



BOSQAR INVEST

BUSINESS RESULTS

of the company BOSQAR d.d. and its subsidiaries
for the period that ended March 31, 2025

April, 2025

bosqar.com

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COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD



Darko Horvat

President of the
Management Board

The first quarter of 2025 was marked by significant strides for BOSQAR INVEST, both in the field of strategic positioning and in terms of sustainable development, international cooperation and corporate excellence.

Despite volatility in the realms of geopolitics and global financial markets, BOSQAR INVEST has shown high resilience with stable growth and increased revenues, which increased from EUR 87 million to EUR 126 million compared to the same quarter last year. Investments and acquisitions carried out in the last 12 months had a positive impact on financial results. EBITDA increased by 27%, reaching EUR 11 million, compared to the same period last year. Adjusted EBITDA increased by 29%, reaching EUR 14 million. These robust business results give us a strong tailwind for further market consolidation, development of existing and entry into new partnerships.

The M&A activities carried out in the first quarter of the year also resulted in the BPTO vertical of BOSQAR INVEST, Mplus, announcing the acquisitions of the BPO companies Conectart in the Czech Republic and Valoris in Romania in April. This is a great confirmation of the Group's buy-and-build strategy, through which we create regional business leaders. At the same time, and following the strategic direction of investment in the development of our own technological solutions within the Mplus tech division, we have successfully implemented several AI initiatives, including the implementation of AI Voice Real Time Translation, AI Chat BoTs, and AI Assistant solutions. By applying advanced artificial

intelligence models and automating key processes, we improve efficiency, reduce manual work and raise the quality of services. This approach opens up space for further growth, innovation and the digital transformation we strive for.

The first quarter also saw Panvita Group operating as part of BOSQAR INVEST, and we have already started activities related to strengthening teams, opening new markets and expanding the product range. In the second quarter of the year, we also expect the closing of our investment in Mlinar Group, which will mark a new phase of development of our Future Food vertical.

We are particularly pleased to highlight the new strategic partnership with MidEuropa, our long-term partner, which, in addition to representing an important step in further boosting regional development and expanding investment potential, also confirms the trust of leading international investors in the long-term value and strategic orientation of BOSQAR INVEST.

In accordance with the defined goals related to our sustainability-linked bond (SLB), we successfully implemented key activities as of December 31, 2024, achieving an overall reduction in Scope 1 and 2 emissions of 32%, significantly exceeding the planned reduction target of 25.2% by 2027. The stated result was achieved despite acquisitions that affected Group emissions. On the same date, women made up 48% of management teams, which is above the target value of 47% for the measurement year of 2024.

As part of our sustainability ambitions, we have formally joined the Croatian Business Council for Sustainable Development (HR PSOR), which we consider an important step in further strengthening corporate governance based on ESG principles. At the same time, by joining the SLO CRO Chamber of Commerce and Industry, we have further confirmed our strategic focus on intensifying economic cooperation between Croatia and Slovenia, thereby continuing to actively contribute to regional connectivity and economic development.

We are also proud of the awards we received in the first quarter of the year, which confirmed the quality and social responsibility of our business. BOSQAR INVEST entered the finals of the Grand PRix award in the category of Socially Responsible Business with its project of cooperation with HNK, and the Mplus group won a number of prestigious international awards and recognitions in the areas of customer support, sales and technological innovation.

We continued to invest in the development and education of employees in the field of corporate management and business compliance, while at the beginning of the year, new cycles of educational programs aimed at developing leaders and shaping concrete strategies for strengthening trust and cooperation within diverse and multicultural teams were launched. We are convinced that the continuous improvement of internal capacities, responsible management and strategic partnerships will serve as the basis of our long-term competitiveness and sustainable growth.

I would like to thank all our employees and partners for their commitment and trust. From year to year and from quarter to quarter, they enable us to realize excellent business results.

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PERFORMANCE ANALYSIS



15,020

EMPLOYEES



11M €

EBITDA



126M €

REVENUES



21

COUNTRIES
WE OPERATE IN



14M €

ADJUSTED EBITDA



31

AVERAGE AGE OF EMPLOYEES



2,200+

CLIENTS



87

COMPANIES

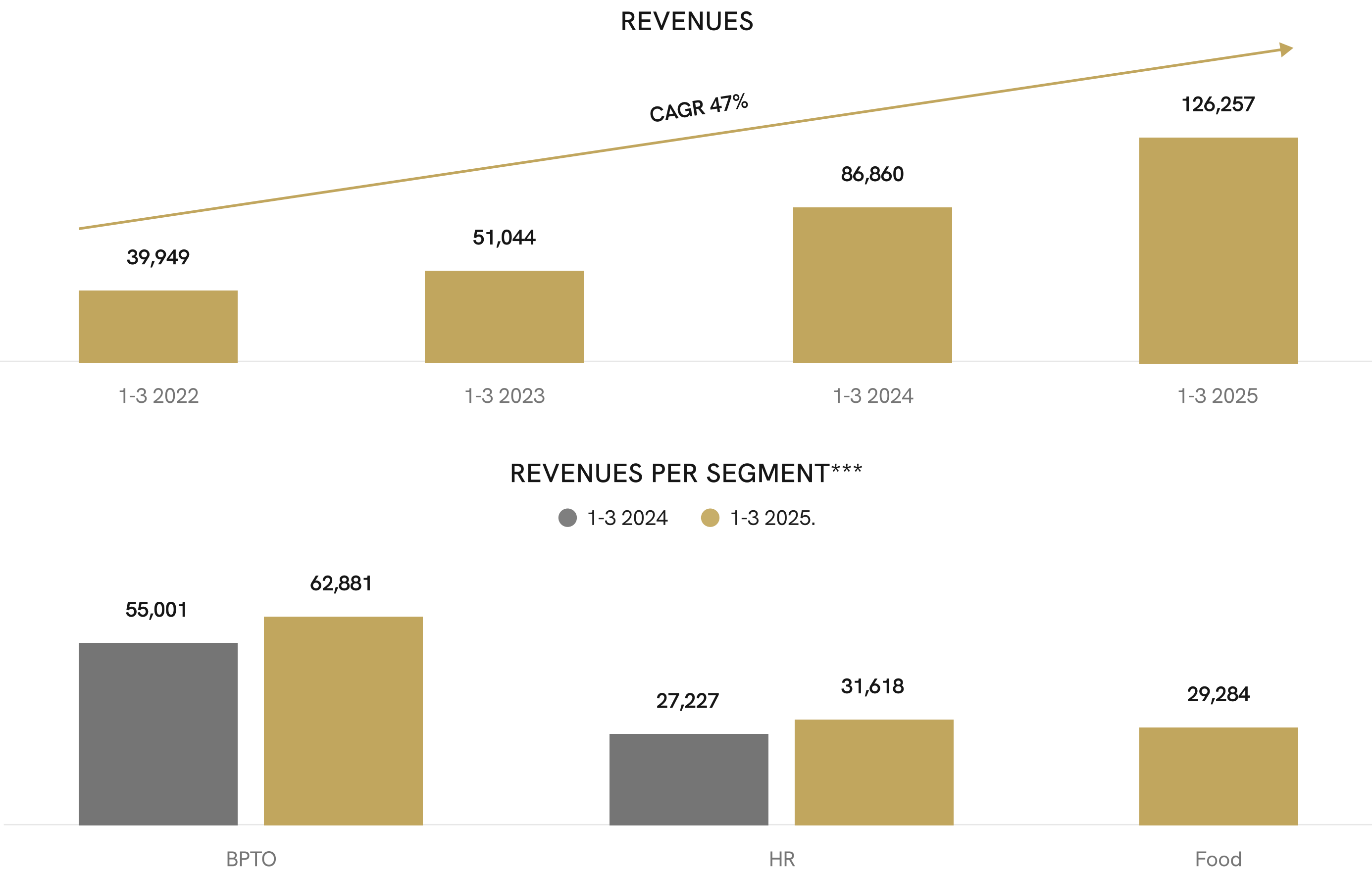


Key indicators of the Groups income statement*

(u EUR thousands)	1-3 2025	1-3 2024	Change	%
Revenues	126,257	86,860	39,397	45%
EBITDA	11,127	8,765	2,362	27%
Adjusted EBITDA**	13,833	10,757	3,076	29%
Profit before taxation	2,229	2,017	212	10%

**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*

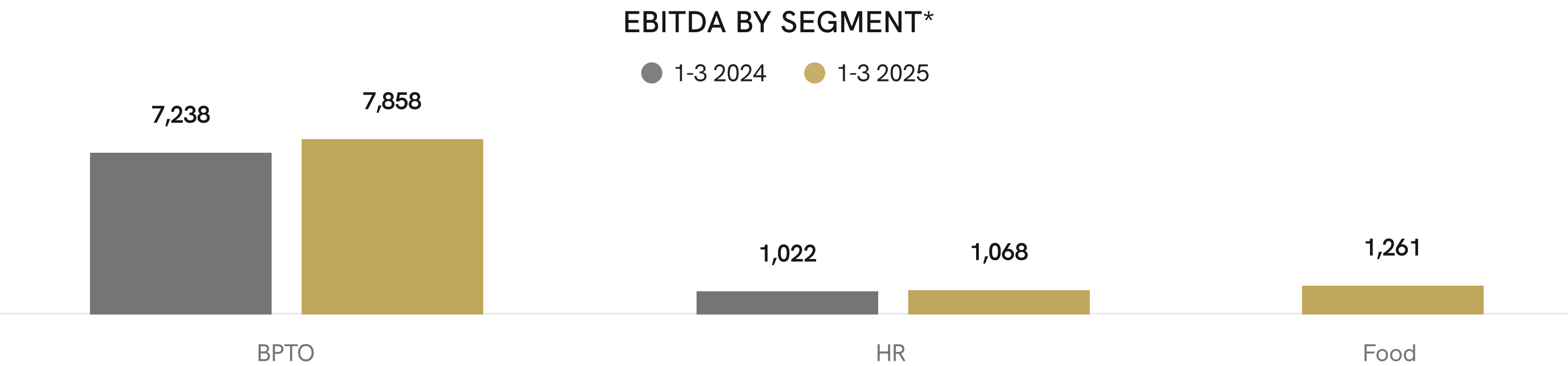
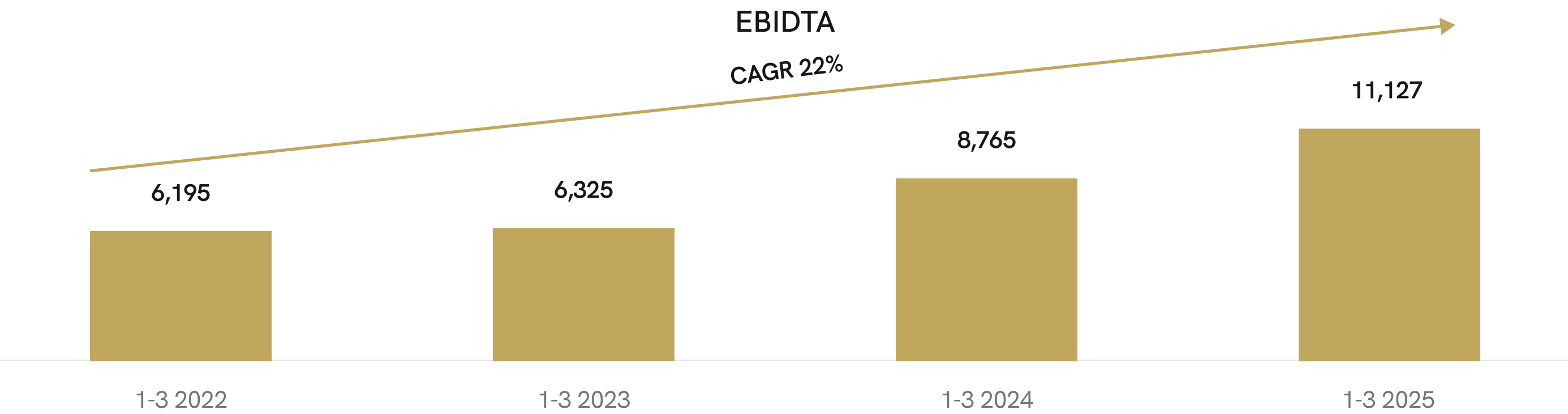
In the first quarter of 2025, Group operating revenues recorded a strong growth of 45% compared to the same period last year. In the last four years, the average growth is a strong 47%. The Group's largest industry vertical is the BPTO vertical with revenues of EUR 63 million, a growth of 14% compared to last year, the HR industry vertical reached revenues of EUR 32 million, a growth of 16% compared to 2024, while the Food vertical achieved revenues of EUR 29 million.



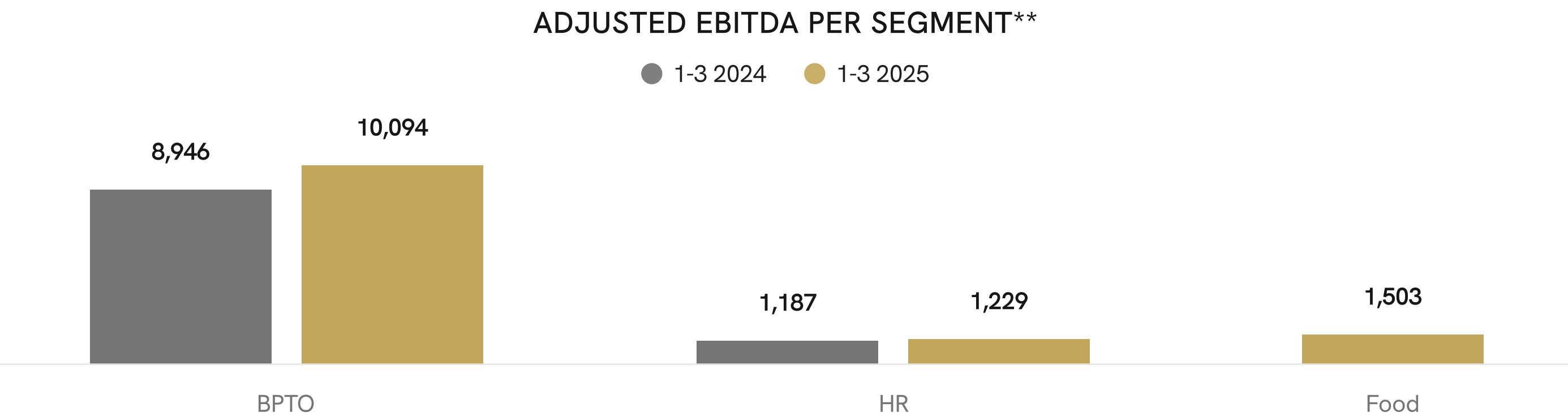
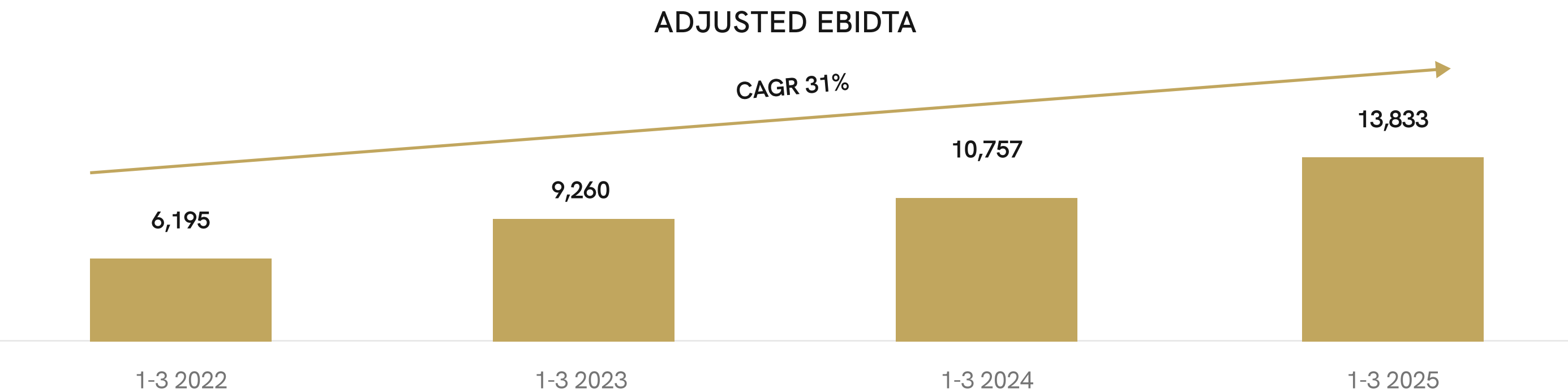
*** Other segments (including eCommerce) generated EUR 2,474 thousand in revenue in the first three months of 2025 (2024: EUR 4,632 thousand)

② Performance analysis

Earnings before interest, taxes, depreciation and amortization (EBITDA), as well as adjusted EBITDA, grew by 27% and 29%, respectively, compared to 2023. Over a four-year period, the average annual growth of EBITDA amounted to 22%, while the adjusted EBITDA growth amounted to 31%, demonstrating a strong focus on the development of every aspect of the Group's business. The growth, compared to the previous year, was driven by the acquisition of Panvita Group and EBITDA growth in both the BPTO and HR business verticals, where the focus remained on further technology development, process optimization, and market expansion. The largest EBITDA adjustments related to one-time advisory costs, rental savings due to location reorganizations, and one-time severance costs. These adjustments primarily originated from the BPTO vertical.



*Other segments (including eCommerce) generated EUR 940 thousand in EBITDA in the first three months of 2025 (2024: EUR 505 thousand)

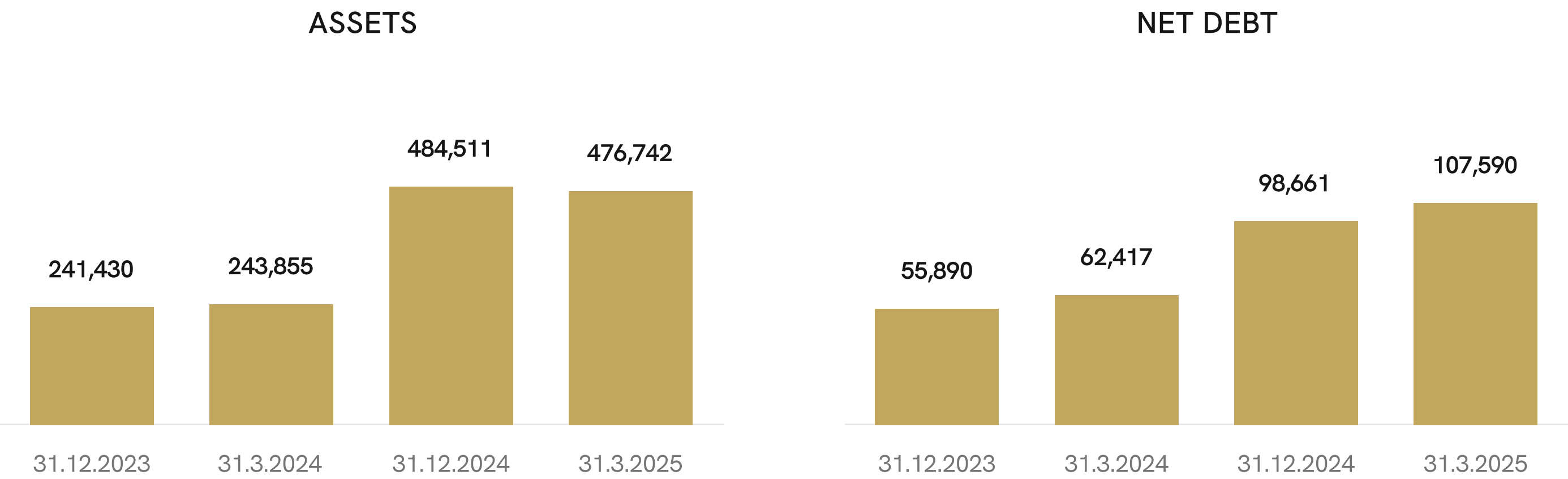


**Other segments (including eCommerce) generated EUR 1,007 thousand in adjusted EBITDA in the first three months of 2025 (2024: EUR 624 thousand)

Key indicators of the Group’s statement of financial position

(in EUR thousand)	31.03.2025	31.12.2024	Change	%
Assets	476,742	484,511	(7,769)	-2%
Equity	155,915	154,951	964	1%
Net debt	107,590	98,661	8,929	9%

Assets decreased by 2% compared to 31 December 2024, while net debt increased compared to 31.12.2024, which is largely a result of financing working capital in the traditionally seasonally less active part of the year. The cash position remains strong at EUR 87 million. Capital remained at similar levels.



Mplus (BPTO)

The Group’s BPTO business vertical (Mplus) delivered excellent results in the first quarter of 2025.

All three Mplus components, MENA BPO, GCEE BPO and Mtech, continued the positive trends of 2024 during the first quarter of 2025. MENA BPO region achieved a strong start to 2025, continuing its consistent track record of financial and operational excellence, driven by strong performance across key clients, particularly in the banking and telecommunications sectors. The banking segment remained a key growth driver, supported by increased business stability and efficient workforce deployment. Telco clients also delivered strong results following the expansion of existing businesses. The ability of all people in the MENA region to closely align with client needs and maintain delivery excellence remains key to its continued momentum.

GCEE region in the BPO segment significantly outperformed expectations in the first quarter of 2025, driven by strong collaboration and alignment with key clients. Improved communication and operational cohesion have resulted in higher service quality, improved client satisfaction and the expansion of core partnerships. Key achievements included the implementation of new technologies on a larger number of clients,

nearshoring of large clients from the DACH region, successful reorganization of German operations.

MTech maintained strong momentum in the first quarter, with strategic deals and innovation-driven progress. Notable wins include a BuzzEasy voice contract to global companies and a successful start-up with a global industrial tools manufacturer, with further phases planned to include CRM and AI integration.

Across the Mplus Group, operational efficiency and cost control remained strong. The strategic pace of location expansion contributed to improved profitability. The Mplus Group closed the quarter with results exceeding forecast targets in revenue and EBITDA, reflecting healthy organic growth and operational maturity. Mplus also made a strong start with its operations in South Africa in the first quarter of 2025. The first large global clients were contracted and Mplus South Africa started delivering highly profitable services.

As we enter the second quarter, Mplus is well-positioned to maintain its upward trajectory, leveraging agility, customer focus and a resilient commercial approach.



Workplace (HR)

The first quarter of 2025 was marked by important strategic initiatives, operational improvements, and stronger alignment between departments and markets within Workplace.

While some markets faced external economic and political pressures, Workplace leveraged internal efficiencies and expert delivery to drive high-impact results in industries such as energy, automotive, finance, hospitality, and life sciences.

In Croatia, Q1 delivered a series of significant wins across multiple industries. The team secured a permanent position with an energy client, further strengthening Workplace’s presence in the region.

Slovenia achieved strong momentum with high-value projects that shaped the country’s long-term development. The successful onboarding of nine employees as part of a multi-year partnership with a European regulatory agency marked a significant milestone in its engagement with the public sector.

Serbia had an exceptionally dynamic quarter characterized by internal transformation and external success. Several strategic tools have been developed, including an internal application that streamlines workflow between sales, delivery and finance teams, and a document management system for the standardization of the sales cycle.

The recruitment team achieved all targets with outstanding performance, particularly in the core automotive sector.

The Bulgarian team recorded large volumes of deliveries and a significantly improved sales channel. The quarter marked the largest first-quarter shipments in three years for two major retail clients.

Hungary continued to have stable results in the first quarter, driven by strong delivery across all sectors, particularly the gaming sector. Workplace's engagement with a leading company in the aviation sector further demonstrated Workplace's ability to recruit at scale.

The strong foundation built in the first quarter—through strategic wins, team reorganizations and service delivery innovations—positions Workplace Group for further acceleration in 2025.

The momentum in cross-border talent mobility, public sector collaboration, and large workforces in key industries sets the tone for scalable success. Continuous investment in automation, talent development and process optimization will ensure that the Group remains agile, responsive and customer-focused in a rapidly evolving labor market.



Future Food (Food)

In the first quarter of 2025, the Future Food vertical continued with the consolidation and strategic positioning of key acquisitions within the Group, with a focus on the integration of the Panvita Group into all processes within the Bosqar Group.

In the primary sector, a comprehensive analysis of the effects of the previous production year was carried out and priorities were defined for the sowing season of 2025. The Panvita Agri team carried out a detailed optimization of the cultivation plans of more than 3,500 ha of land, with a special emphasis on the production of the necessary animal feed and sustainable crop rotation.

In the animal breeding sector, Q1 was marked by the revision of nutritional plans, the preparation of farms and the implementation of education in accordance with the new EU regulations for animal welfare.

The secondary segment – Panvita Mesnine and the AVE brand – is focused on the preparation of new products that will be presented to the market during the spring. In this context, the Panvita MIR team, listening to the market, developed six new products of the AVE brand in preparation for the barbecue season, which traditionally starts at the beginning of May in the markets where Panvita operates.

New products are marked by an important characteristic of today's consumers, namely that they are products

immediately ready for cooking, i.e. without prior preparation (eng. ready to cook).

In addition to the existing assortment, the new products will be a great addition to the assortment through all sales channels. In the context of sales channels, the presence on retail channels in Slovenia and Croatia has been strengthened, while an additional export strategy for the next quarters is being developed in parallel.

The export orientation towards Western Europe was confirmed with the contract signing with new customer in Austria. Thus, the quality products of the Panvita Group will be able to achieve an even greater "reach" through even more retail outlets in Austria.

In the second quarter, even greater growth is expected in all areas in which the Panvita Group operates, as it will be marked by strong holiday spending as well as the "barbecue season", which traditionally gains momentum in the second quarter of the year.

In the context of Mlinar Group, it is expected that all regulatory approvals could be achieved by the end of the second quarter of 2025.

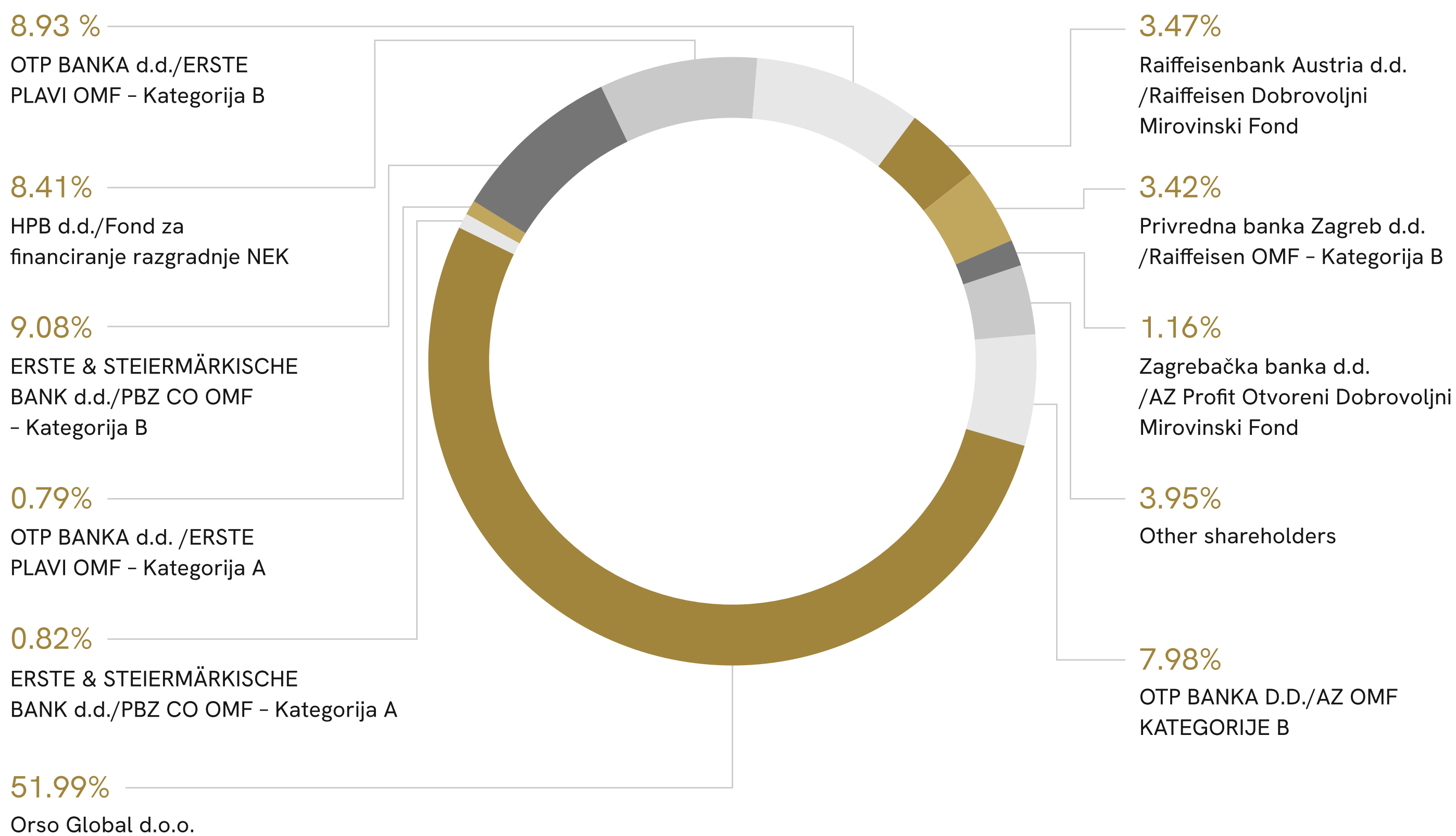
Once the necessary approvals are obtained, the integration of the Mlinar Group's business processes into the Group processes within the Bosqar Group is expected in order to achieve the most optimal result for all stakeholders through synergistic effects.

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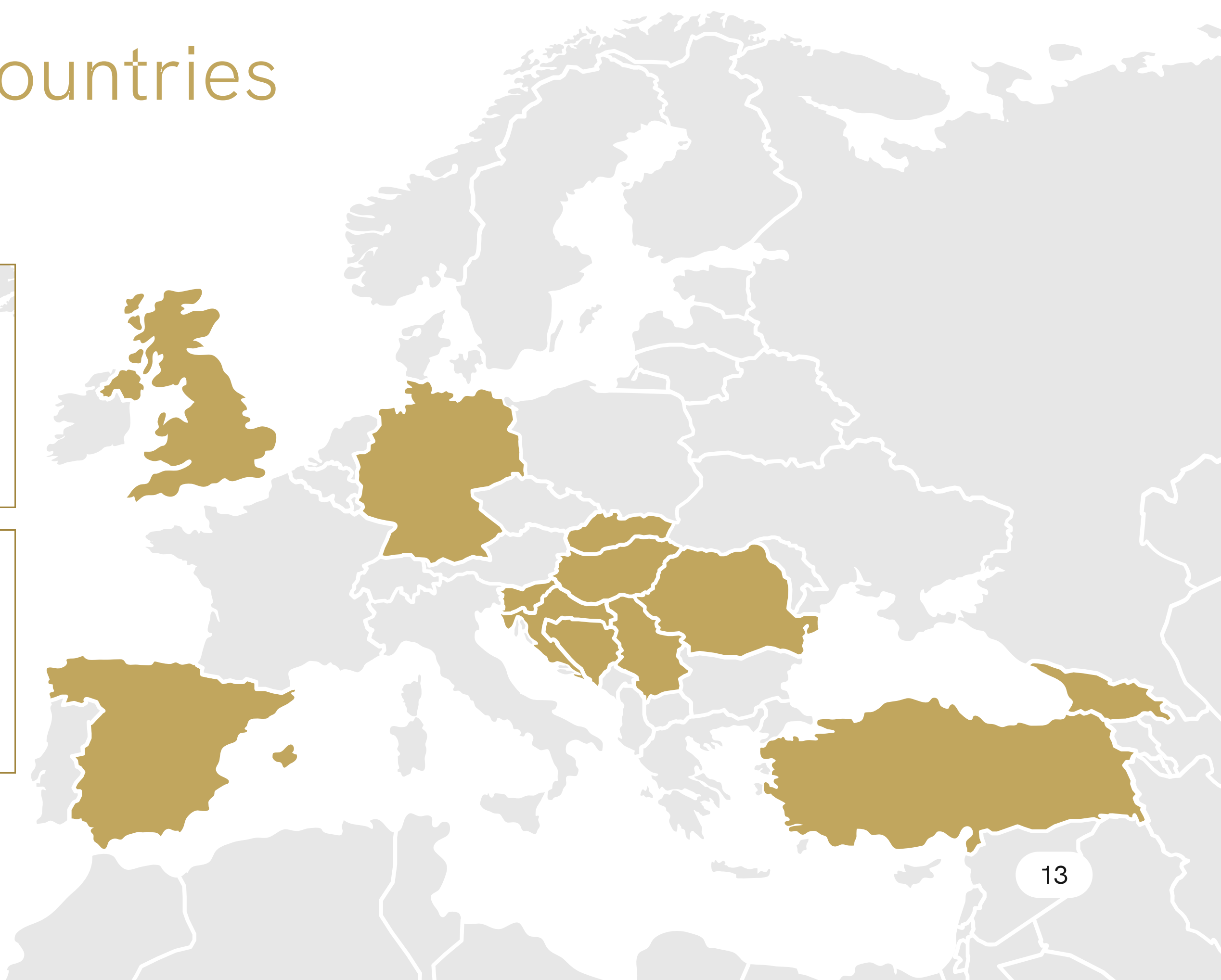
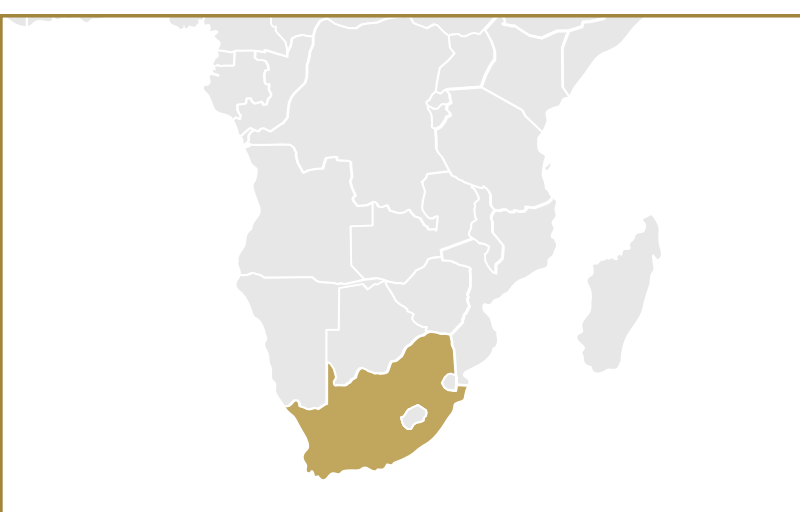
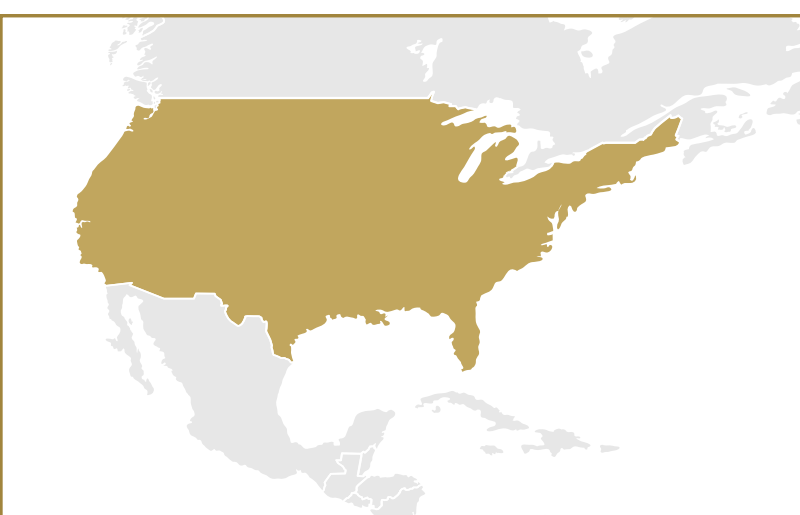
GROUP AND GROUP STRUCTURE



Ownership structure of the Company as of March 31, 2025



📍 21 countries



Group structure

BPTO

Bulb d.o.o.
Bulb Upravljanje d.o.o.
Buzzeasy Kft.
BusinessLine GmbH
CMC Iletisim ve Cagri Merkezi Hizmetleri A.S.
Geomant Global d.o.o.
Geomant UK Limited
Geomant-Algotech Zrt.
Inova Solutions Inc.
M PLUS SLOVENIJA d.o.o.
Mplus Germany GmbH
Mplus Halle GmbH
Mplus Helmstedt GmbH
Mplus South Africa

Mplus Leipzig GmbH
Mplus Lüneburg GmbH
Mplus Magdeburg GmbH
Mplus Prenzlau GmbH
ISF MicroUnits GmbH
ISS Sigorta Acentelik Hiz. A.S.
M Plus BL d.o.o.
M Plus Croatia d.o.o.
M Plus Serbia d.o.o.
M Plus Smart Hub Romania SRL
M+ Agent d.o.o.
M+ BH d.o.o.
M+ Deutschland BPTO GmbH

M+ Slovakia, s.r.o.
M+ Georgia LLC
Meritus Plus Centar d.o.o.
PIT Insan Kaynaklari ve Danismanlik A.S.
RGN Iletisim Hizmetleri A.S.
Mplus Sales GmbH
SC Geomant SRL
SIA M+ Latvia
Mplus Braunschweig GmbH
Mplus Bielefeld GmbH
Mplus Bremen GmbH
Mplus Gran Canaria S. L. U.
Technology Services Holding B.V.

HR

Manpower d.o.o. (Bosnia and Herzegovina)
Business Integrator
Integrator Holding
Manpower Bulgaria
Manpower Business Solutions doo
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.
Meritus Real Estate Management d.o.o.
Real Estate Development projekti
- Projekt Vukovarska d.o.o.
TVPD Holdings B.V.
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 Resolutions d.o.o.
Future Food Resolutions Dva d.o.o.
Future Food Solution d.o.o.
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 Posestvo Motvarjevci 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.

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KEY MILESTONES



Overview of key events for Q1 2025

BOSQAR INVEST and MidEuropa Announce Strategic Partnership to Foster Regional Development

In January, 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, they will work to identify new opportunities for joint 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, by contributing Mlinar Group to 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.

BOSQAR INVEST

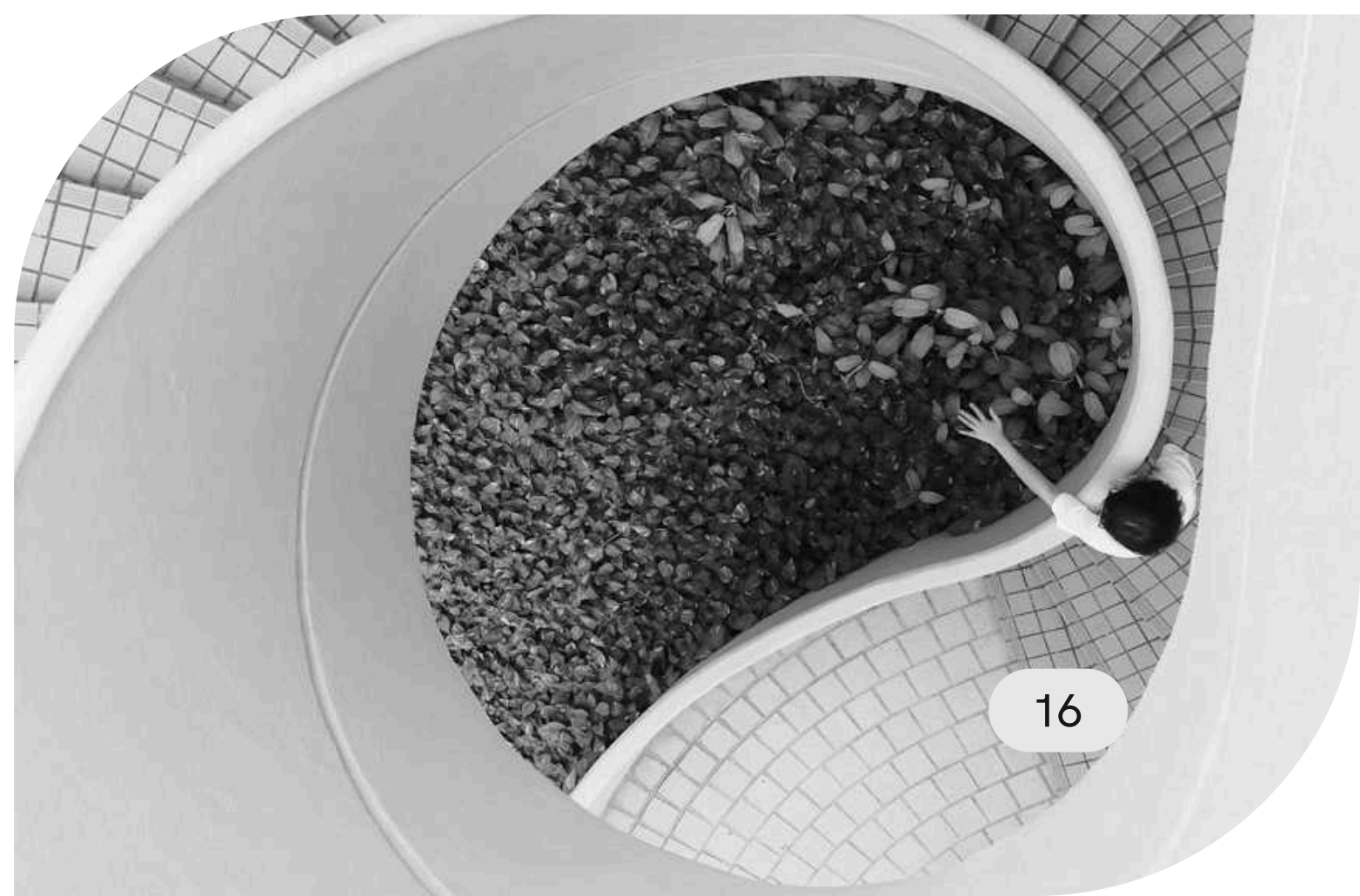
BOSQAR INVEST Achieves SLB Milestones

In March, BOSQAR INVEST published its Report on Performance Indicators of Sustainability-Linked Bonds as of December 31, 2024. BOSQAR issued its Sustainability-Linked Bond (SLB), the first of its kind in Croatia, in 2022. The EUR 40 million SLB was issued with a fixed annual interest rate and a five-year maturity period, linking financing costs directly to the achievement of sustainability key performance indicators (KPIs).

The two primary KPIs set in the SLB framework include decreasing Scope 1 and Scope 2 greenhouse gas emissions (GHG) and reaching a more balanced gender diversity in management teams.

As of December 31, 2024, BOSQAR INVEST has achieved a total reduction of Scope 1 and Scope 2 emissions by 32%, well ahead of the planned 25.2% reduction by 2027. This success comes despite acquisitions that altered baseline emissions. BOSQAR INVEST has also made strides in reaching a more balanced gender diversity in management teams. By December 31, 2024, women comprised 48% of management teams, surpassing the interim target of 47%.

You can find the full Report on Performance Indicators of Sustainability-Linked Bonds as of December 31, 2024, [here](#).



Strategic Networking and Sustainability Initiatives

As part of its strategic commitment to sustainable growth and development, BOSQAR INVEST is taking concrete steps towards strengthening institutional cooperation and more active involvement in relevant professional platforms. By joining the Croatian Business Council for Sustainable Development (HR PSOR), BOSQAR further reinforced its commitment to sustainability and corporate responsibility. Membership in this relevant institution opens up space for more active participation in promoting sustainable development standards, as well as for the exchange of knowledge and experiences with leading stakeholders from various sectors.

BOSQAR INVEST also joined the SLO CRO Chamber of Commerce and Industry, thereby confirming its strategic orientation towards supporting economic cooperation between Croatia and Slovenia. This initiative enables stronger positioning in the regional economic space and provides a framework for establishing new business partnerships, projects, and joint initiatives.

BOSQAR INVEST Joins Croatian Business Council for Sustainable Development



BOSQAR INVEST Joins SLO CRO Chamber of Commerce and Industry

BOSQAR INVEST  Gospodarska komora / slovenska
Chamber of Commerce and Industry

BOSQAR INVEST Named Finalist for Grand PRix Award in Corporate Social Responsibility

BOSQAR INVEST's Business&Culture project has been selected as a finalist for the prestigious Grand PRix Award, presented by the Croatian Public Relations Association (HUOJ), in the category of Corporate Social Responsibility. Developed in collaboration with the Croatian National Theatre in Zagreb, the project showcases the meaningful integration of the business sector with cultural institutions. It highlights the value of cross-sector cooperation in fostering a socially conscious and culturally engaged business environment. The recognition also underscores the role of transparent and responsible communication in corporate positioning, while serving as further encouragement to continue investing in initiatives of broader social significance.

Global Education Session on Corporate Management and Business Compliance

To ensure timely access to information and the exchange of best practices, BOSQAR INVEST organized an online education session titled "Corporate Management and Compliance: New Trends and Challenges". Renowned experts in the field presented current global trends, evolving regulatory requirements, and practical strategies for effective governance and compliance to participants from across the BOSQAR INVEST group. This initiative is part of the company's ongoing commitment to strengthening internal capabilities, fostering a culture of responsible management, and advancing sustainable business practices.

BOSQAR INVEST

TRAINING SESSION

Corporate Governance and Compliance:
New Trends and Challenges



Pavle Đurić
Associate Director, Senior
Counsel, EBRD



Silvija Vig
Ph.D., CEO, CODUPO d.o.o.

Mplus's Educational Programs

At the start of the year, Mplus kicked off a new cycle of educational programs, reaffirming its commitment to building a strong leadership culture and continuously investing in people and organizational development. Recognizing the pivotal role of organizational culture in driving efficiency, innovation, and employee engagement, the company hosted a two-day global Culture Workshop as part of the new Elevate 2.0 – Leadership Program. Inspired by insights from The Culture Map by Erin Meyer, the workshop brought together over 40 leaders from across Mplus to explore, define, and strengthen the company's culture through cross-cultural collaboration and experience-sharing.

In parallel, Mplus launched the next iteration of its successful and award-winning Front Line Leaders Program 2.0, designed to support the development of team leaders. Delivered through Mplus Academy - the group's internal education platform - the program focuses on fostering a sustainable learning environment that emphasizes technology, innovation, the integration of AI, and excellence in leadership.

Through these two flagship initiatives, Mplus continues to invest in the capabilities needed for future success, reinforcing its vision of empowering people and cultivating a high-impact leadership culture.



Mplus Honored with Global Awards and Recognitions

Mplus has once again demonstrated its global excellence by receiving a series of awards in the areas of customer support, sales, and technological innovation.

At the renowned Stevie Awards - one of the most respected honors in the customer experience industry worldwide - Mplus earned six awards in the Sales and Customer Service category, including two Gold, two Silver, and two Bronze. These awards reflect the company's ongoing investment in service excellence, cutting-edge technology, and employee development, as well as its strong commitment to meeting the evolving needs of clients and end users.

MPLUS WINS SIX STEVIE® AWARDS

ACROSS CUSTOMER SERVICE,
TRAINING, TECHNOLOGY,
AND LEADERSHIP



MPLUS RECOGNIZED AS INNOVATOR IN HIGH-TECH SECTOR

in NelsonHall's 2024
CX Services NEAT Evaluation



In addition, Mplus was recognized by the leading global analyst firm NelsonHall as one of the top providers in the 2024 CX Services NEAT evaluation for innovation in the high-tech sector. This recognition highlights Mplus's capability to deliver advanced, scalable, and technology-driven solutions that generate real value for both partners and employees.

These achievements further solidify Mplus's position as a leader in the customer experience services industry and underscore the group's dedication to innovation, operational excellence, and global competitiveness.

Key Events After March 31, 2025

Mplus: Consolidating Market Position through Strategic Acquisitions in the CEE Region

During the first quarter, Mplus took significant steps in executing its growth strategy across Central and Eastern Europe, which culminated in with the announcement of two BPO acquisitions early April – Conectart in the Czech Republic and Valoris in Romania. These acquisitions, involving two companies with a combined enterprise value of EUR 14 million, will expand Mplus’s operational footprint and strategically position the company for further market expansion.

With the acquisition of Conectart completed on April 15, Mplus acquired a majority stake of over 96%, while the remaining equity remains in the hands of Conectart’s management. Simultaneously, Mplus signed an agreement to

acquire a 100% stake of Valoris, currently held by two individual shareholders. The completion of this transaction is subject to regulatory approval.

Founded in 2006, Valoris employs 550 professionals in Romania and delivers multilingual BPO services across more than 55 projects in 12 industries. As a leading BPO provider in the Czech Republic, Conectart operates across 22 locations in the Czech Republic, Slovakia, and Poland, with a workforce of 1,200 employees.

The two acquisitions will not only enable the further deployment of advanced technologies developed within the Mplus vertical but also create significant value for clients, partners, and employees across the BOSQAR INVEST Group.



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UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS



Consolidated statement of financial position

(in thousand EUR)	December 31, 2024	March 31, 2025
Non-currents assets		
Goodwill	30,159	30,159
Intangible assets	58,292	60,291
Right-of-use assets	21,479	23,501
Property, plant and equipment	93,132	94,865
Investment property	14,195	14,050
Investment in associates	2,286	2,264
Non-current financial assets	38,837	38,822
Deferred tax assets	6,058	4,658
Total non-current assets	264,438	268,610
Current assets		
Inventories	18,050	18,569
Biological assets	3,878	4,745
Other current financial assets	1,974	2,087
Trade receivables	63,820	62,318
Other receivables	11,245	14,954
Accrued income and prepaid expenses	8,193	17,797
Cash and cash equivalents	111,983	87,286
Asset classified as held for sale	930	376
Total current assets	220,073	208,132
TOTAL ASSETS	484,511	476,742
Equity		
Share capital	15,640	15,640
Other reserves	(43,442)	(43,294)
Capital reserves	65,068	65,068
Legal reserves	2,405	2,405
Retained earnings and profit for the period	20,631	23,627
To the owners	60,302	63,446
Non-controlling interest	94,649	92,470
Total equity	154,951	155,916
Non-current liabilities		
Long-term borrowings	84,856	84,299
Liabilities arising from issued bonds	40,000	40,000
Long-term lease liabilities	18,074	19,758
Deferred tax liability	1,403	1,463
Provisions	5,657	5,953
Other non-current liabilities	22,498	23,848
Total non-current liabilities	172,488	175,321
Current liabilities		
Trade payables	35,283	35,738
Liabilities to employees	23,180	26,883
Other current liabilities	14,475	14,294
Short-term borrowings	66,459	49,141
Short-term lease liabilities	8,116	8,417
Accrued expenses and deferred income	8,472	10,738
Liabilities classified as held for sale	1,087	294
Total current liabilities	157,072	145,505
TOTAL EQUITY AND LIABILITIES	484,511	476,742

Consolidated statement of comprehensive income

(in thousand EUR)	1.1.-31.3.2024		1.1.-31.3.2025	
<i>Continuing operations</i>	Cumulative	Quarter	Cumulative	Quarter
Revenues from contracts with customers	84,526	84,526	124,547	124,547
Other revenue	2,334	2,334	1,710	1,710
Total revenue	86,860	86,860	126,257	126,257
Changes in inventories of finished goods and work in progress	-	-	2,102	2,102
Costs of raw materials and supplies	(604)	(604)	(12,843)	(12,843)
Cost of goods sold	(1,967)	(1,967)	(8,291)	(8,291)
Costs of services	(8,478)	(8,478)	(13,436)	(13,436)
Staff costs	(62,881)	(62,881)	(75,622)	(75,622)
Depreciation and amortization	(4,733)	(4,733)	(7,705)	(7,705)
Other operating expenses	(4,165)	(4,165)	(7,040)	(7,040)
Total operating expenses	(82,828)	(82,828)	(122,835)	(122,835)
Profit from operations	4,032	4,032	3,422	3,422
Financial income	1,060	1,060	2,880	2,880
Financial expenses	(3,075)	(3,075)	(4,051)	(4,051)
Loss from financial activities	(2,015)	(2,015)	(1,171)	(1,171)
Share in result of associates	-	-	(22)	(22)
Profit before taxation	2,017	2,017	2,229	2,229
Income tax	(336)	(336)	(1,141)	(1,141)
Profit for the year from continuing operations	1,681	1,681	1,088	1,088
<i>Discontinued operations</i>				
Loss from sale of discontinued operations	(303)	(303)	(271)	(271)
Loss for the year from discontinued operations	(303)	(303)	(271)	(271)
Profit for the year	1,378	1,378	817	817
Attributable to:				
the owners of the Company	2,268	2,268	2,996	2,996
Non-controlling interests	(890)	(890)	(2,179)	(2,179)
Other comprehensive income				
Profit for the year	1,378	1,378	817	817
<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	3,197	3,197	157	157
Other comprehensive profit for the year	3,197	3,197	157	157
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR	4,575	4,575	974	974
Attributable to:				
the owners of the Company	5,465	5,465	3,153	3,153
Non-controlling interests	(890)	(890)	(2,179)	(2,179)

Consolidated cash flows statements

(in thousand EUR)	2024	2025
Profit before taxation	1,714	1,958
Depreciation and amortization	4,736	7,705
Interest and dividend income	(369)	(1,179)
Interest expenses	1,756	3,835
Provisions	(76)	296
Gains and losses from sale and value adjustments of fixed tangible and intangible assets	-	9
Exchange rate differences (unrealized)	37	(1,585)
Other adjustments for non-cash transactions and unrealized gains and losses	1,048	(243)
Cash flow increase before changes in working capital	8,846	10,796
Increase in short-term liabilities	1,277	2,826
Increase in short-term receivables	(3,325)	(2,207)
Increase in inventories	(225)	(1,386)
Other changes in working capital	(2,725)	(3,338)
Cash generated in operating activities	3,848	6,691
Interest paid	(1,457)	(2,467)
Income tax paid	(481)	(1,181)
Net cash from operating activities	1,910	3,043
Cash payments for purchase of fixed tangible and intangible assets	(4,731)	(7,075)
Cash payments based on loans and deposits for the period	(1,585)	(98)
Net cash used in investment activities	(6,316)	(7,173)
Cash receipts from credit principals, loans and other borrowings	10,458	55,940
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(2,377)	(73,278)
Leases paid	(1,651)	(2,825)
Net cash from/(used in) financing activities	6,430	(20,163)
Net increase/(decrease) in cash and cash equivalents	2,024	(24,293)
Unrealized exchange rate differences in respect of cash and cash equivalents	(492)	(404)
Cash and cash equivalents at the beginning of the period	50,637	111,983
Cash and cash equivalents at the end of the period	52,169	87,286

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	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	-	-	-	-	-	2,268	2,268	(890)	4,966
Other comprehensive income for the current year	-	-	-	-	3,197	-	3,197	-	(3,549)
Balance at March 31, 2024	13,034	(23,286)	19,784	1,997	1,675	21,262	34,466	28,214	62,680
Balance at January 1, 2025	15,640	(43,107)	65,068	2,405	(355)	20,631	60,302	94,649	154,951
Profit for the period	-	-	-	-	-	2,996	2,996	(2,179)	817
Other comprehensive income for the current year	-	-	-	-	157	-	157	-	157
Redemption of treasury shares	-	(9)	-	-	-	-	(9)	-	(9)
Balance at March 31, 2025	15,640	(43,116)	65,068	2,405	(178)	23,627	63,446	92,470	155,916

NOTES TO THE FINANCIAL STATEMENTS

Name:	BOSQAR d.d.
OIB:	62230095889
Reporting period:	January 1, 2025 – March 31, 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 – 31 March 2025, the Group reported discontinued operations in accordance with classification of subsidiary as available for sale. 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://mplusgroup.eu/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.

Adress: 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. - n/a

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 47,425,823 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: 15,020

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 4,658,390 while Deferred Tax Liabilities are EUR 1,462,632.

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 15,640,800 as of March 31, 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 - n/a



6

UNAUDITED UNCONSOLIDATED FINANCIAL STATEMENTS



Unconsolidated statement of financial positions

(in thousand EUR)	December 31, 2024	March 31, 2025
Non-current assets		
Intangible assets	16	17
Right of use assets	46	35
Investment property	2,418	2,394
Non-current financial assets	133,405	134,929
Deferred tax asset	387	387
Total non-current assets	136,272	137,762
Current assets		
Trade receivables	1,345	1,693
Other receivables	2,508	3,004
Accrued income and prepaid expenses	172	279
Cash and cash equivalents	55,160	42,583
Total current assets	59,399	47,559
TOTAL ASSETS	195,611	185,321
Equity		
Share capital	15,640	15,640
Capital reserves	96,732	96,732
Legal reserves	485	485
Other reserves	-	(9)
Retained earnings and loss for the period	3,679	3,433
Total equity	116,536	116,281
Non-current liabilities		
Long-term borrowings	8,967	8,742
Long-term liabilities for issued bonds	40,000	40,000
Total non-current liabilities	48,967	48,742
Current liabilities		
Trade payables	1,718	1,247
Liabilities to employees	27	32
Other current liabilities	1,278	1,281
Short-term borrowings	27,011	17,710
Short-term lease liabilities	36	28
Accrued expenses and deferred income	38	1
Total current liabilities	30,108	20,299
TOTAL EQUITY AND LIABILITIES	195,611	185,321

Unconsolidated statement of comprehensive income

(in thousand EUR)	1.1.-31.3.2024		1.1.-31.3.2025	
	Cumulative	Quarter	Cumulative	Quarter
Revenues	100	100	157	157
Total revenues	100	100	157	157
Costs of raw material and supplies	(4)	(4)	(5)	(5)
Costs of services	(138)	(138)	(115)	(115)
Staff costs	(60)	(60)	(73)	(73)
Depreciation and amortization	(35)	(35)	(36)	(36)
Other operating expenses	(41)	(41)	(138)	(138)
Total operating expenses	(278)	(278)	(367)	(367)
Loss from operations	(178)	(178)	(210)	(210)
Financial income	364	364	675	675
Financial expenses	(516)	(516)	(711)	(711)
Loss from financial activities	(152)	(152)	(36)	(36)
Loss before taxation	(330)	(330)	(246)	(246)
Income tax	-	-	-	-
Loss for the period	(330)	(330)	(246)	(246)
Other comprehensive income				
Loss for the period	(330)	(330)	(246)	(246)
<i>Items that can later be transferred to profit or loss</i>	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(330)	(330)	(246)	(246)

Unconsolidated cash flows statement

(in thousand EUR)	2024	2025
Loss before taxation	(330)	(246)
Depreciation	35	36
Interest and dividend income	(336)	(654)
Interest expenses	516	711
Cash flow decrease before changes in working capital	(143)	(153)
Increase or decrease in short-term liabilities	(402)	(462)
Increase or decrease in short-term receivables	(164)	(844)
Other changes in working capital	29	10
Cash used in operating activities	(537)	(1,449)
Interests paid	(859)	(1,062)
Net cash used in operating activities	(1,396)	(2,511)
Cash payments for the purchase of fixed tangible and intangible assets	(3)	(3)
Cash payments for loans and deposits	(17)	(871)
Net cash used in investment activities	(20)	(874)
Cash receipts from loans received	3,500	-
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(108)	(9,175)
Redemption of treasury shares	-	(9)
Leases paid	(11)	(8)
Net cash from/(used in) financing activities	3,381	(9,192)
Net increase/(decrease) in cash and cash equivalents	1,965	(12,577)
Cash and cash equivalents at the beginning of the period	28,242	55,160
Cash and cash equivalents at the end of the period	30,207	42,583

Unconsolidated statement of changes in equity

(in thousand EUR)	Share capital	Capital reserves	Legal reserves	Other reserves	Retained earnings	Total
Balance at January 1, 2024	13,034	51,447	414	-	2,406	67,301
Loss for the period	-	-	-	-	(330)	(330)
Balance at March 31, 2024	13,034	51,447	414	-	2,076	66,971
Balance at January 1, 2024	15,640	96,732	485	-	3,679	116,536
Loss for the period	-	-	-	-	(246)	(246)
Redemption of treasury shares	-	-	-	(9)	-	(9)
Balance at March 31, 2024	15,640	96,732	485	(9)	3,433	116,281

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 - March 31, 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://mplusgroup.eu/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)

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 541,666 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: 7.

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 15,640,094.35 as of March 31, 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, April 25, 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 March 31, 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 March 31, 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

CONTACTS



Investor relations contact

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 **Corporate website** www.bosqar.com

