



BOSQAR INVEST

BUSINESS RESULTS

of the company BOSQAR d.d. (Company) and its subsidiaries (Group)
for the period that ended June 30, 2025

JULY, 2025

bosqar.com

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1

COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD



Darko Horvat

President of the
Management
Board BOSQAR d.d.

A record issue of sustainability-linked bonds, an expansion of leadership teams, and a launch of our in-house AI platform are just a few examples of key events in the second quarter of 2025. Behind us is a period marked by major efforts, new successes, strategic investments, and preparations for the substantial work that still remains to be done.

In the second quarter of this year, BOSQAR INVEST achieved strong growth and increased revenues, which rose from EUR 166 million to EUR 258 million compared to the same quarter last year. EBITDA increased by 40%, reaching EUR 23 million, compared to the same period of 2024. Adjusted EBITDA recorded an increase of 41% and reached EUR 29 million. These business results confirm the strategic vision of the Group. At the same time, we have also ensured a return for our shareholders and recently announced the payment of a dividend in the amount of EUR 2.30 per share.

The continued growth trajectory affirms the validity of our strategy and provides further momentum for executing our ambitious plans across both domestic and international markets.

A significant success that marked the period behind us was the dual-tranche issuance of sustainability-linked bonds (SLBs), through which BOSQAR INVEST raised EUR 143.2 million. I am proud to say that this is the largest such corporate issuance in the non-banking sector in Croatia to date. It is clear that the achievement of the targets of our first SLB from 2022, issued in the amount of EUR 40 million, which were fulfilled at the end of 2024, consolidated confidence among investors and contributed to their

support for this, second transaction. In doing so, we have not only secured substantial funding, but also further reinforced our position as a leader in integrating sustainable finance into our business model.

We have also made a significant leap in our high-tech portfolio. In June, three technology companies within BOSQAR INVEST - Bulb Technologies, Geomant, and Buzzeasy - presented a new AI platform under the independent brand GRAIA. The initiative emerges from within the BOSQAR INVEST ecosystem, with the group, the European Bank for Reconstruction and Development (EBRD), and MidEuropa providing multi-million-euro investments and strategic support to empower the three companies to consolidate their technology assets, accelerate development, and launch GRAIA as an independent brand. This is a sector from which we have high expectations and within which we plan to position ourselves as a European leader in the medium term. GRAIA is more than just a product - it exemplifies how, within our group, we are building new leaders, developing new technologies, and setting our own pace in innovation.

We do not hide our ambitions when it comes to scaling and further business development in all verticals in which BOSQAR INVEST operates.

To that extent, in the second quarter, we expanded the Management Board at the holding level and invested in expert reinforcements that will enable the group to be ready for the next phase of strategic growth. Alma Mekić Čerdić and Vanja Vlak thus join the Management Board of BOSQAR d.d., while at the level of our verticals, Dubravko Folnović becomes the Chief Executive Officer of the Panvita Group, and Igor Kolar, the Sales Director at Panvita, joins the Management Board of Panvita. In our BPO vertical, Mplus, Vedrana Morić Babić was appointed CFO for the GCEE region, and in the newly established GRAIA platform, Marko Martinović takes over the position of CEO, while Vilim Strejček starts work as the Chief Financial Officer (CFO) of GRAIA. Each of these

appointments reflects thoughtful strategic planning for the next phase of our growth. Our objective is to strengthen managerial depth and build additional capacity for global scalability.

We remain actively engaged in M&A activities and continue to explore further expansion opportunities. Following the announcement of the acquisitions of two BPO companies in April - Conectart in the Czech Republic and Valoris in Romania, with a total company value of 14 million euros - and by strengthening its presence in Central and Eastern Europe, Mplus is actively expanding into new markets. The positive performance of our operations in South Africa is a clear indication that the Mplus model functions effectively beyond the European market framework - with flexibility, speed, and scalability.

Furthermore, I am pleased that BOSQAR INVEST and its partners have successfully concluded the acquisition of a 67 percent indirect ownership stake in Mlinar Group, one of the leading bakery groups in the Adria region. The value of the transaction is EUR 100 million in aggregate, and control was taken over on July 1. I am convinced that the closing of this investment will also mark a new phase in the development of our Future Food vertical, which was also marked by a series of activities in the period now behind us. Panvita recently launched its first salad under the Frišno brand, produced in a new, high-tech greenhouse, thanks to an investment worth 9 million euros. This project enables a year-round supply of fresh, locally grown lettuce to the market, with a focus on sustainability and ecological efficiency.

The acquisition of Mlinar represents a pivotal milestone for our Future Food vertical - our entry into a leading position in the Adria region now enables us to reassess and redefine what a modern, technology-driven food industry should look like.

In the second quarter, the work and dedication of our colleagues and their results were recognized through a series of awards, both at the BOSQAR INVEST group level and in individual verticals. Continuous quality, innovation,

expertise of production teams, and excellence in user experience are just some of the categories in which independent and international juries rewarded our achievements.

At the level of the entire group, we continued to support and develop employee education programs, recognizing our community of over 16,000 colleagues as our most valuable resource. We remain committed to this direction in the coming period - along with strategic planning and investments, the development of internal capacities remains one of the foundations of adaptation to the dynamic business market, which is today characterized by volatility and rapid change.

Looking back on the past six months, I am really proud of the achieved results and implemented projects. However, at the same time, I am also filled with excitement about numerous initiatives that are in the preparation phase, and which we plan to deliver by the end of this year.

Therefore, I want to thank all members of the BOSQAR INVEST community - employees, partners, investors, and everyone who supports us on this path - for the results achieved in the past period. With our joint efforts, we continue to push the boundaries and build a leading business platform in the region - and beyond. I firmly believe that it is the synergy between the expertise of our teams, the trust of our partners, and the ambition we share that sets us apart - and that will define everything that lies ahead.



2

PERFORMANCE ANALYSIS



+16,050

NUMBER OF EMPLOYEES
AT GROUP LEVEL

29M €

ADJUSTED EBITDA



258M €

REVENUES



23

COUNTRIES WE
OPERATE IN

32

AVERAGE AGE
OF EMPLOYEES

1.81x

NET DEBT/ADJUSTED LTM
EBITDA



+2,500

CLIENTS



99

COMPANIES

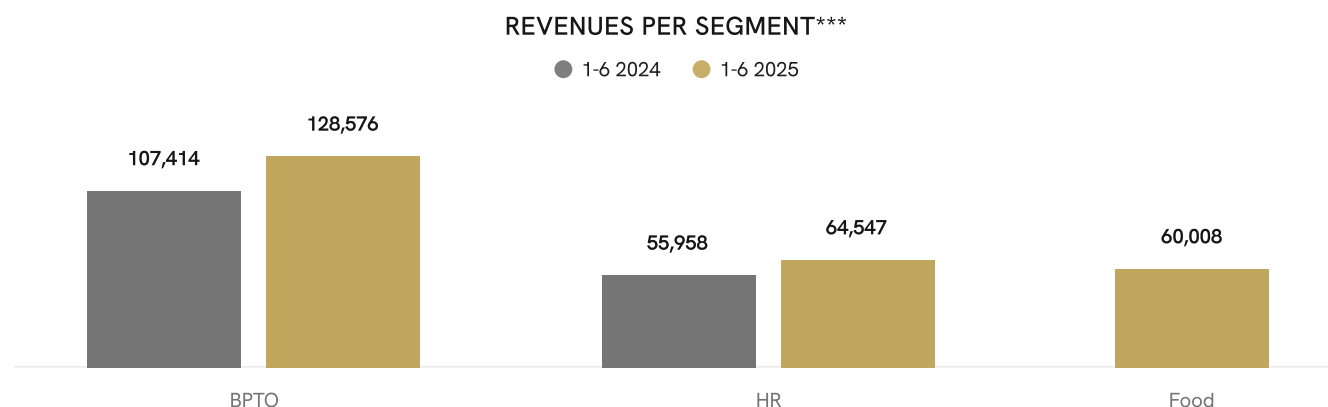
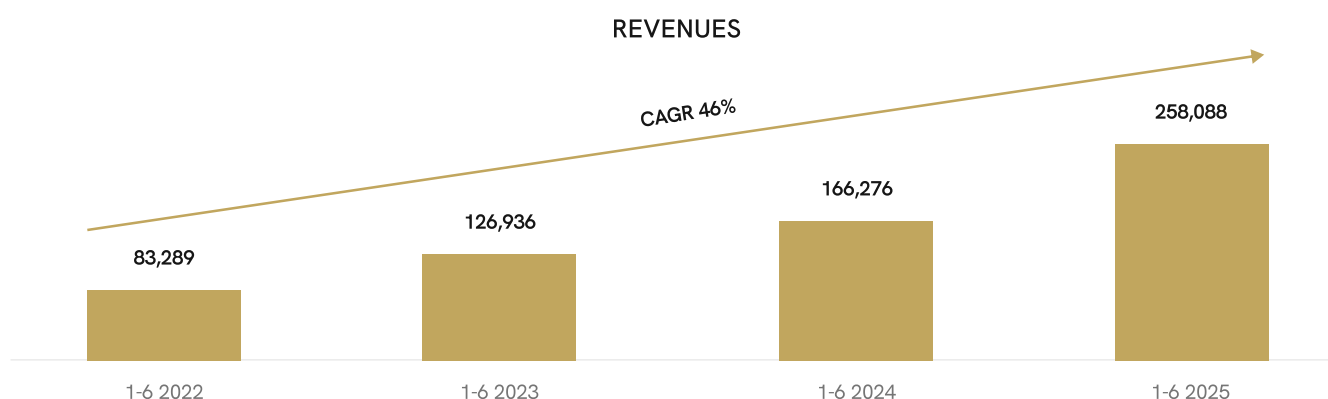
Key indicators of the Groups income statement*

(in EUR thousands)	1-6 2025	1-6 2024	Change	%
Revenues	258,088	166,276	91,812	55%
EBITDA	23,227	16,604	6,623	40%
Adjusted EBITDA**	28,987	20,608	8,379	41%
Adjusted net profit**	6,964	6,844	120	2%

*from continued operations

**Adjustments relate to impacts that are considered one-off, i.e. they do not have repetitive characteristics and effects on revenues and expenses

In the first half of 2025, the Group recorded a strong 55% increase in operating revenue compared to the same period last year. Over the past four years, the Group has achieved an impressive average annual growth rate of 46%. The largest industry vertical within the Group is the BPTO vertical, generating €129 million in revenue, representing a 20% year-over-year increase. The HR vertical recorded €66 million in revenue, up 15% compared to the same period in 2024, while the Food vertical achieved €60 million in revenue.



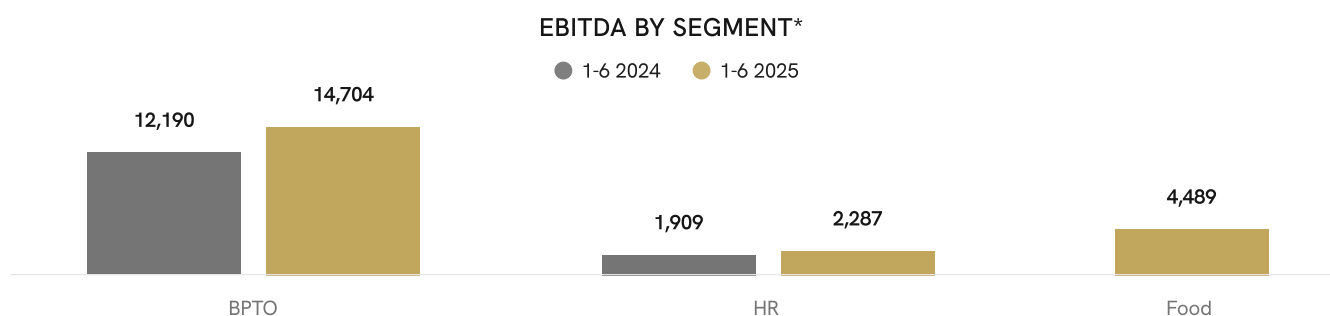
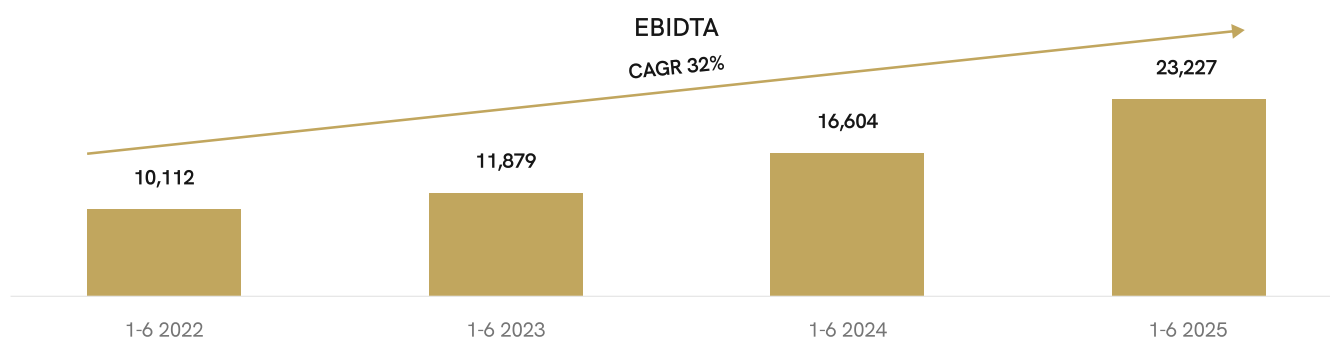
*** Other segments generated EUR 4,957 thousand in revenue in the first half of 2025 (2024: EUR 2,904 thousand)

② Performance analysis

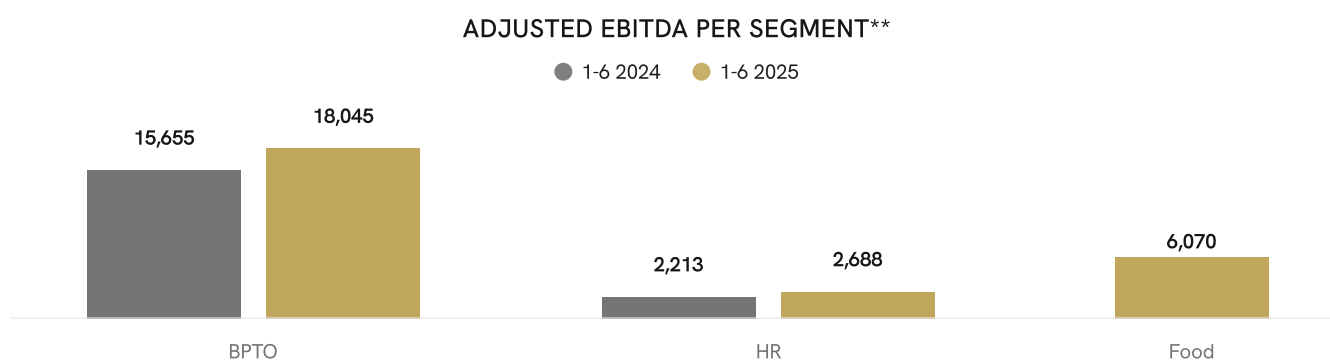
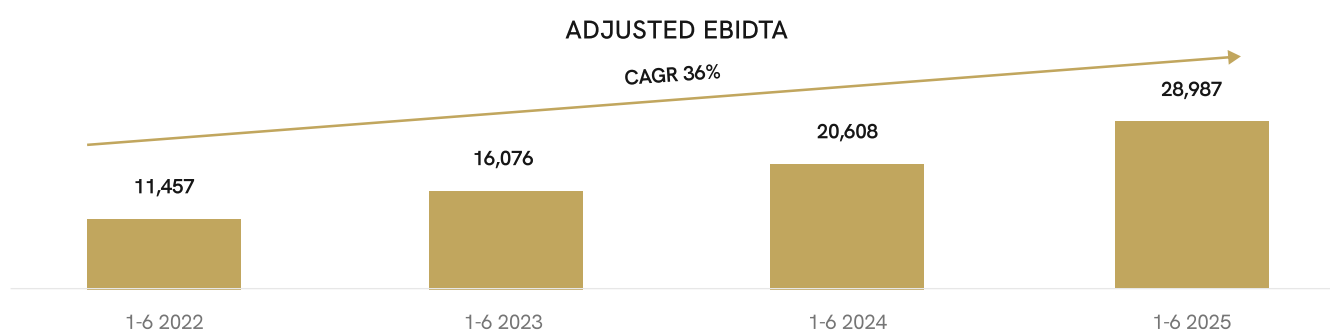
Earnings before interest, tax, and depreciation (EBITDA), as well as adjusted EBITDA, increased by 40% and 41% respectively compared to the same period in 2024. Over the past four years, average annual growth in EBITDA stood at 32%, while adjusted EBITDA grew by 36%, reflecting a clear focus on the development of all areas of Group businesses. The year-on-year growth was primarily driven by the acquisition of the Panvita Group and increased EBITDA in the BPTO and HR business verticals, supported by continued investment in technology development, process optimization, and market expansion.

The main EBITDA adjustments relate to one-off advisory costs, rental savings due to location restructuring, the effects of capital growth initiatives, and one-time severance expenses. These adjustments primarily stem from the BPTO and Food verticals.

Adjusted pro-forma LTM EBITDA*** amounted to EUR 59 million, representing an increase of EUR 7 million compared to adjusted pro-forma LTM EBITDA as of December 31, 2024.



*Other segments generated EUR 1,747 thousand in EBITDA in the first half of 2025 (2024: EUR 2,504 thousand)



**Other segments generated EUR 2,184 thousand in adjusted EBITDA in the first half of 2025 (2024: EUR 2,740 thousand)

***Adjusted pro forma EBITDA for the last twelve months (LTM) - represents consolidated normalized EBITDA adjusted for the pro forma effects of investments, acquisitions, disposals, mergers, consolidations, the establishment of a significant subsidiary, or discontinued operations, as if such events had occurred on the first day of the respective financial year.

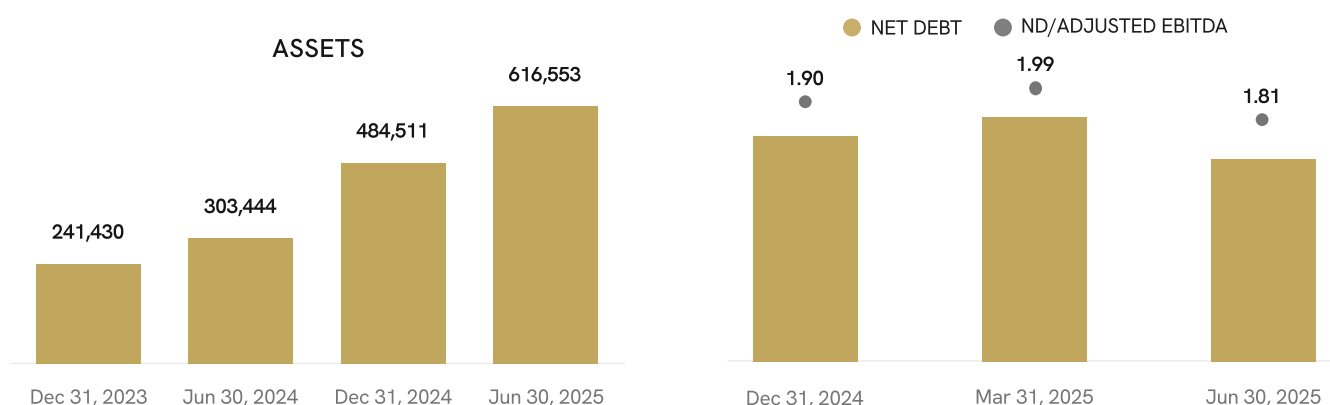
Key indicators of the Group's statement of financial position

(in EUR thousand)	June 30, 2025	December 31, 2025	Change	%
Assets	616,553	484,511	132,042	27%
Equity	140,974	154,951	(13,977)	(9%)
Net debt	106,837	98,661	8,176	8%

Total assets increased by 27% compared to December 31, 2024, while net debt also rose, primarily as a result of the acquisition of Conectart and buyout of minority shareholders within BPTO vertical. The Group continues to maintain a strong cash position of €208 million, driven by the excellent response from the investment community during the record issuance of sustainability-linked bonds.

Financial stability is reflected in the lower Net Debt to adjusted pro-forma LTM EBITDA ratio, which has decreased to 1.81x, as well as in improved profitability within the BPTO and Food segments. This creates a solid foundation for continued growth, both organically and through acquisitions. Net debt also includes external financing of capital investments, such as the greenhouse project for salad within the Food vertical, whose contribution to EBITDA is expected in future periods. These investments accounted for 9% of total debt.

Equity has decreased primarily due to the buyout of minority shareholders within BPTO vertical entities and the approved dividend payout by BOSQAR d.d.



Mplus (BPTO)

The BPTO business vertical of the Group (Mplus) continued its strong growth in the second quarter of 2025. All three segments – MENA* BPO, GCEE** BPO, and GRAIA – confirmed positive trends, maintaining operational excellence and sustaining the strong commercial momentum established in the first half of the year.

The MENA BPO region continued to exceed expectations, with revenue and gross profit growth outperforming both the plan and the previous year. The banking segment once again played a key role, driven by increased FTE allocation and stable operations. Collections projects continued to deliver outstanding results, supported by higher data volumes and efficient resource allocation. Telecommunications clients achieved steady growth. Successful alignment of delivery, staffing, and commercial terms maintained profitability across non-banking sectors as well.

Despite a 31.4% increase in the minimum wage, the pricing strategy based on inflation and labor cost trends remained effective. Price adjustments were successfully implemented with clients. Cost discipline remained strong, and the delayed launch of new sites in Elazığ and Ankara generated additional savings.

The GCEE region sustained strong business momentum, expanding its portfolio with advanced AI solutions and the integration of Conectart, further strengthening the Group's market position.

*eng. Middle East and North Africa

**eng. Germany and Central-East Europe

Mplus also made a strong start to its operations in South Africa in the first half of 2025. The first major global clients were contracted, and Mplus South Africa commenced delivery of highly profitable services.

Mtech successfully completed its rebranding to GRAIA, consolidating all AI and CCaaS solutions under a single brand. Commercial expansion was launched in the Agentic AI domain, securing initial contracts for AI bots and Copilot functionalities. Sales and partnership teams were strengthened, and a clear product development roadmap was defined, including AI voice translation and a new Workflow Engine.

Throughout the entire Mplus Group, operational efficiency and cost control remained robust. The strategic pace of location expansion contributed to enhanced profitability. Mplus Group closed the first half of the year with results outperforming both expectations and results from the previous year in both revenue and EBITDA, reflecting healthy organic growth and operational maturity.

With clearly defined priorities - customer focus and margin protection - Mplus enters the second half of the year with a solid foundation for sustainable growth and market leadership, leveraging agility, customer-centricity, and a resilient commercial approach.

NUMBER
OF MINUTES

216M



NUMBER
OF CALLS

78M



NUMBER
OF E-MAILS

2,5M



NUMBER
OF AGENTS

+11,500



REVENUES

129M €



LANGUAGES

32



Workplace (HR)

The second quarter of 2025 was marked by strong momentum in transformation within the Workplace Group, with the achievement of key strategic and operational objectives.

The implementation of the new business strategy, strengthening of the regional structure, and portfolio optimization have resulted in significant revenue and EBITDA growth across all countries. The establishment of a revitalized organization, the appointment of Tamás Fehér as Regional Chief Operating Officer, and the onboarding of Felix Tome as Commercial Director have further solidified the foundation for scalable growth and excellence in service delivery.

Workplace has positioned itself as a regional leader in market analysis by conducting the SATR & Recruitment Trends study across six countries, involving over 1,100 companies. Insights on the application of AI tools in selection processes have further strengthened Workplace's status as a provider of strategic HR consulting services. Simultaneously, participation in the RecruitTECH CEE conference, including the keynote presentation "Inside the Hiring Mindset," significantly enhanced the brand's regional visibility and reputation.

Key wins were secured in the energy sector in Croatia, along with an international recruitment project in the tobacco industry, complemented by additional engagements in the pharmaceutical, retail, wood processing, and construction industries.

Srbija je doživjela izniman rast i diverzifikaciju poslovanja, više od 40 novih klijenata, preko 450 angažiranih radnika u autoindustriji, projektima digitalizacije dokumentacije te ulaskom na tržišta južne i srednje Azije kroz međunarodne regrutacijske suradnje. Uvedeni su novi komercijalni modeli i uspostavljena je compliance struktura za licenciranje.

Mađarska je premašila očekivanja, uz proširenje game testing tima s 99 na 140 FTE-a i potvrđene narudžbe za 175 FTE-a u Q3. Zaključen je projekt s globalnim liderom u energetici.

Bugarska je nastavila svoj trend kroz prisutnost u svim ključnim industrijama. Suradnja s Nacionalnim forumom mladih i organizacija regionalnih događanja, uključujući one vezane za mobilnost radne snage iz Indonezije, pozicionirala je Bugarsku kao regionalni centar za inovativne HR programe.

Bosna i Hercegovina ostaje stabilna unatoč izazovima, potvrđujući vodeću poziciju na lokalnom tržištu kroz uključenost u strateške diskusije i snažan savjetodavni pristup.

Ulaganja u podatke, digitalne alate, organizacijsku agilnost i istraživanje tržišta omogućuju Workplace Grupi da proaktivno odgovara na promjene te nastavi voditi tržište HR rješenja u regiji tijekom druge polovice 2025. godine.

NUMBER OF
RECRUITED
CANDIDATES

+1,200



NUMBER OF
CLIENTS

+900



NUMBER OF
OUTSOURCED
EMPLOYEES

+4,600



NUMBER
OF EMPLOYEES

+1,570



REVENUES

65M €



NUMBER
OF COMPANIES

20



Future Food (Food)

The second quarter of 2025 was marked by significant operational and market advancements within the Future Food vertical, alongside continued strategic business consolidation and the achievement of key development objectives.

At the strategic level, the acquisition of the Mlinar Group was successfully completed and formally finalized on July 1, 2025. Integration of business functions and operational processes is expected to commence in the upcoming quarters, aiming to fully realize the synergy potential within the food vertical of the BOSQAR INVEST.

Panvita Group, further strengthened its market presence through the launch of new products, expansion of sales channels, and record results in selected segments.

A major breakthrough was achieved in the fresh food segment: Panvita launched its first salad under the new brand "Frišno", grown in the most advanced greenhouse in the region. This innovation marks an important step toward sustainable, year-round vegetable production and positions the brand as a pioneer of the new generation of fresh food producers. The Frišno salad is already available through established channels across seven retail chains, ensuring strong market entry and product visibility.

In primary production, the quarter was marked by an early start to the harvest due to climate shifts. The barley harvest on 400 hectares began on June 23rd, two weeks earlier than usual. In

the coming days of the third quarter, rapeseed will be harvested on 320 hectares, followed by wheat on over 1,200 hectares, with an increased focus on yield and quality management in light of changing weather conditions. Field operations teams demonstrated a high level of adaptability, ensuring continuity and stability of core production processes.

In the meat segment, Panvita Mesnine and the AVE brand achieved a record barbecue season, with over 290 tons of barbecue program meat were sold in May, marking the highest monthly volume in the Panvita history.

In the second quarter, six new grill products were launched, which were successfully received by the market and further strengthened the product range across all key sales channels. Their quality was also recognized with awards at an international trade fair.

Export orientation towards Western Europe was reinforced with the signing of contracts with new clients. This will enable Panvita Group's quality products to achieve even greater reach through an expanded network of retail outlets across Europe.

Overall, Q2 confirmed the Future Food vertical's capacity to respond to seasonal challenges while simultaneously driving innovation and expanding market reach. Moving forward, the focus remains on operational excellence, strengthening export orientation, and optimizing sales channels across all product categories.

ANIMAL FEED
PRODUCTION

+47,000t



MEAT SALE

+16,000t



GRAIN YIELD

+14,800t



NUMBER OF
EMPLOYEES

+750



REVENUES

60M €



NUMBER OF
DISTRIBUTION
CENTERS

6

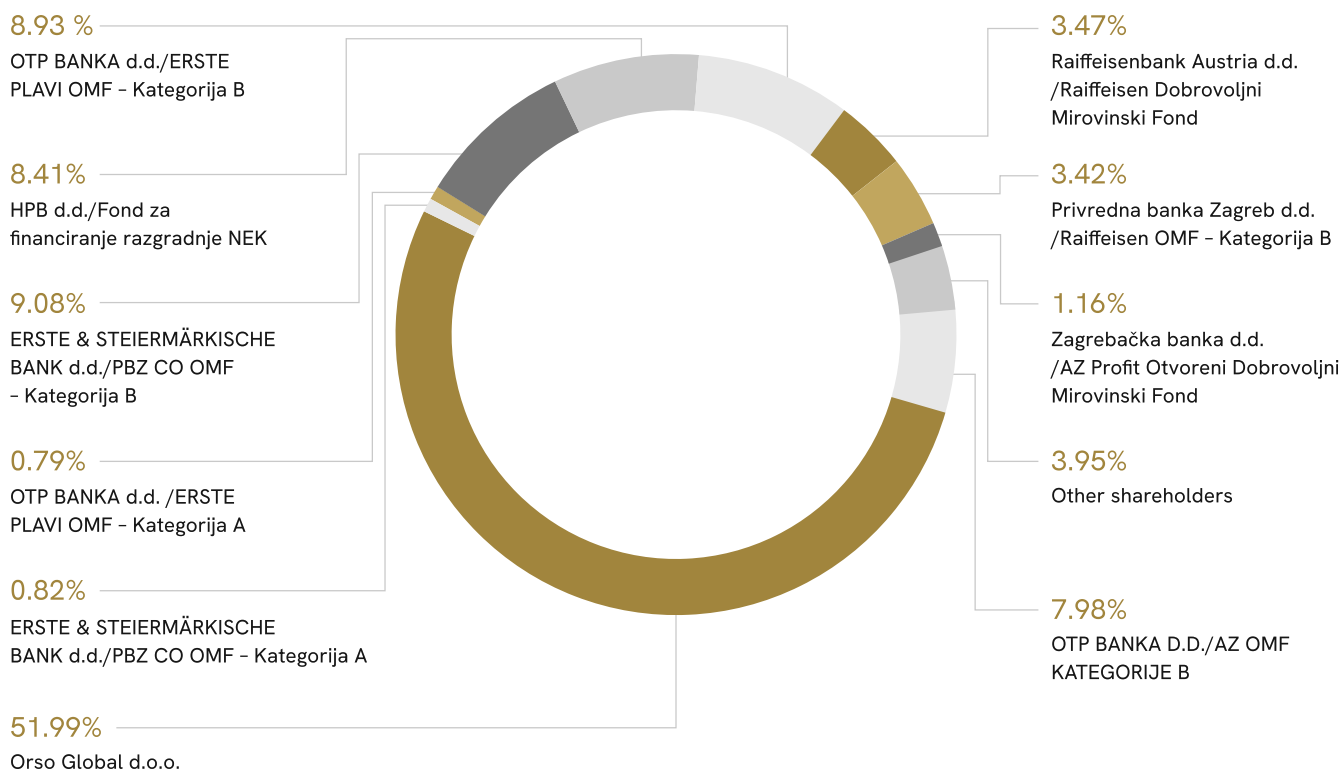


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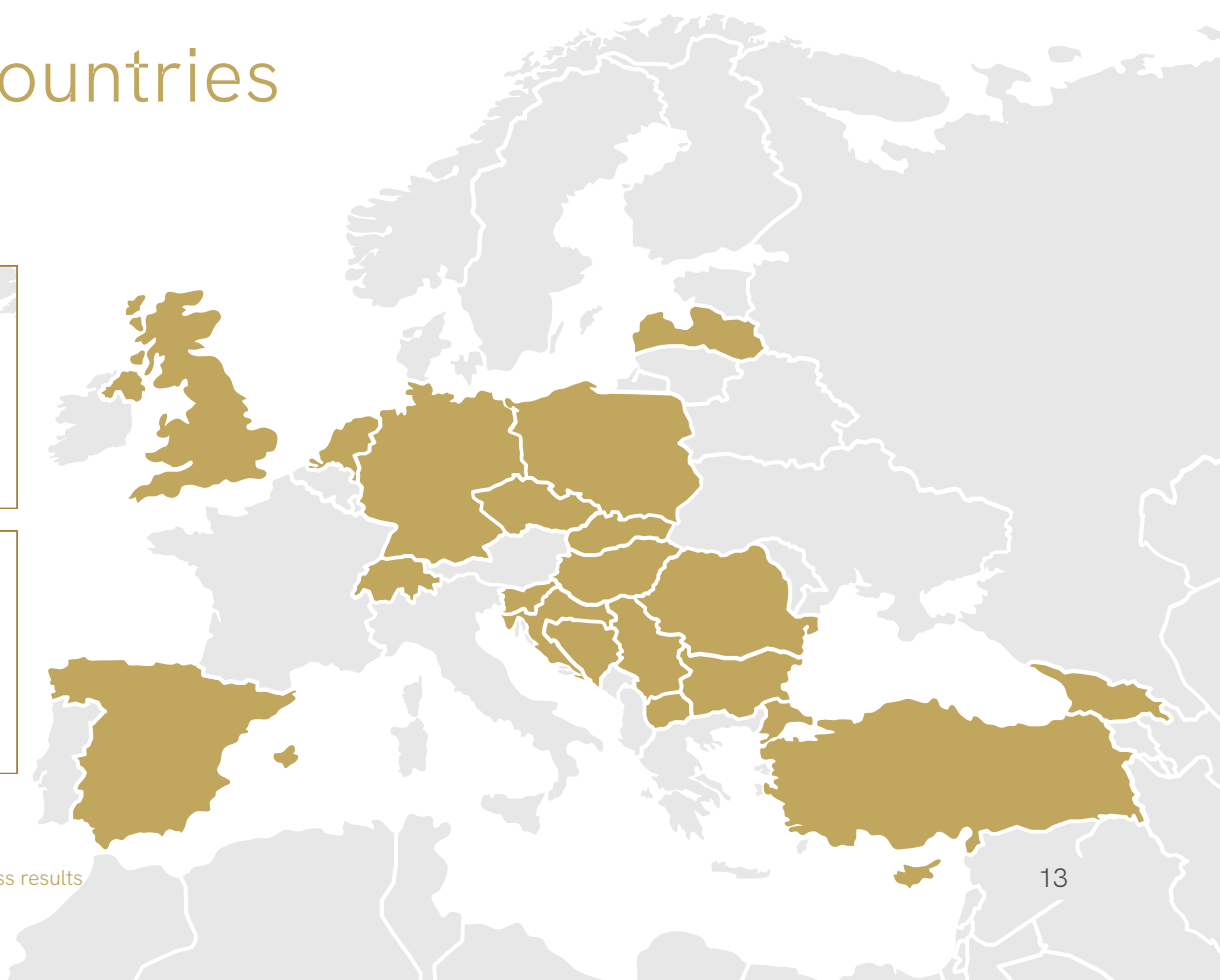
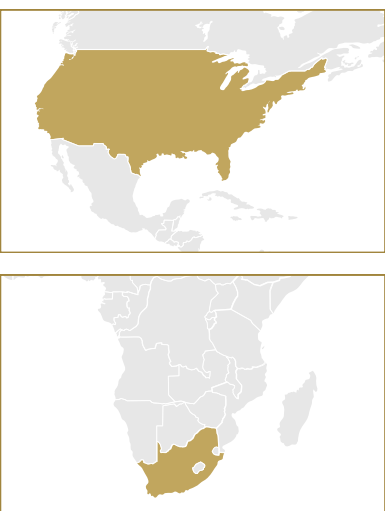
GROUP AND GROUP STRUCTURE



Ownership structure of the Company as of June 30, 2025



📍 23 countries



Group structure

BPTO

Bulb d.o.o.	Mplus Prenzlau GmbH	SC Geomant SRL
Bulb Upravljanje d.o.o.	ISF MicroUnits GmbH	SIA M+ Latvia
Graia Kft.	ISS Sigorta Acentelik Hiz. A.S.	Mplus Braunschweig GmbH
BusinessLine GmbH	M Plus BL d.o.o.	Mplus Bielefeld GmbH
CMC Iletisim ve Cagri Merkezi Hizmetleri A.S.	M Plus Croatia d.o.o.	Mplus Bremen GmbH
Geomant Global d.o.o.	M Plus Serbia d.o.o.	Mplus Gran Canaria S. L. U.
Geomant UK Limited	M Plus Smart Hub Romania SRL	Technology Services Holding B.V.
Geomant-Algotech Zrt.	M+ Agent d.o.o.	Graia Tehnologije d.o.o.
Inova Solutions Inc.	M+ BH d.o.o.	ATODA spol. s.r.o.
M PLUS SLOVENIJA d.o.o.	M+ Deutschland BPTO GmbH	Conectart a.s
Mplus Germany GmbH	M+ Slovakia, s.r.o.	Conectart Poland Sp.z o.o.
Mplus Halle GmbH	M+ Georgia LLC	Conectart Slovakia s. r. o.
Mplus Helmstedt GmbH	Meritus Plus Centar d.o.o.	FJO Slovakia s.r.o.
Mplus South Africa	PIT Insan Kaynaklari ve	HBV Slovakia s.r.o.
Mplus Leipzig GmbH	Danismanlik A.S.	Megalax Real, s.r.o.
Mplus Lüneburg GmbH	RGN Iletisim Hizmetleri A.S.	SnackCall s.r.o.
Mplus Magdeburg GmbH	Mplus Sales GmbH	

HR

Manpower d.o.o (Bosnia and Herzegovina)
Business Integrator
Integrator Holding
Manpower Bulgaria
Manpower Business Solutions d.o.o
Manpower Business Solutions Kft.
Manpower d.o.o. (Croatia)
Manpower d.o.o. (Slovenia)
Manpower d.o.o (Serbia)
Manpower Group
Manpower Munkaerő Szervezési Kft
Manpower Savjetovanje d.o.o.
MPS Integration
SMART FLEX d.o.o.
SMART FLEX SOURCING d.o.o.
VORKPLEJS PROJEKT DOOEL
VORKPLEJS POSREDOVANJE
I PRIVREMENO VRABOTUVANJE
Workplace Projekt - Adria d.o.o.
Workplace Projekt d.o.o.
Workplace Solutions d.o.o.

Other industries

BOSQAR d.d.
Kanatol IEDC Limited
Meritus Global Strategics d.o.o.
Graia Analytics
Meritus Real Estate Management d.o.o.
Real Estate Development projekti
- Projekt Vukovarska d.o.o.
TVPD Holdings B.V.
MaVa razvoj d.o.o.
Stella Magna d.o.o.
VIZUAL 2 d.o.o.
Zeleni horizont d.o.o.
Meritus Global Technology d.o.o.
Moderna Ventures B.V.
Moderna Ventures S.A.

Food

Global People Solutions d.o.o.
Future Food Solution d.o.o. (Croatia)
Future Food Resolutions d.o.o.
Future Food Solution d.o.o. (Slovenija)
Panvita Holding d.o.o.
Panvita d.o.o.
Panvita Kmetijstvo d.o.o.
Panvita Prašičereja d.o.o.
Panvita Veterina d.o.o.
Panvita Vrtnine d.o.o.
Panvita SK Motvarjevci d.o.o.
Panvita PRM d.o.o.
Panvita Agromerkur d.o.o.
Panvita MIR d.d.
Panvita Mesnine d.o.o.
Panvita AVE d.o.o.

4

KEY MILESTONES



Overview of key events for Q2 2025

BOSQAR INVEST raises EUR 143.2 million through dual-tranche bond issuance – the largest corporate SLB issuance in Croatian history

Following the successful issuance of its first sustainability-linked bonds (SLBs) in 2022, totaling EUR 40 million, BOSQAR INVEST decided to launch a new SLB offering in Q2 of 2025. The decision was driven by strong investor confidence and the achievement of the targets set in the initial SLB for the end of 2024 (the Report on the Performance Indicators of Sustainability-Linked Bonds as of December 31, 2024, is available [here](#)).

BOSQAR raised EUR 143.2 million through a dual-tranche Sustainability-Linked Bond (SLB) issuance, achieving a key landmark as the largest SLB in Croatia to date from a non-state-owned, non-banking sector company. The capital was secured through a public offering by qualified investors in the amount of EUR 105 million, as well as a private placement subscribed solely by the European Bank for Reconstruction and Development (EBRD) as the exclusive investor, in the amount of EUR 38.2 million. The bonds mature in a single bullet

repayment after seven years, the coupon rate is set at 4.625%, and the yield on the public tranche stands at 4.65%.

All bonds are Sustainability-Linked Bonds, with performance tied to BOSQAR INVEST's environmental goals: a targeted 36.40% reduction in absolute FLAG Scope 1 greenhouse gas emissions by December 31, 2031, compared to the 2022 baseline.

The transaction attracted strong interest from a broad base of investors, including six banks, Croatian pension funds, and several leading insurance companies from the Croatian and Slovenian markets, as well as prominent international insurance groups. With over 13% of the issuance allocated in Slovenia, NLB played an instrumental role as the group's strategic partner for the Slovenian market. The bonds issued via public offering were listed on the domestic capital market (Zagreb Stock Exchange - ZSE), while the bonds from the private placement were not listed.

The transaction, led by Erste&Steiermärkische Bank and supported by NLB and other leading financial institutions, confirmed investor support in the group's strategic vision and leadership in sustainable business.



BOSQAR INVEST companies launch AI platform under GRAIA brand name

Three technology companies operating under the BOSQAR INVEST group family of businesses – Bulb Technologies, Geomant, and Buzzeasy – announced the launch of GRAIA, a proprietary Agentic CCaaS and Agentic AI platform. GRAIA leverages its own in-house IP to redefine customer support and improve user experience by applying advanced AI systems.

The initiative emerges from within the BOSQAR INVEST ecosystem, with the group, the European Bank for Reconstruction and Development (EBRD), and MidEuropa providing multi-million-euro investments and strategic support to empower the three companies to consolidate their technology assets, accelerate development, and launch GRAIA as an independent brand.

GRAIA enables enterprises to deploy advanced agents that act, learn, and evolve, turning everyday customer interactions into efficient and adaptive experiences across sales, service, and operations. The name GRAIA is inspired by the Croatian word “graja” (meaning “hubbub”), representing a multitude of voices united as one. This reflects the platform’s foundation: not just built by technology, but by the accumulated experience and knowledge, which come together to offer users a personalized and emphatic experience.

The companies behind GRAIA currently employ around 250 professionals across seven countries, with commercial deployments already in progress across multiple industries.

BOSQAR expands Management Board, announces leadership reinforcements to support new phase of strategic growth

BOSQAR INVEST carried out a series of key leadership appointments, further strengthening its group and vertical teams in preparation for the next phase of organic growth and M&A expansion.



Alma Mekić Čerdić is joining BOSQAR as a Group Board Member and Head of Financing and Development as of September 1. With over 25 years of banking experience, with multi-faceted background encompassing international experience and a distinguished career within the Erste Group, Alma brings a wealth of expertise in financing, capital markets, and strategic corporate development.

Vanja Vlak – already a core member of BOSQAR INVEST’s leadership team – is joining the Management Board of BOSQAR d.d. as a Group Board Member. A seasoned financial expert, Vanja has an extensive background in auditing, investment, and advisory roles, including senior positions at Deloitte, BDO, and Prosperus Invest. He will continue to serve as BOSQAR INVEST’s Group CFO, where he has demonstrated a deep understanding of the group’s business model and long-term vision since he took on the role in 2025.



As part of the continued development of BOSQAR INVEST's Food vertical, Future Food, **Dubravko Folnović** has been appointed Chief Executive Officer of Panvita Group, succeeding Toni Balažič, who will support the new leadership team through a transitional period to ensure continuity and stability. **Igor Kolar**, Panvita's current Sales Director, will join the Management Board of Panvita. Both appointments further strengthen the leadership of the Food vertical and reflect the Group's focus on internal talent development and regional operational excellence.



In the BPTO, Mplus vertical, **Vedrana Morić Babić** has been appointed CFO for the GCEE region (Germany, Central and Eastern Europe). With extensive experience in finance and controlling gained in international companies, her responsibilities will include financial reporting, process optimization, and liquidity management in the Central and Eastern Europe region.

In the newly established GRAIA AI platform, **Marko Martinović** has taken over the position



of Chief Executive Officer (CEO). Marko is an experienced manager with more than 20 years of experience in the IT sector, banking operations, and business transformation, with a special focus on BPO, digital channels, AI, RPA, and cybersecurity. He led technology and operational teams at Alpha Bank, Eurobank, and AIK Bank and served as CEO of Mplus Serbia (Trizma). At the same time, **Vilim Strejček** took on the position of Chief Financial Officer (CFO) of GRAIA. With many years of experience in finance, legal affairs, and process optimization in technological, pharmaceutical, and software companies, Strejček boasts the expertise and knowledge necessary to support stable financial operations and the growth of GRAIA.

These appointments represent an important step in the further development of the group's management structure, aligned with its strategy of growth, international expansion, and building sustainable and competent leadership within all business verticals.

Partner and investor dialogue, corporate governance developments

BOSQAR INVEST continued to implement its long-term strategy, marking a number of key corporate activities that reflect a commitment to maintaining and developing lasting partnerships. During the regular General Assembly, business results for 2024 were presented. Among the adopted decisions, the payment of a dividend in the amount of EUR 2.30 per share was confirmed, with a payment date of July 18, 2025, and **Gordan Kolak** was appointed as a new member of the Supervisory Board.



After the Assembly, a Partner & Investor Day was held, attended by shareholders, members of management bodies, and strategic partners of the group.

In June, the Company adopted a new internal Corporate Governance Code, which largely follows the amended Code of the Zagreb Stock Exchange and Croatian Financial Services Supervisory Agency (HANFA). The new Code is aligned with the current legislative framework in the Republic of Croatia and the European Union, as well as with the updated G20 and OECD principles on corporate governance. This further confirms the group's focus on strengthening transparency, accountability, and compliance with best governance practices.

BOSQAR INVEST: ESG leadership backed by awards, partnerships, and strategic initiatives

BOSQAR INVEST continues to strengthen its position as a regional leader in the application of ESG principles through a series of award-winning initiatives, strategic partnerships, and integrated activities that focus on sustainability, social responsibility, and responsible corporate governance.



BOSQAR INVEST received the Gold Award and Recognition “REGIONAL ESG LEADER 2024” in the Responsible / Ethical Governance category, Large Enterprises subcategory. The recognition is awarded by the International Economic Forum PERSPEKTIVE, based on an independent assessment by an international expert panel, and this year included 34 candidates from eight countries in Central and Southeastern Europe. The award honors BOSQAR INVEST's results in integrating ESG principles into its business strategy, including the early implementation of measurable goals in the areas of emission reduction and gender equality. The ceremony will be held in October 2025 in Slovenia, as part of the World Congress of Entrepreneurs.

The regional recognition was announced after **BOSQAR INVEST entered the finals of the prestigious Grand Prix award of the Croatian Public Relations Association (HUOJ)** in the category "Socially Responsible Business", with the project Business & Culture. The project, implemented in partnership with the Croatian National Theatre in Zagreb, showed how the



integration of business goals and cultural mission can create long-term, valuable models of socially responsible action. **By joining the Croatian Business Council for Sustainable Development (HR PSOR)**, the group has further strengthened its commitment to the principles of corporate sustainability.



Networking with proactive business leaders was elevated to the regional level by **BOSQAR's admission to the SLO CRO Chamber of Commerce**, confirming the group's orientation towards strengthening cross-border business cooperation and knowledge exchange.



In order to further develop internal capacities and maintain high management standards, BOSQAR INVEST organized an **internal training session on the topic of “New trends and challenges in corporate governance and business compliance”**. Through the lectures of experts Pavle Đurić, Assistant Director and Senior Legal Advisor at the EBRD and Silvija Vig, CEO of CODUPO d.o.o., consultant, trainer and author in the field of compliance, ethics, behavioral ethics, integrity, and anti-corruption, employees were presented with global regulatory trends, concrete guidelines, and practices of responsible management, as part of systematic education and development of a culture of sustainability within the group.

BOSQAR INVEST also **reached the final of the IdejaX 2025 award in the category “Best Branding and Rebranding”**. The IdejaX award, presented by the Croatian Association of Communications Agencies (HURA) as part of the Days of Communication festival, highlights excellence in creativity, strategic communication, and brand transformation at the national level.

The recognitions achieved in the segments of environmental results, gender balance, cross-sectoral cooperation, and organizational culture development further confirm consistency in the implementation of sustainable practices at all levels of group operations.



Mplus, BPTO vertical

Mplus - consolidation of market position through strategic acquisitions in the CEE region and development of the new markets

Key steps taken as part of the BPTO growth strategy in the Central and Eastern European markets during the first quarter of 2025 resulted in the announcement in April of the acquisitions of two BPO companies - Conectart in the Czech Republic and Valoris in Romania. The investments in these two companies, with a total company value of EUR 14 million, will expand Mplus's operational presence and strategically position it for further expansion into new markets.



With the acquisition of Conectart, concluded on April 15, Mplus acquired a share of over 96%, while the remaining shares remain owned by the management of Conectart. At the same time, Mplus concluded an agreement on the acquisition of a 100 percent stake in Valoris, which is currently owned by two individual shareholders. The finalization of this transaction is expected pending the necessary regulatory approvals.

Valoris, founded in 2006, employs 550 people in Romania and provides multilingual BPO services through more than 55 projects in 12 industries.

Conectart, as a leading player on the Czech BPO market, with operations at 22 locations in the Czech Republic, Slovakia, and Poland, employs 1,200 employees.

In parallel with strengthening its presence in Central and Eastern Europe, Mplus is actively exploring and entering new markets. Of particular note are the first, very positive business results in South Africa, confirming the scalability of the business model even in dynamic, non-European environments.

Mplus receives prestigious international awards and recognitions

In the first half of 2025, Mplus further strengthened its position as a leader in the field of user experience, technological innovation, and digital transformation by winning a number of significant international awards and recognitions.

At the prestigious **Stevie Awards**, one of the most important global awards in the customer experience industry, Mplus was awarded a total of six awards in the sales and customer support category - **including two gold, two silver, and two bronze awards**.

These recognitions are a confirmation of continuous investment in technological progress, employee development, and operational excellence, as well as a strong orientation to the needs of clients and end users.



At the same time, the renowned analytical and consulting company **NelsonHall** included Mplus among the leading providers of customer support services in its **2024 CX Services NEAT evaluation**, in the category of innovation in the high-tech sector, confirming Mplus's ability to implement cutting-edge, scalable, and efficient solutions that bring measurable results to clients around the world.

In May 2025, Mplus won **first place at the European AI & Cloud Summit** as part of the **European Collaboration Summit 2025** - the world's largest event within the Microsoft ecosystem, held in Düsseldorf.

Mplus participated in the AI & Cloud Startup Stage, competing with innovative solutions based on Microsoft AI and Azure technologies. This victory marks a key step in expanding Mplus's presence in the field of startup innovation.

The event also provided the company with direct access to leading investors, technology leaders, and Microsoft experts.



In June, Mplus achieved two more international recognitions by **winning a gold award in the "Best Innovation in CX" category and a silver award in the "Best Use of AI" category at the US Customer Experience Awards™ (US CXA™)**, the leading platform for recognizing excellence in user experience in the USA, which was held for the third time this year, with strong competition from various industries. The program included 18 categories, and the winners were selected through an independent evaluation process.

After winning the awards, Mplus was included in the US CXA Hall of Fame, among the companies that shape the future of user experience in the American and global markets.



Leadership and culture development: Overview of Mplus's key education initiatives in H1 2025

Over the past six months, new cycles of education and development programs have been successfully implemented within the Mplus group, confirming the group's strong orientation towards investing in people, organizational culture, and future leaders.

The new cycle of the **Elevate 2.0 – Leadership Program** was opened with a two-day **global Culture Workshop**, which brought together more than 40 leaders from different countries within the Mplus group. The workshop focused on jointly exploring and strengthening organizational culture, encouraging cross-cultural cooperation, and exchanging experiences as the foundation for long-term efficiency, innovation, and employee engagement.

In parallel, the implementation of the **Mplus Front Line Leaders Program 2.0**, an award-

winning development program within the **Mplus Academy**, the group's internal educational platform, continued. The program is aimed at empowering team leaders through modern approaches to leadership, with an emphasis on the role of technology, artificial intelligence, and continuous excellence in leadership.

The third cycle of the **Global Mentoring Program** was also successfully concluded, in which mentors and participants from different teams and countries collaborated for six months through structured formats of knowledge and experience exchange, as well as mutual support. With 64% female mentors and 55% female participants, the program confirms Mplus's ongoing commitment to an inclusive and empowering work environment that encourages professional and personal development.



Workplace (HR) vertical

Optimization of internal structures and processes

The second quarter of 2025 was marked by the culmination of a series of strategic activities aimed at internal optimization of processes, structures, and business models within the Workplace vertical.

In that period, comprehensive internal transformations were carried out, which included the adoption of a new business strategy and the formation of a new regional executive team. The focus was on the development of internal capacities, the strengthening of organizational connections between countries, as well as a detailed review of the portfolio, with the aim of retaining the projects with the greatest development potential.



Leadership reinforcements aimed at driving operational efficiency

An important step in strengthening operational efficiency was achieved through leadership reinforcements within the Management Board - Tamás Fehér was promoted to the position of Regional Director of Operations, while Felix Toma joined the team as Regional Commercial Director. Felix brings with him many years of international experience and notable results in the HR industry, which will contribute to the

group's strengthening of operational efficiency and excellence in providing services to clients.

In the second quarter, Workplace SEE recorded strong growth in revenue and EBITDA, as a direct result of operational improvements, responsible management, and better integration between countries.



Tamás Fehér



Felix Toma

SATR & Recruitment Trends - the most comprehensive regional labor market insights

In line with the Workplace mission to provide the market with relevant and reliable insights, in Q2 of 2025, Manpower SEE published the SATR & Recruitment Trends survey conducted in six countries of the region - Hungary, Slovenia, Croatia, Bosnia and Herzegovina, Serbia, and Bulgaria. The research included more than 1,100 companies of different sizes and sectors, resulting in the most extensive database on salaries, benefits, and candidate preferences in Southeast Europe.

The research results enable comparative analyses by countries, industries, and roles and clearly map changes in approaches to recruitment, with special emphasis on the increasing use of AI tools in recruitment processes, including sourcing, screening, and communicating with candidates. With this research, Workplace once again confirmed its position as a regional leader in the field of market analysis and strategic HR consulting.



International recognition and strengthening of internal business standards



On the international level, activities related to the positioning of Workplace SEE on the regional and European scene continued, along with participation in key industry events. In the second quarter, **the Workplace team participated in the prestigious conference RecruitTECH CEE 2025 in Budapest**, which gathers experts in the field of recruitment and talent management from all over Central and Eastern Europe.

At the event, the Workplace team presented the latest regional insights and trends shaping the future of recruitment, including the transformation of the hiring mindset, the automation of processes, and the evolution of candidate experience.

The conference also served as a powerful platform for strengthening the visibility of the company and its positioning as a unique regional leader in the HR industry.

Future Food vertical



Panvita: Accelerated growth, strategic investments, and market recognitions

In the first half of 2025, Panvita Group made significant strides in several key areas - from the modernization of production and strengthening of the management structure to winning prestigious awards and further investments in sustainable agricultural practices.

Production breakthrough - first salad under the Frišno brand launched

In the second quarter of 2025, Panvita launched its first salad under the Frišno brand, produced in a new, high-tech greenhouse, thanks to an investment worth 9 million euros. This project enables the market to be supplied with fresh, locally grown lettuce all year round, with a focus on sustainability and environmental efficiency.



AVE Grill brand scoops up quality awards

The quality of Panvita's products was also confirmed at the international AGRA fair, where Panvita won three CHAMPION titles and five gold medals for its AVE Grill products. The Champion title is awarded to products that win a gold medal for three consecutive years, which confirms the continuous quality, innovation, and expertise of the production teams.



Key events after June 30, 2025

BOSQAR INVEST successfully completes acquisition of Mlinar Group

The investment of BOSQAR INVEST and its partners in a 67% indirect stake in Mlinar Group, a leading bakery group in the Adria region, has received regulatory approvals from the competent authorities, met all relevant requirements, and was concluded on July 1.

As part of the transaction – valued at over 100 million euros in aggregate – BOSQAR has acquired a majority stake from MidEuropa, a European private equity investor, marking

a significant expansion of the group's Future Food vertical. The investment was carried out in partnership with the shareholders of Panvita, led by Peter Polanič, and Mlinar's management team, headed by Mladen Veber.

The finalization of the transaction represents a major step forward in BOSQAR's strategy to build a leading regional food platform by combining strong local brands, operational excellence, and sustainable production practices.



5

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS



Consolidated statement of financial position

(in thousand EUR)	December 31, 2024	June 30, 2025
Non-currents assets		
Goodwill	30,159	36,760
Intangible assets	58,292	60,098
Right-of-use assets	21,479	24,214
Property, plant and equipment	93,132	90,665
Investment property	14,195	14,001
Investment in associates	2,286	2,337
Non-current financial assets	38,837	40,302
Deferred tax assets	6,058	5,216
Total non-current assets	264,438	273,593
Current assets		
Inventories	18,050	17,430
Biological assets	3,878	8,257
Other current financial assets	1,974	5,581
Trade receivables	63,820	72,804
Other receivables	11,245	15,733
Accrued income and prepaid expenses	8,193	14,896
Cash and cash equivalents	111,983	207,960
Asset classified as held for sale	930	299
Total current assets	220,073	342,960
TOTAL ASSETS	484,511	616,553
Equity		
Share capital	15,640	15,640
Other reserves	(43,443)	(51,021)
Capital reserves	65,069	65,069
Legal reserves	2,405	2,585
Own shares	-	(199)
Retained earnings and profit for the period	20,631	21,706
To the owners	60,302	53,780
Non-controlling interest	94,649	87,194
Total equity	154,951	140,974
Non-current liabilities		
Long-term borrowings	84,856	86,652
Liabilities arising from issued bonds	40,000	141,308
Long-term lease liabilities	18,074	19,427
Deferred tax liability	1,403	2,265
Provisions	5,657	5,034
Other non-current liabilities	22,498	26,430
Total non-current liabilities	172,488	281,116
Current liabilities		
Trade payables	35,283	35,187
Liabilities to employees	23,180	26,047
Other current liabilities	14,475	26,559
Short-term borrowings	66,459	83,230
Short-term lease liabilities	8,116	6,225
Accrued expenses and deferred income	8,472	17,090
Liabilities classified as held for sale	1,087	125
Total current liabilities	157,072	194,463
TOTAL EQUITY AND LIABILITIES	484,511	616,553

Consolidated statement of comprehensive income

(in thousand EUR)	1.1.-30.6.2024		1.1.-30.6.2025	
<i>Continuing operations</i>	Cumulative	Quarter	Cumulative	Quarter
Revenues from contracts with customers	160,893	76,367	251,407	126,861
Other revenue	5,383	3,050	6,681	4,971
Total revenue	166,276	79,417	258,088	131,832
Changes in inventories of finished goods and work in progress	-	-	5,534	3,433
Costs of raw materials and supplies	(1,025)	(418)	(29,843)	(17,000)
Cost of goods sold	(2,312)	718	(12,941)	(4,650)
Costs of services	(13,196)	(5,770)	(25,726)	(12,290)
Staff costs	(125,357)	(62,478)	(155,181)	(79,561)
Depreciation and amortization	(10,306)	(5,573)	(16,541)	(8,836)
Other operating expenses	(7,782)	(3,617)	(16,704)	(9,665)
Total operating expenses	(159,978)	(77,138)	(251,402)	(128,569)
Profit from operations	6,298	2,279	6,686	3,263
Financial income	2,341	1,281	5,363	2,483
Financial expenses	(5,201)	(2,126)	(8,572)	(4,521)
Loss from financial activities	(2,860)	(845)	(3,209)	(2,038)
Share in result of associates	-	-	(17)	6
Profit before taxation	3,438	1,434	3,460	1,231
Income tax	(598)	(262)	(2,257)	(1,115)
Profit for the year from continuing operations	2,840	1,172	1,203	116
<i>Discontinued operations</i>				
Loss from sale of discontinued operations	(1,732)	(1,429)	(468)	(197)
Loss for the year from discontinued operations	(1,732)	(1,429)	(468)	(197)
Profit/(loss) for the year	1,108	(257)	735	(81)
Attributable to:				
the owners of the Company	3,556	1,301	4,164	1,169
Non-controlling interests	(2,448)	(1,558)	(3,429)	(1,250)
Other comprehensive income				
<i>Items that cannot later be transferred to profit or loss</i>				
Other items that will not be reclassified later	-	-	-	-
<i>Items that can later be transferred to profit or loss</i>				
Exchange rate differences from the translation of foreign parts of operations in the current business year	(1,155)	(4,352)	(3,557)	(3,704)
Other comprehensive loss for the year	(1,155)	(4,352)	(3,557)	(3,704)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(47)	(4,609)	(2,822)	(3,785)
Attributable to:				
the owners of the Company	2,401	(3,051)	607	(2,535)
Non-controlling interests	(2,448)	(1,558)	(3,429)	(1,250)

Consolidated cash flows statement

(in thousand EUR)	2024	2025
Profit before taxation	1,706	2,992
Depreciation and amortization	10,393	16,789
Interest and dividend income	(849)	(1,756)
Interest expenses	3,774	7,320
Provisions	(119)	(623)
Gains and losses from sale and value adjustments of fixed tangible and intangible assets	-	171
Value adjustment of trade receivables	-	25
Exchange rate differences (unrealized)	(623)	(3,287)
Other adjustments for non-cash transactions and unrealized gains and losses	1,343	(38)
Cash flow increase before changes in working capital	15,625	21,593
Increase in short-term liabilities	3,468	5,002
Increase in short-term receivables	(3,485)	(9,729)
Increase in inventories	(382)	(3,759)
Other changes in working capital	(2,307)	1,213
Cash generated in operating activities	12,919	14,320
Interest paid	(4,218)	(5,987)
Income tax paid	(2,214)	(1,656)
Net cash from operating activities	6,487	6,677
Cash payments for purchase of fixed tangible and intangible assets	(10,549)	(10,968)
Acquisition of a subsidiary, net of cash acquired	(3)	(781)
Cash payments based on loans and deposits for the period	(3,171)	(4,756)
Net cash used in investment activities	(13,723)	(16,505)
Cash receipts from credit principals, loans and other borrowings	54,670	141,213
Cash receipts from the issue of debt financial instruments	-	141,308
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(34,929)	(165,448)
Leases paid	(3,302)	(5,835)
Contribution of non-controlling interest to a subsidiary	60,000	-
Cash payments for the redemption of treasury shares	-	(199)
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	(25,251)	(3,300)
Net cash from financing activities	51,188	107,739
Net increase in cash and cash equivalents	43,952	97,911
Unrealized exchange rate differences in respect of cash and cash equivalents	(925)	(1,934)
Cash and cash equivalents at the beginning of the period	50,637	111,983
Cash and cash equivalents at the end of the period	93,664	207,960

Consolidated statement on changes in equity

(in thousand EUR)	Share capital	Other reserves	Capital reserves	Legal reserves	Reserves from exchange differences from investment in foreign operations	Reserves for treasury shares	Treasury shares	Retained earnings	To the owners of the Company	Non-controlling interests	Total
Balance at January 1, 2024	13,034	(23,286)	19,784	1,997	(1,522)	-	-	18,994	29,001	29,104	58,105
Profit for the period	-	-	-	-	-	-	-	3,556	3,556	(2,448)	1,108
Other comprehensive income for the current year	-	-	-	-	(1,155)	-	-	-	(1,155)	-	(1,155)
Allocation to reserves	-	-	-	408	-	-	-	(408)	-	-	-
Dividend declared	-	-	-	-	-	-	-	(2,259)	(2,259)	-	(2,259)
Minority shareholder investment in subsidiary	-	-	-	-	-	-	-	-	-	60,000	60,000
Acquisition of non-controlling interest	-	(19,547)	-	-	-	-	-	-	(19,547)	(5,704)	(25,251)
Balance at June 30, 2024	13,034	(42,833)	19,784	2,405	(2,677)	-	-	19,883	9,596	80,952	90,548
Balance at January 1, 2025	15,640	(43,108)	65,069	2,405	(335)	-	-	20,631	60,302	94,649	154,951
Profit for the period	-	-	-	-	-	-	-	4,164	4,164	(3,429)	735
Other comprehensive income for the current year	-	-	-	-	(3,557)	-	-	-	(3,557)	-	(3,557)
Allocation to reserves	-	-	-	180	-	-	-	(180)	-	-	-
Dividend declared	-	-	-	-	-	-	-	(2,710)	(2,710)	-	(2,710)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	4	4
Acquisition of non-controlling interest	-	(4,220)	-	-	-	-	-	-	(4,220)	(4,030)	(8,250)
Redemption of treasury shares	-	-	-	-	-	199	(199)	(199)	(199)	-	(199)
Balance at June 30, 2025	15,640	(47,328)	65,069	2,585	(3,892)	199	(199)	21,706	53,780	87,194	140,974

NOTES TO THE FINANCIAL STATEMENTS

Name:	BOSQAR d.d.
OIB:	62230095889
Reporting period:	January 1, 2025 – June 30, 2025

Notes to financial statements for quarterly period include:

a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting): In the report for the reporting period (cumulative) 1 January 2025 – 30 June 2025, the Group reported discontinued operations in accordance with classification of subsidiary as available for sale and disposal of subsidiary in 2024. The effects are presented in the statement of comprehensive income and the statement of financial position of the Group.

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
Access is provided via the official webpage: <https://www.bosqar.com/financial-reports>.

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)

There were no changes in accounting policies compared to previous periods.

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting) - n/a

e) other comments prescribed by IAS 34 - Interim financial reporting - n/a

In the notes to financial statements for quarterly periods, in addition to the information stated above, information in respect of the matters shall be disclosed:

1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or ex-traordinary administration

Name: BOSQAR d.d.

Address: Ulica grada Vukovara 23, 10000 Zagreb

Legal form: Public Limited Company

Country: Croatia

MBS: 81210030

OIB: 62230095889

2. adopted accounting policies (only an indication of whether there has been a change from the previous period)

There were no changes in the applied accounting policies compared to the previous reporting period.

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately - There are no financial liabilities, guarantees or contingencies that are not included in the balance sheet.

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence - n/a

5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security

Of the total debts, EUR 187,063,042 is due after more than 5 years. Total debts to banks and financial institutions are covered by promissory notes and by collateral

6. average number of employees during the financial year: 16,053

7. where, in accordance with the regulations, the undertaking capitalized on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalized on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries - n/a

8. where a provision for deferred tax is recognized in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year.

The amount of Deferred Tax Assets recognized is EUR 5,215,783 while Deferred Tax Liabilities are EUR 2,265,299.

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking - n/a

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorized capital.

Paid-up and subscribed capital of BOSQAR d.d. has a total value of EUR 15,640,099 as of June 30, 2025, and is divided into 1,178,437 ordinary shares.

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer - n/a

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability. The subsidiaries of the Group are listed on the home page of the consolidated TFI-POD form.

13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member - n/a

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13 n/a

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available - n/a

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking - n/a

17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet - Described in first part of report



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UNAUDITED UNCONSOLIDATED FINANCIAL STATEMENTS



Unconsolidated statement of financial positions

(in thousand EUR)	December 31, 2024	June 30, 2025
Non-current assets		
Intangible assets	16	16
Right of use assets	46	49
Investment property	2,418	2,371
Non-current financial assets	133,405	202,818
Deferred tax asset	387	387
Total non-current assets	136,272	205,641
Current assets		
Trade receivables	1,345	2,302
Other receivables	2,508	3,552
Accrued income and prepaid expenses	326	68
Cash and cash equivalents	55,160	82,675
Total current assets	59,339	88,597
TOTAL ASSETS	195,611	294,238
Equity		
Share capital	15,640	15,640
Capital reserves	96,732	96,732
Legal reserves	485	665
Reserves for treasury shares	-	199
Treasury shares	-	(199)
Retained earnings and loss for the period	3,679	1,341
Total equity	116,536	114,378
Non-current liabilities		
Long-term borrowings	8,967	8,502
Long-term liabilities for issued bonds	40,000	141,308
Total non-current liabilities	48,967	149,810
Current liabilities		
Trade payables	1,718	3,320
Liabilities to employees	27	56
Other current liabilities	1,278	3,990
Short-term borrowings	27,011	22,377
Short-term lease liabilities	36	51
Accrued expenses and deferred income	38	256
Total current liabilities	30,108	30,050
TOTAL EQUITY AND LIABILITIES	195,611	294,238

Unconsolidated statement of comprehensive income

(in thousand EUR)	1.1.-30.6.2024		1.1.-30.6.2025	
	Cumulative	Quarter	Cumulative	Quarter
Revenues	1,239	1,140	2,959	2,802
Total revenues	1,239	1,140	2,959	2,802
Costs of raw material and supplies	(8)	(4)	(15)	(9)
Costs of services	(344)	(205)	(686)	(550)
Staff costs	(142)	(82)	(172)	(100)
Depreciation and amortization	(71)	(36)	(72)	(36)
Other operating expenses	(132)	(91)	(1,188)	(1,051)
Total operating expenses	(697)	(418)	(2,133)	(1,746)
Profit from operations	542	722	826	1,056
Financial income	730	366	1,383	709
Financial expenses	(1,137)	(621)	(1,458)	(748)
Loss from financial activities	(407)	(255)	(75)	(39)
Profit before taxation	135	467	751	1,017
Income tax	-	-	-	-
Profit for the period	135	467	751	1,017
Other comprehensive income				
Profit for the period	135	467	751	1,017
<i>Items that can later be transferred to profit or loss</i>	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	135	467	751	1,017

Unconsolidated cash flows statement

(in thousand EUR)	2024	2025
Profit before taxation	135	751
Depreciation	71	72
Interest and dividend income	(655)	(1,383)
Interest expenses	1,074	1,458
Cash flow increase before changes in working capital	625	898
Increase or decrease in short-term liabilities	395	1,633
Increase or decrease in short-term receivables	(1,566)	(4,115)
Other changes in working capital	(3,598)	488
Cash used in operating activities	(4,144)	(1,096)
Interests paid	(893)	(1,806)
Net cash used in operating activities	(5,037)	(2,902)
Cash payments for the purchase of fixed tangible and intangible assets	(22)	(3)
Acquisition of a subsidiary, net of cash acquired	-	(8)
Cash payments for loans and deposits	(17,725)	(65,907)
Net cash used in investment activities	(17,747)	(65,918)
Cash receipts from loans received	14,137	46,816
Cash receipts from the issue of debt financial instruments	-	141,308
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(4,565)	(91,568)
Redemption of treasury shares	-	(199)
Leases paid	(23)	(22)
Net cash from financing activities	9,549	96,335
Net (decrease)/increase in cash and cash equivalents	(13,235)	27,515
Cash and cash equivalents at the beginning of the period	28,242	55,160
Cash and cash equivalents at the end of the period	15,007	82,675

Unconsolidated statement of changes in equity

(in thousand EUR)	Share capital	Capital reserves	Legal reserves	Reserves for treasury share	Treasury shares	Retained earnings	Total
Balance at January 1, 2024	13,034	51,447	414	-	-	2,406	67,301
Profit for the period	-	-	-	-	-	135	135
Allocation to reserves	-	-	71	-	-	(71)	-
Dividend declared	-	-	-	-	-	(2,259)	(2,259)
Balance at June 30, 2024	13,034	51,447	485	-	-	211	65,177
Balance at January 1, 2025	15,640	96,732	485	-	-	3,679	116,536
Profit for the period	-	-	-	-	-	751	751
Allocation to reserves	-	-	180	-	-	(180)	-
Redemption of treasury share	-	-	-	199	(199)	(199)	(199)
Dividend declared	-	-	-	-	-	(2,710)	(2,710)
Balance at June 30, 2025	15,640	96,732	665	199	(199)	1,341	114,378

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS – TFI (drawn up for quarterly reporting periods)

Name of the issuer:	BOSQAR d.d.
OIB:	62230095889
Reporting period:	January 1, 2025 - June 30, 2025

Notes to financial statements for quarterly periods include:

a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting) - n/a

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the quarterly reporting period.
<https://www.bosqar.com/financial-reports>.

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting) - There were no changes in the applied accounting policies compared to the previous period annual financial statements

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Financial reporting for periods during the year) - n/a

e) other comments prescribed by IAS 34 - Financial reporting for periods during the year

In the notes to financial statements for quarterly periods, in addition to the information stated above, information in respect of the following matters shall be disclosed.

1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration

Name: BOSQAR d.d.
Adress: Ulica grada Vukovara 23, 10000 Zagreb
Legal form: Public Limited Company
Country: Republika Hrvatska
MBS: 81210030
OIB: 62230095889



2. adopted accounting policies (only an indication of whether there has been a change from the previous period).

There were no changes in the applied accounting policies compared to the previous reporting period.

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately.

There are no financial liabilities, guarantees, or contingent expenses that are not included in the balance sheet.

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence - n/a

5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security

Of the total debts, EUR 143.741.666 is due after more than 5 years. Total debts to banks and financial institutions are covered by promissory notes, and to a lesser extent by collateral.

6. average number of employees during the financial year: 6.

7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries - n/a.

8. where a provision for deferred tax is recognized in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial - n/a.

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking - n/a.



10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorized capital Paid-up and subscribed capital of BOSQAR d.d. has a total value of EUR 15,640,099 as of June 30, 2025 and is divided into 1,178,437 ordinary shares.

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer - n/a.

12. name, headquarters and legal form of each entrepreneur in which the entrepreneur has unlimited liability.
Subsidiaries of BOSQAR d.d. are listed on the home page of the consolidated TFI-POD form.

13. name, headquarters and legal form of each entrepreneur in which the entrepreneur has unlimited liability.
Subsidiaries of BOSQAR d.d. are listed on the home page of the consolidated TFI-POD form.

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13 - n/a.

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available - n/a.

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking - n/a.

17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet. - n/a

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STATEMENT OF THE MANAGEMENT BOARD



Zagreb, July 31, 2025

Statement of the Management Board on responsibility for the financial statements

The unconsolidated financial statements of BOSQAR d.d. (the Company) and the consolidated financial statements of BOSQAR d.d. and its subsidiaries (the Group) are prepared in accordance with International Financial Reporting Standards (IFRS) which are adopted in EU and the Croatian Accounting Act.

The unaudited unconsolidated and consolidated financial statements of the Company and the Group for the period that ended June 30, 2025, provide a complete and true view of the assets and liabilities, profit and loss, financial position, and operations of issuers and companies included in the consolidation as a whole.

The Management Board's report for the period that ended June 30 2025, contains a true and fair view of the development and results of the Company's and Group's operations with a description of the most significant risks and uncertainties to which the Company and the Group are exposed.

Darko Horvat

President of the Management Board

Tomislav Glavaš

Member of the Management Board

Vanja Vlak

Member of the Management Board

CONTACTS



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