expanding capacity to service large global clients and acquiring new knowledge and solutions to provide greater value services.

HR (Workplace): Key Developments and Outlook***

The revenues of BOSQAR INVEST's HR vertical, Workplace, increased by 47% to EUR 116 million in 2024. At the same time, EBITDA rose to EUR 3,4 million, a 25% increase compared to 2023.

BOSQAR INVEST strengthened the management of its HR business vertical during the reporting period. Eldar Banjica was appointed as the new CEO and new key people were

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appointed to regional functions, which will ensure stronger regional cooperation and the implementation of best business practices by all members of the HR business vertical.

In addition, the financial position of the companies within the HR business vertical has been stabilized, full independence in funding further operations has been ensured, collaboration with Manpower International has been strengthened, and focus on working with key clients has been increased.

In 2025, one of the vertical's priorities will be to introduce new technological solutions and automation, using solutions already developed within the Group's BPTO vertical.

Food (Future Food): Key Developments and Outlook****

With the investment in the Panvita Group in 2024, a Slovenian vertically integrated production and processing industry group, BOSQAR INVEST launched a new business vertical, branded as Future Food.

In December 2024, BOSQAR INVEST signed an agreement to acquire a majority stake in Mlinar, one of the leading companies in the bakery industry in the region. Following approval by the regulatory competition authorities, which is expected in the second quarter of 2025, Mlinar d.o.o. and its subsidiaries (Mlinar Group) will become an integral part of the new food business vertical.

BOSQAR INVEST is considering further acquisitions in the food industry in the coming period. The Group aims to form a leading food group in the food products segment and is currently focusing on meat and meat products as well as bakery products as two sub-groups within the Food vertical.

For the investments in Panvita and Mlinar, the Group entered into strategic partnerships with minority shareholders, including the Regal Group and the private equity fund MidEuropa. This strengthened the partnership with MidEuropa, which continues to support the development of the BPTO vertical as a minority shareholder.

Strategic Partnership with MidEuropa

In January of 2025, BOSQAR INVEST and MidEuropa, a European private equity investor with deep roots in Central Europe, announced closer cooperation moving forward. As part of the new, strategic partnership, the two will work to identify new opportunities for joint

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investments in regional platforms that will become leading consolidators in their respective sectors, creating emerging champions and driving future growth in the region. The above is reflected in MidEuropa taking a strategic equity share in part of the food business vertical of BOSQAR INVEST, with Mlinar Group joining BOSQAR's food division.

MidEuropa's strategic support in capital access, deal structuring, and fostering international growth, combined with BOSQAR INVEST's world-class investment and operational leadership team in the Adria region, will form the cornerstone of a robust model for nurturing regional business champions.

In-House Tech Division

Looking ahead, the Group will continue to invest in the in-house technology division within its BPTO business vertical, Mplus, to further develop innovative digital solutions that address technological disruption across all industries. This strategic focus will not only drive operational efficiency but also support future scalability and resilience.

2024 also marked the introduction of new ESG reporting obligations under applicable regulation. BOSQAR INVEST responded proactively, embedding ESG performance into its core KPIs and further aligning with its sustainability-linked bond (SLB) targets. These steps reaffirm the Group's commitment to responsible growth and long-term impact.

Outlook*****

Through its strong capital position, strengthened by the most recent listing of shares on the Zagreb Stock Exchange, which raised EUR 49.1 million in October 2024, BOSQAR INVEST has laid the foundation for further growth in the coming period, both through organic growth of its business verticals and through new acquisitions in existing verticals. It will also consider establishing new business verticals to achieve further growth and risk diversification.

We continue to monitor global macroeconomic trends and are actively adapting our risk-mitigation framework to ensure resilient operations. We plan to enter new markets across all verticals, deepen investment in talent development, and continue enhancing profitability across BOSQAR INVEST's expanding portfolio.

The full 2024 annual report can be found here: <https://eho.zse.hr/fileadmin/issuers/MRUL/FI-MRUL-d6a02619c284662c1f8bc6a4fd2596ff.pdf>

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*, **, ***, ****, ***** The text included in these sections of the report contains statements that are or may be considered forward-looking statements. These forward-looking statements can be identified by the use of certain forward-looking terminology, including, but not limited to, terms such as: believes, estimates, forecasts, considers, expects, seeks, aims, strategy, purpose, intends, continues, may, will, should, or, in each case, their negative or other variations of these or similar expressions. These forward-looking statements relate to matters that are not historical facts. Such statements include, among other things, statements regarding the Group's intentions, beliefs and/or current expectations concerning, among other things, plans, objectives, achievements, strategies, future events, future revenues or performance, capital expenditures, financing needs, acquisition-related plans and intentions, competitive advantages and disadvantages, business strategies and industry trends, as well as the political and legal environment in which the Group operates, and other information that is not historical data. By their nature, the forward-looking statements included in this document involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and are to a lesser or greater extent beyond the Group's control and influence. Forward-looking statements are not guarantees of future performance. Actual results, operations, financial position, liquidity, trends, development of business strategies, and performance in the markets in which the Group operates, whether directly or indirectly, as well as the actual resources available, may materially differ from those expressed or implied by the forward-looking statements contained in this document. Furthermore, even if the investment outcomes, operating results, financial position, liquidity, and the development of financial strategies and performance in the markets in which the Group operates – either directly or indirectly – are consistent with the forward-looking statements made in this section of the report, they may not be indicative of results, developments, markets, or resources in future periods.

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