

BOSQAR INVEST

BUSINESS RESULTS

of the company BOSQAR d.d. (Company) and its subsidiaries (Group)
for the period that ended March 31, 2026

APRIL, 2026

bosqar.com

CONTENT

①	COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD	1
②	PERFORMANCE ANALYSIS	4
③	GROUP AND GROUP STRUCTURE	14
④	KEY MILESTONES	17
⑤	UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS	27
⑥	UNAUDITED UNCONSOLIDATED FINANCIAL STATEMENTS	35
⑦	STATEMENT OF THE MANAGEMENT BOARD	43
⑧	CONTACT	45

1

COMMENT OF
THE PRESIDENT
OF THE
MANAGEMENT
BOARD



Darko Horvat

President of the Management Board, BOSQAR d.d.

The first quarter of 2026 was marked by strong growth and important strategic advances by BOSQAR INVEST across all key business verticals. In an environment of continued geopolitical uncertainty, changing market conditions, and pronounced structural shifts in the European economy, BOSQAR INVEST continued to demonstrate the resilience of its business model, discipline in capital management, and the ability to create long-term value through active portfolio management, operational excellence, and strategic investments.

The Group continues to record revenue growth, with revenues increasing from EUR 126 million to EUR 173 million compared with the same quarter of 2025 while adjusted EBITDA rose by 43 percent to EUR 19 million.

BOSQAR INVEST maintained a conservative leverage profile and a strong liquidity position, ensuring a high level of operational security and strategic flexibility. Despite a strong investment cycle and significant CAPEX and acquisition outflows, the Group has ended each of the past two years with a cash position exceeding EUR 100 million. In addition, the ratio of net debt to proforma LTM adjusted EBITDA remains at a low moderate 2.43x, reflecting a balanced and disciplined capital structure fully aligned with the long-term growth strategy.

Additional evidence that our direction is correct is reflected in the confidence shown by the capital markets. Since the initial public offering in 2019, BOSQAR's share price has increased by more than 1,000 percent.

Such performance represents a clear and objective indicator of continued investor confidence in our strategy and management model, which is also visible through the ongoing support of leading institutional investors, regional banking groups, and international financial institutions that recognize BOSQAR INVEST as a reliable growth platform and a partner for the execution of complex development and investment projects.

In this context, during the first quarter we continued to develop and further strengthen our food vertical, Future Food, which has become one of the key drivers of the Group's development.

Panvita delivered strong results in the first quarter compared with the same period of the previous year, with revenue and EBITDA growth, continued investments in portfolio development, and stronger market recognition. I would particularly like to highlight the further strengthening of the portfolio and the launch of the new AVE Grill product line, as well as the continued strengthening of Panvita brands. Additional market validation of the quality and relevance of Panvita's offering also came in the form of new recognitions and awards, confirming that investments in innovation, product development, and market positioning generate tangible results.

At the same time, the finalization of the EBRD-led investment in Mlinar of up to EUR 80 million represents an important milestone in the development of our food platform. This investment has further strengthened the framework for Mlinar's continued growth and modernization.

First-quarter operations were marked by strong business results and continued investments in expanding production capacities. I am particularly pleased that the focus on product development and marketing activities also supported record sales results for certain product lines.

The fact that Fortenova Group accepted BOSQAR INVEST's binding offer for the intended acquisition of a 100 percent stake in PIK Vrbovec is an important step forward for Future Food. The planned investment, subject to the completion of negotiations, signing of transaction documentation, securing financing, and obtaining regulatory approvals, represents a key step in our strategy of building a leading regional food platform in Central and Southeast Europe.

PIK Vrbovec, one of the most important food producers in Croatia and the country's largest producer of meat and meat products, naturally fits into the vertically integrated operating model of our Future Food division. Together with Panvita and Mlinar, such a platform would further strengthen food security, supply chain resilience, and the stability of agricultural value chains in the region.

In order to support the next phase of BOSQAR INVEST's growth, during the first quarter we also announced a number of corporate initiatives aimed at further strengthening our balance sheet, flexibility, and alignment with shareholder interests.

Among them, I would like to accentuate the proposal to increase share capital through a secondary public offering (SPO), with the aim of financing new acquisitions, including the planned investment in PIK Vrbovec, as well as other M&A opportunities across our key verticals. In addition, we proposed a new dividend policy and an ESOP program, with the objective of strengthening the long-term alignment of interests between employees, management, and shareholders, and creating a sustainable and predictable framework for the Company's further development.

In Mplus, our technology vertical, during the first quarter we continued the transformation of the business model, with strong revenue and EBITDA growth and the further strengthening of the digital and AI components of the business. Revenues from solution-based projects already exceed half of total revenues, clearly confirming the successful transformation of Mplus from a traditional service delivery model into a partner for digital and technological solutions. At the same time, growth in AI portfolio-related revenues confirms the commercial relevance of our investments in innovation. The acquisition of PLP Group represents an additional step in Mplus's expansion into new markets and the continued consistent execution of its scaling strategy.

All of the above confirms that BOSQAR INVEST is successfully building a platform that simultaneously combines operational excellence, financial discipline, the ability to execute complex transactions, and long-term development ambition.

At the same time, we continue to actively manage our portfolio, attract relevant partners, and invest in sectors characterized by pronounced structural trends and room for the creation of regional leaders.

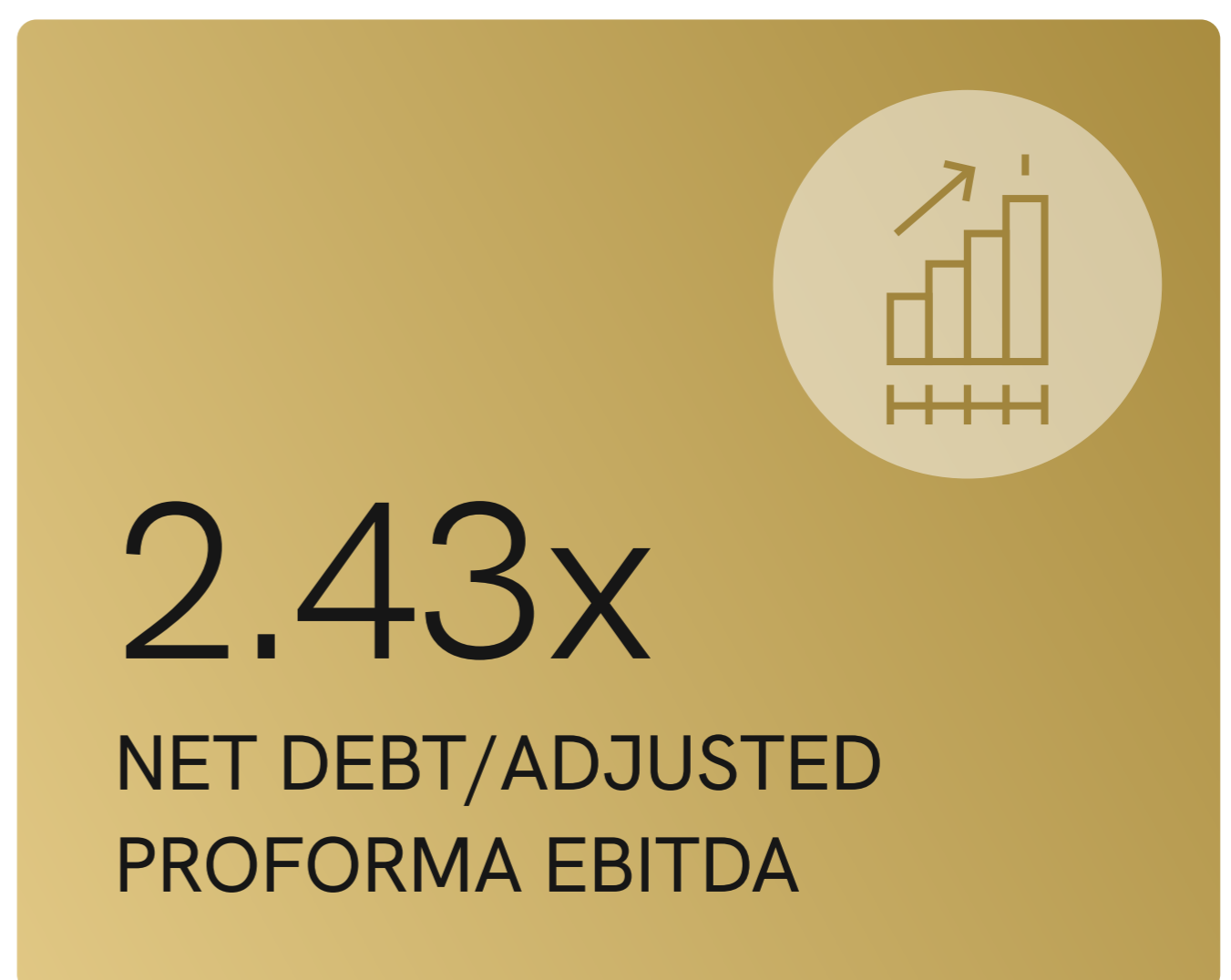
I am convinced that precisely such an approach, founded on responsible management, clarity of strategic vision, and partnerships with respected institutions and investors, represents the foundation of our long-term competitiveness and sustainable growth.

I would like to thank all our employees, partners, and shareholders for their trust, dedication, and shared contribution to these results.

We entered 2026 with a strong balance sheet, a clear strategy, and a platform ready for a new phase of growth, and the first quarter confirmed that we have both the knowledge and the capacity to deliver.

2

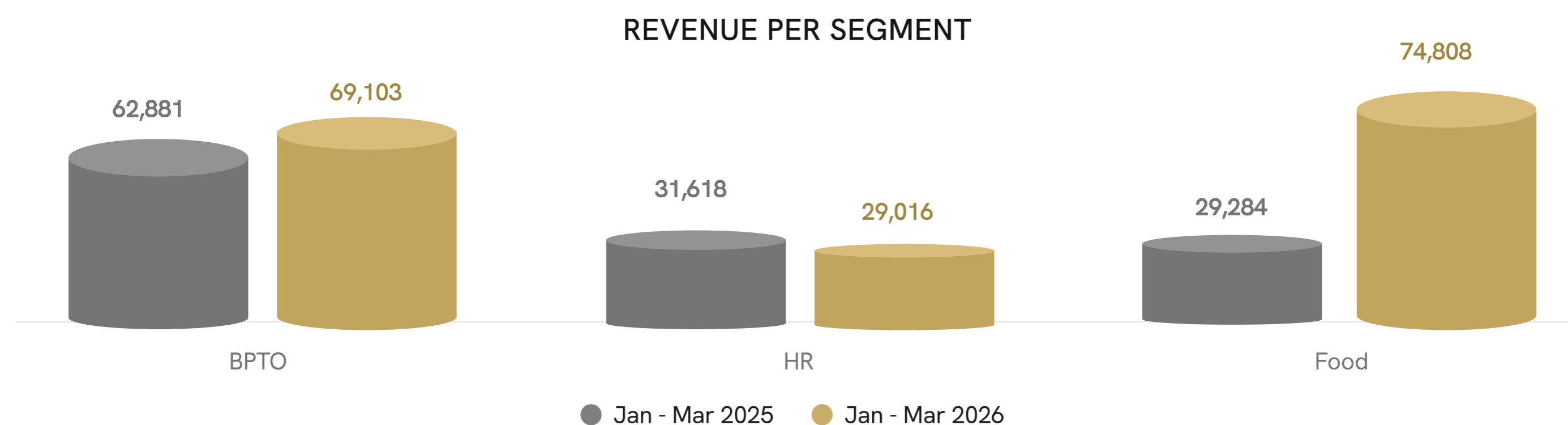
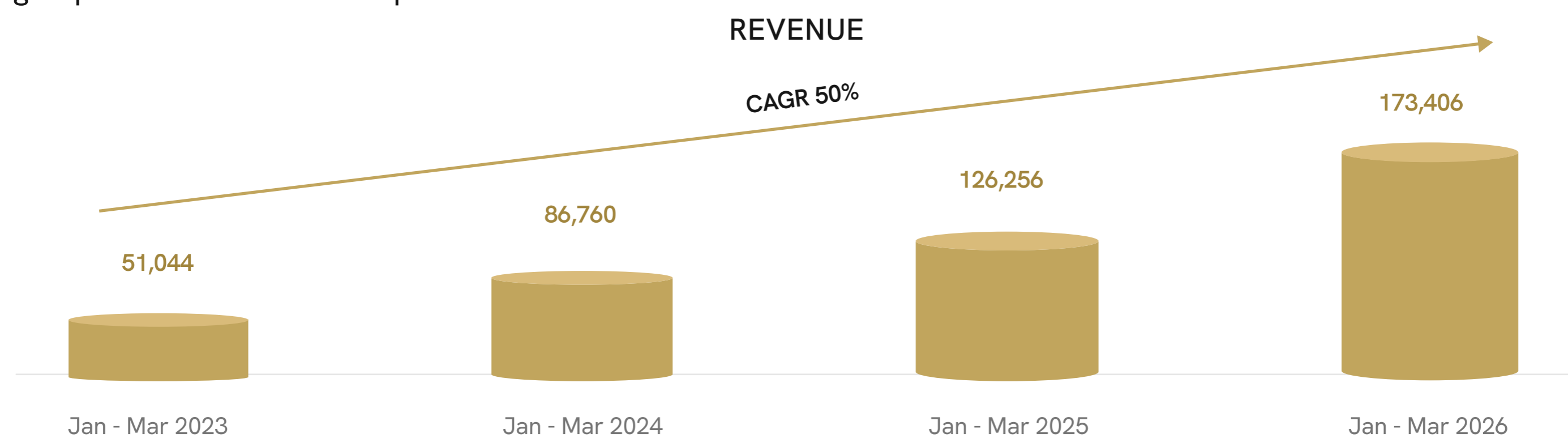
PERFORMANCE
ANALYSIS



Key Performance Indicators of the Group

(in thousands of euros)	Jan - Mar 2026	Jan - Mar 2025	Change	%
Operating revenue	173,406	126,256	47,150	37%
EBITDA	16,221	10,860	5,361	49%
Adjusted* EBITDA	19,439	13,567	5,872	43%
Adjusted* net profit	3,697	3,475	222	6%

In the first three months of 2026, operating revenue at the Group level recorded strong growth of 37 percent compared to the same period last year. The 37 percent year-on-year increase was largely driven by the performance of the Mlinar Group. The Food vertical generated EUR 75 million in operating revenue in the first three months of 2026, becoming the largest vertical of the BOSQAR INVEST group by revenue. The BPTO vertical, with revenues of EUR 69 million and growth of 10 percent compared to the previous year, continued its trend of historic growth. The HR business vertical reached revenues of EUR 29 million, representing a decline of 8 percent. The Group decided to shift the focus of the HR vertical toward more profitable HR services, which led to lower revenues but increased profitability. Looking at a four-year period, the average annual revenue growth at the BOSQAR Invest group level amounted to 50 percent.

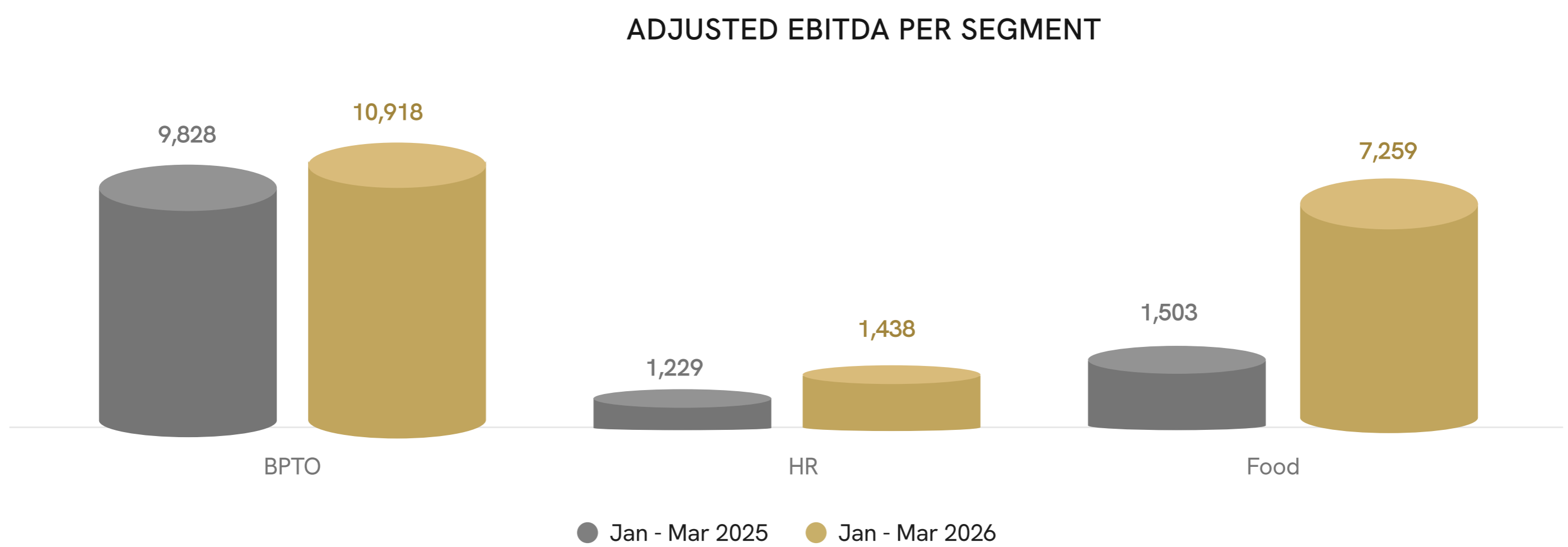
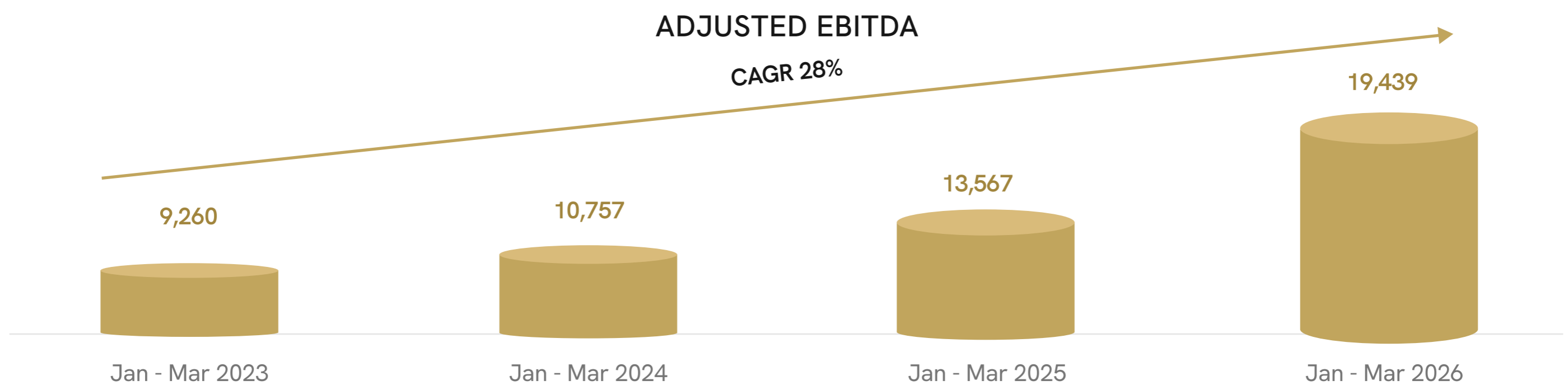


② Performance analysis

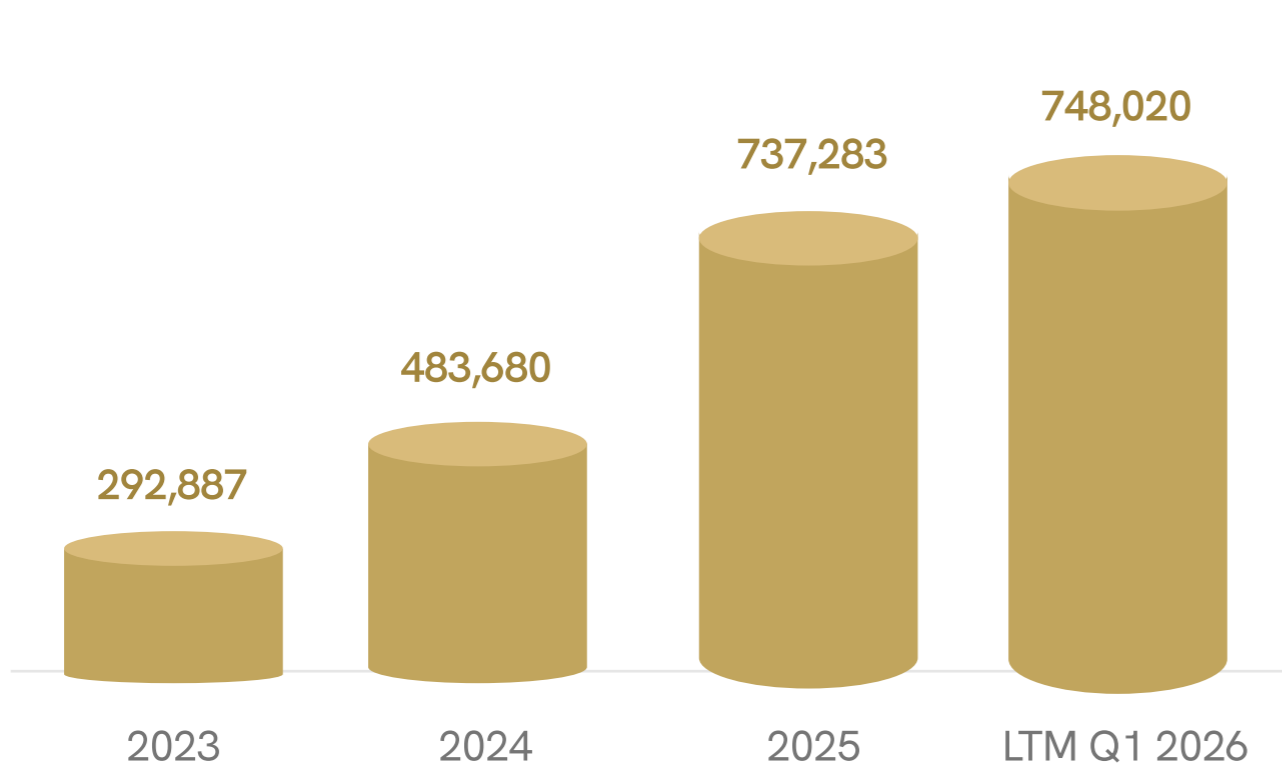
Operating profit before interest, taxes, depreciation and amortization (EBITDA), as well as Adjusted EBITDA, increased by 49 percent and 43 percent, respectively, compared to the same period in 2025.

Over a four-year period, the average annual growth rate of Adjusted EBITDA amounted to 28 percent, reflecting the Group's strategic focus on the development of all segments of its business.

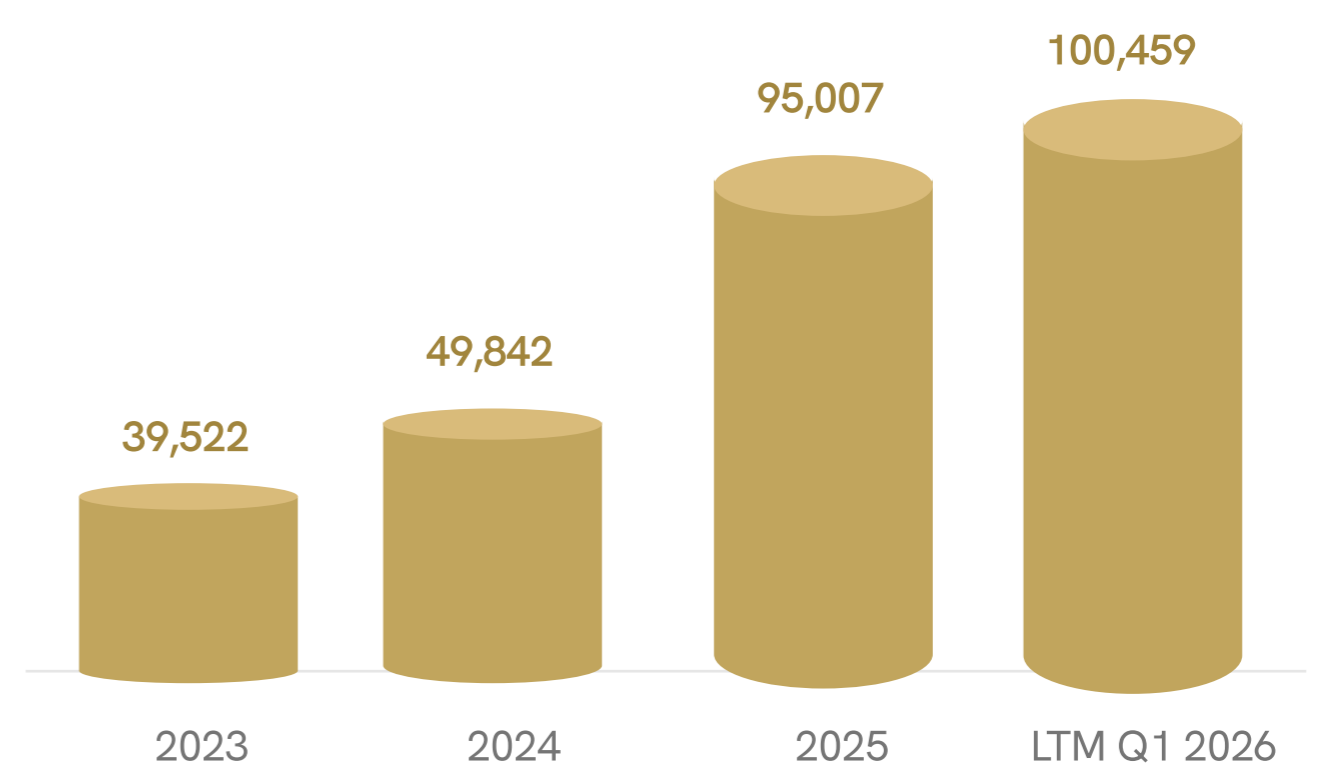
The year-on-year growth was driven by the consolidation of Mlinar within the Food vertical, EBITDA growth in both the BPTO and HR business verticals, as well as the expansion of the Agri Meat segment within the Food portfolio. Across all segments, the Group maintained a strong focus on further technology development, process optimization, and expansion into new markets.



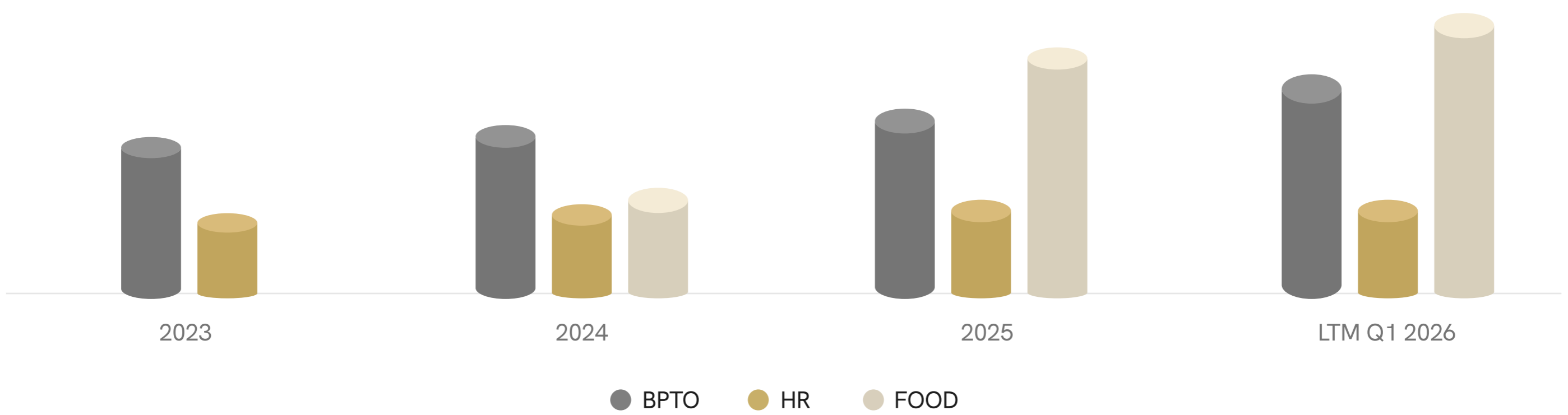
PROFORMA* REVENUES



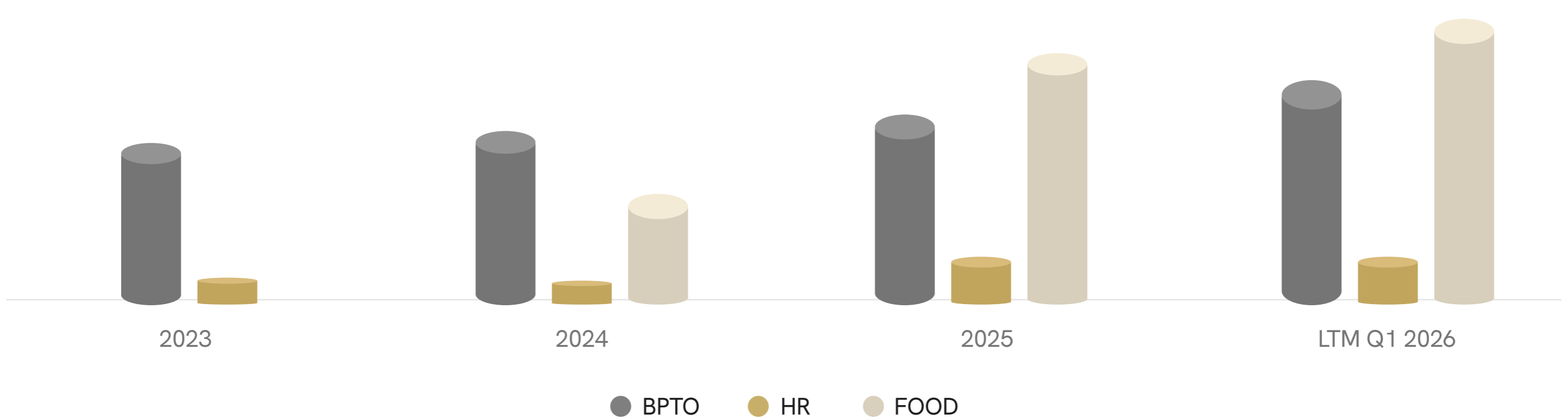
PROFORMA* ADJUSTED EBITDA



PROFORMA* REVENUES PER SEGMENT



PROFORMA* EBITDA PER SEGMENT



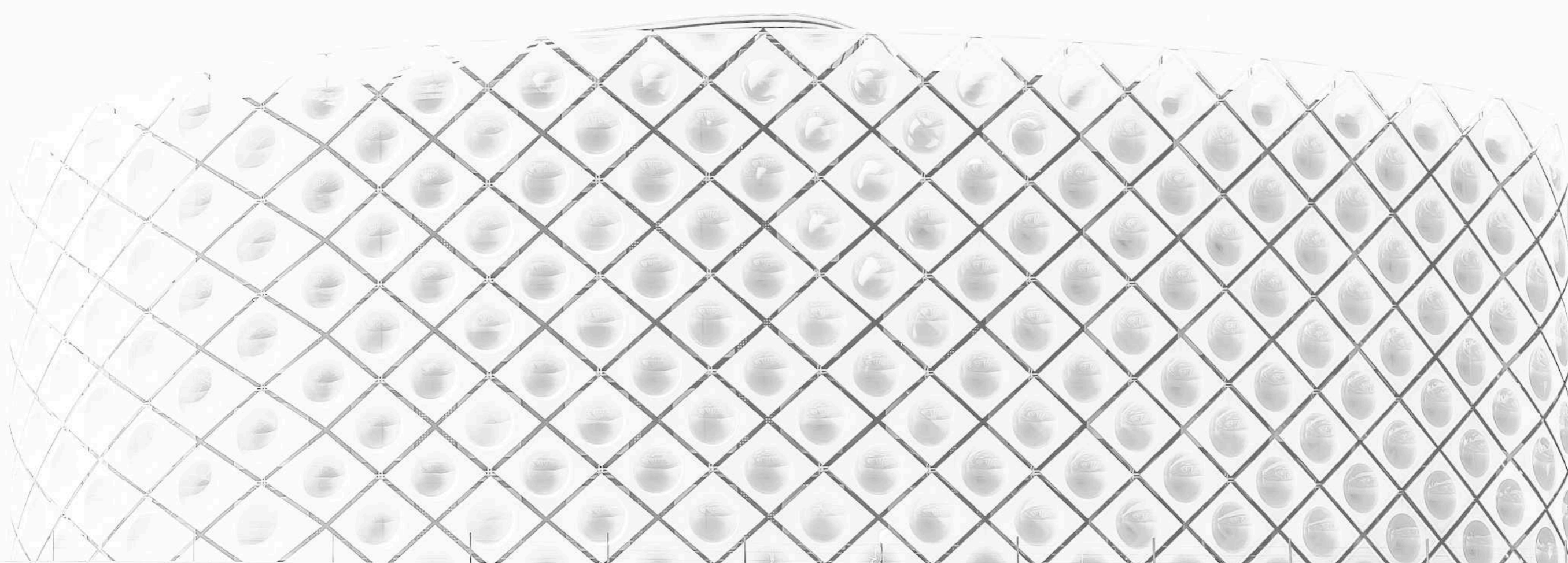
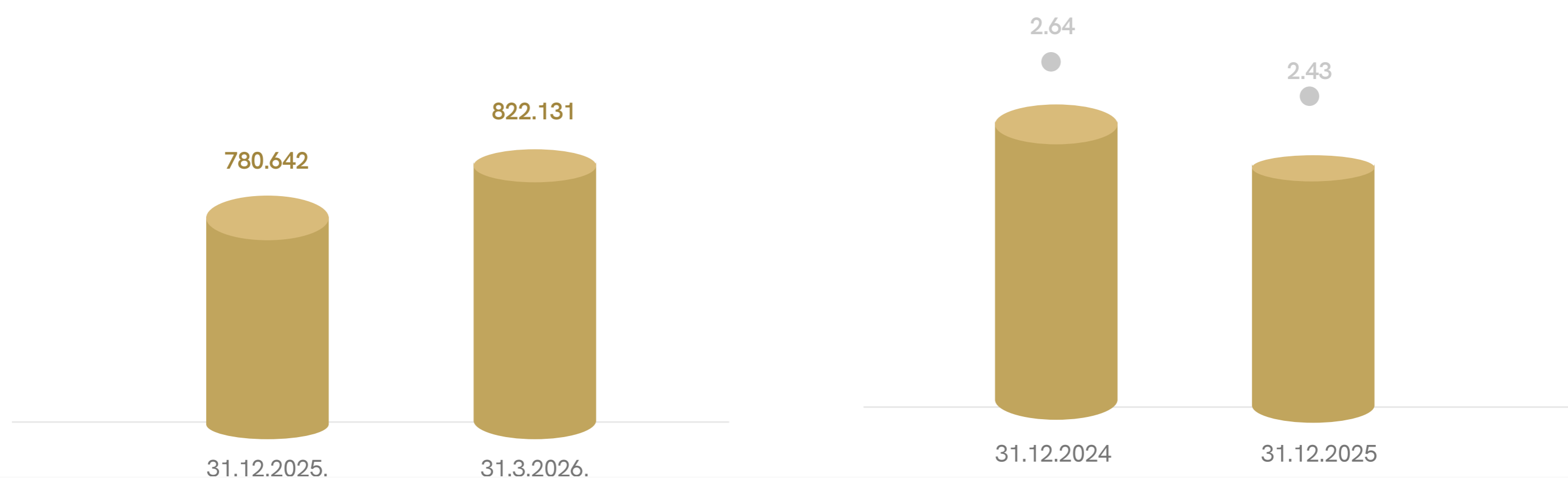
*Proforma adjustments for the last twelve months (LTM) - adjustments for the pro forma effect calculated for investments, acquisitions, disposals, mergers, consolidations, the incorporation of a significant subsidiary, or the discontinued operations, as if such effects had occurred on the first day of the relevant financial period.

Key Indicators of the Group's Statement of Financial Position

(in thousands euros)	March 31, 2026	December 31, 2025	Change	%
Assets	822,131	780,642	41,489	5%
Equity	213,578	211,041	2,537	1%
Net debt	243,957	251,257	(7,300)	(3%)

Total assets increased by more than 5 percent compared to December 31, 2025, as a result of the transaction with the EBRD at the Mlinar Group level and the acquisition of PLP. Net debt decreased compared to December 31, 2025, largely due to the EBRD transaction in the Mlinar Group in the amount of EUR 35 million (out of a total of up to EUR 80 million), as well as the seasonality of operations across the business verticals. The cash position of EUR 130 million remains strong, providing an excellent foundation for both organic and inorganic growth across all business verticals.

Financial stability is further evidenced by the maintenance of a favorable net debt to Adjusted pro forma EBITDA ratio, alongside continued improvement in profitability across all business segments. These results create a solid platform for further Group growth, both through organic expansion and acquisitions. The net debt to pro forma Adjusted EBITDA ratio improved from 2.64 to 2.43, reflecting continued progress towards a self-sustaining and stable business model.



Mplus (BPTO)

As the Group's technology business vertical, Mplus delivered a strong and profitable start to 2026, with revenues and profitability reaching levels higher than in the previous year. In the first quarter of 2026, Mplus accelerated the transformation of its operations into a trusted partner and provider of advanced digital and technological solutions for managing clients' processes, based on its internally developed AI products. As a result, clients generating more than 25 percent of Mplus group's total revenues are using at least one solution from the Mplus digital or AI portfolio. The Mplus group also achieved strong results in product and service sales, with more than 50 percent of total group revenues now generated from outcome-based products and services.

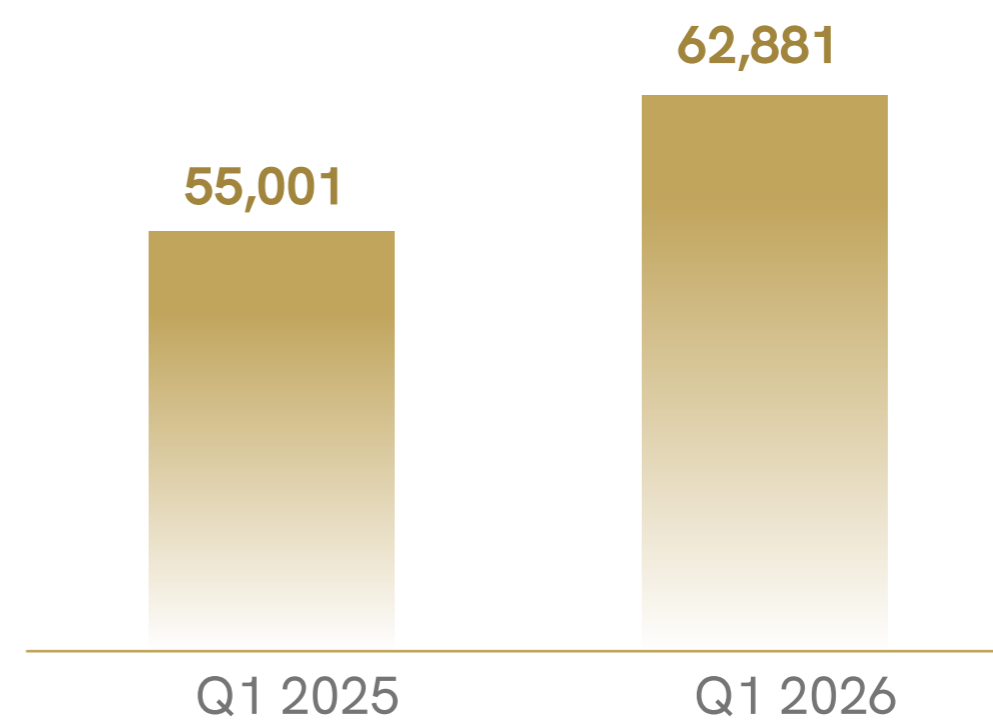
Continuous operational discipline, high productivity, and effective cost management enabled stable growth across all key regions, while simultaneously strengthening technological and organizational capabilities.

The Mplus group maintained strong momentum, delivering above-average performance and successfully managing cost pressures, including increases in the minimum wage. The restructuring of operations in Germany was completed, resulting in a significant improvement in profitability while ensuring operational stability and the continuation of cooperation with key clients.

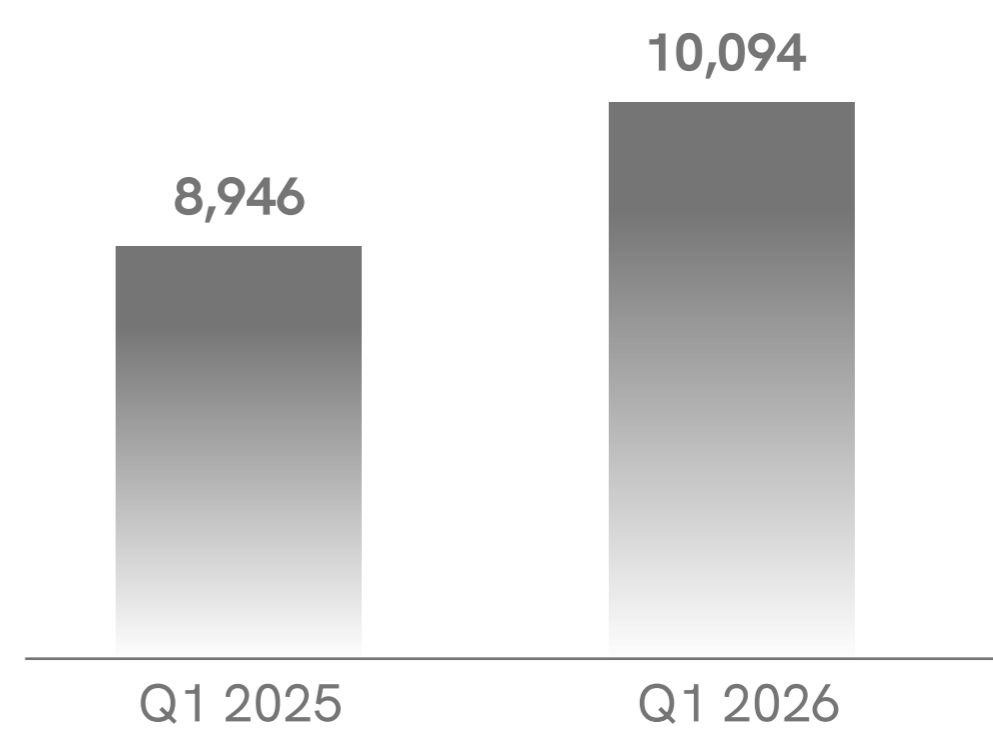
During the quarter, foundations for future growth were further strengthened through the establishment of new entities in Kosovo and Kazakhstan, expanding the global delivery network and further enhancing the ability to serve international clients. In parallel, the completion of the acquisition of the PLP Group in South Africa represents an important strategic milestone and entry into a new, high-potential market, with expected synergies and additional growth opportunities.

Looking ahead, the group's focus remains on further scaling its operations, integrating acquisitions, and developing advanced technological solutions to support sustainable and profitable growth.

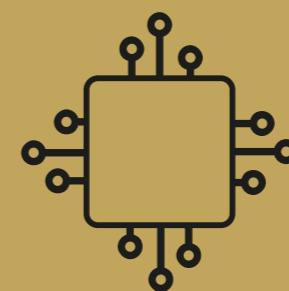
Revenue



Adjusted EBITDA



SHARE OF AI REVENUES
+25%



LANGUAGES
32



NUMBER OF EMPLOYEES
+14,700



AI INTERACTIONS
4.3M



Mlinar Group (Food)

The first quarter of 2026 was marked by strong market activity, product development, and the continued expansion of the sales network, while simultaneously ensuring the strategic foundations for accelerated growth in the period ahead. A continued focus on innovation and adapting to consumer preferences drove volume growth and further strengthened Mlinar’s market position. The completion of the investment by the European Bank for Reconstruction and Development represents a significant strategic milestone, securing substantial funding to support further expansion, product development, and entry into new markets.

In the product development segment, Mlinar further enhanced its offering through the launch of new products in key categories. The strudel assortment was expanded with three new flavors, resulting in a significant year-on-year increase in sales. At the same time, the development of pizzas with improved recipes continued, with the launch of new variants during the first quarter delivering double-digit sales growth in February and March.

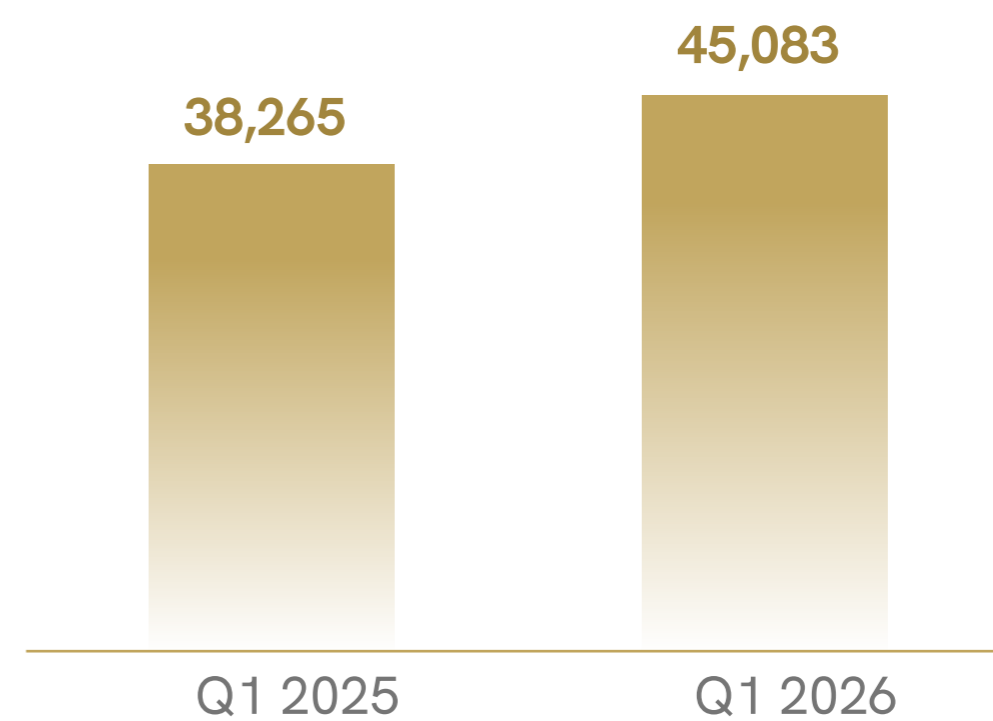
Seasonal products once again confirmed their importance to overall performance, with strong donut sales during the carnival period exceeding 1.8 million units sold. These results further highlight the brand’s strong connection with consumers and its ability to effectively capitalize on seasonal demand.

Mlinar also continued to expand its retail network by opening new stores in Croatia and Serbia, further increasing product accessibility and strengthening its regional presence.

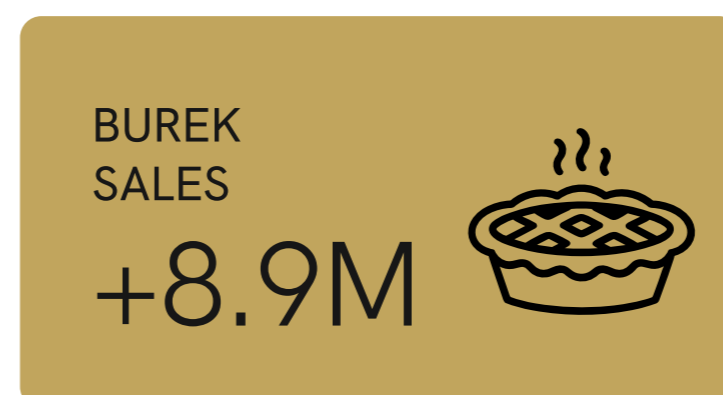
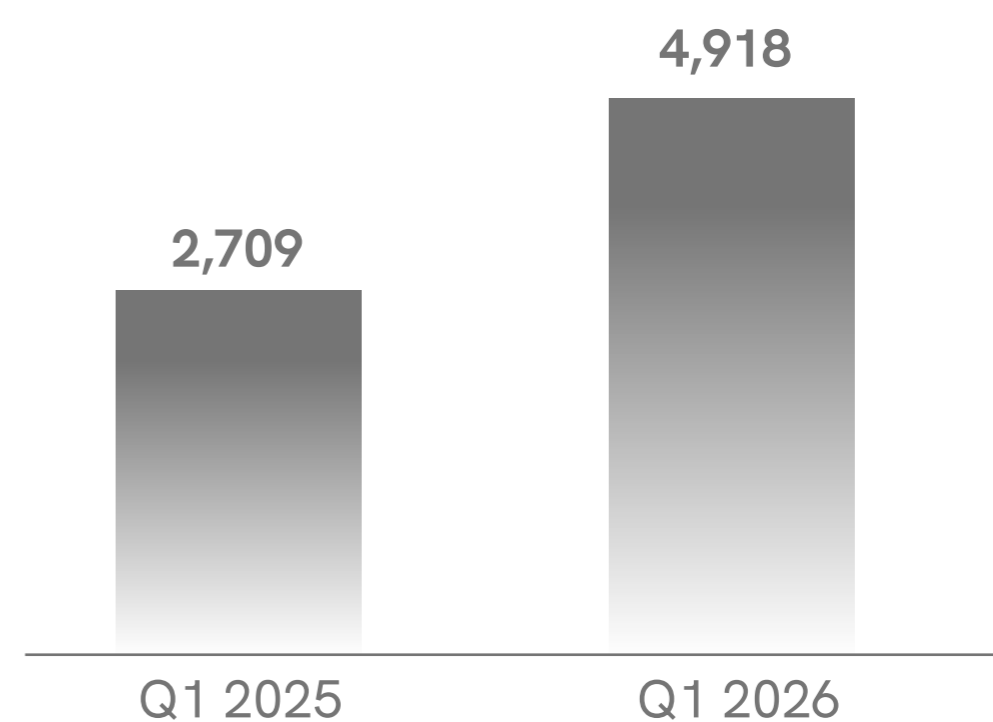
Looking ahead, the focus will remain on further growth driven by innovation, stronger distribution, and the execution of investment plans, with the objective of increasing market share and operational efficiency.

*The Q1 2025 figures are not included in the BOSQAR INVEST group’s results, as the acquisition of the Mlinar Group was completed on July 1, 2025.

Revenue*



Adjusted EBITDA*



Panvita Grupa (Food)

The first quarter of 2026 was characterized by stable operating performance, further progress in sustainability, and a strengthening of market position through product development and commercial activities within the Future Food vertical. The Panvita Group achieved a significant increase in profitability, with the EBITDA margin rising from 5.0 percent in the first quarter of 2025 to 8.3 percent in the first quarter of 2026.

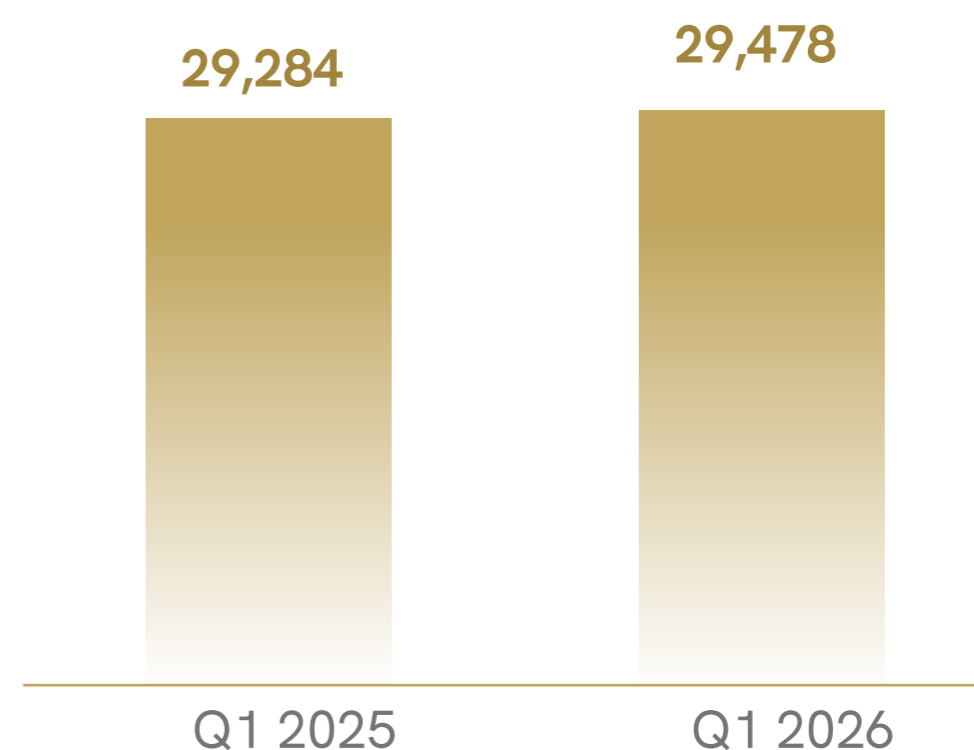
Despite certain operational pressures, the business maintained solid momentum, with a strong focus on efficiency, modernization, adaptation to market conditions, and products with higher profitability.

In the primary production segment, livestock farming delivered stable results supported by strong reproductive efficiency, while the successful recertification of ISO 14001 confirmed high environmental management standards. Crop farming continued its positive trend driven by strengthened commercial activities and above-average profitability, despite lower mineral fertilizer sales volumes. Further portfolio expansion was achieved through the development of new protein blends and the acquisition of a significant new customer.

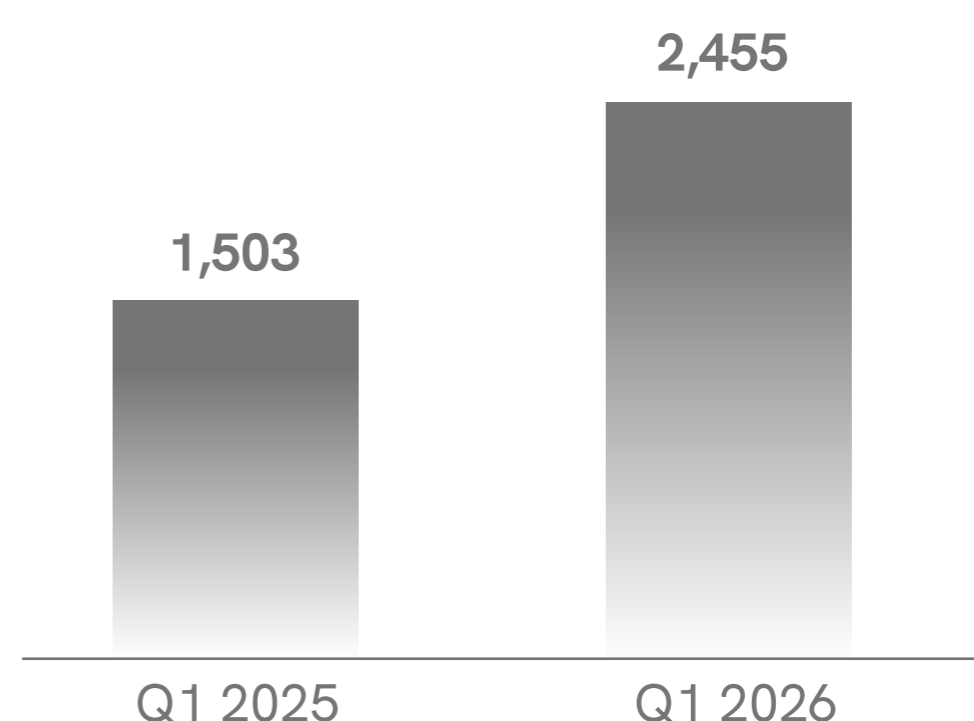
Production processes were further enhanced through broader implementation of precision and sustainable agriculture. Technologies such as satellite-guided fertilization, GPS navigation, RTK systems, and data-driven irrigation based on soil moisture monitoring are increasingly integral to the operating model, improving resource efficiency and resilience to climate challenges. Operational reliability in logistics remained high despite increased demands, while marketing and sales activities contributed to strengthening key brands. Particular emphasis was placed on the continued development of the AVE Grill product line, reinforced by the "Product of the Year" award, as well as further strengthening of the Frišno brand through targeted campaigns and improved retail positioning.

Looking ahead, the focus remains on ongoing operational optimization, product development, and strengthening market presence, alongside continued investments in sustainable and technologically advanced production models.

Revenue



Adjusted EBITDA



ANIMAL FEED PRODUCTION

+11,000t



MEAT PRODUCTION

+4,860t



NUMBER OF EMPLOYEES

+750



POULTRY PRODUCTION

+1.1M



Workplace (HR)

The first quarter of 2026 for the Workplace vertical was marked by a gradual stabilization of market conditions, although macroeconomic uncertainty remained present, reflected in more cautious hiring decisions and extended decision-making cycles. In this environment, the focus was on maintaining operational stability, strengthening commercial activities, and further developing higher value-added services, thereby reinforcing Workplace's position as a leading regional HR partner.

At the group level, the quarter was characterized by a strong step forward in market analytics and thought leadership through the publication of the regional SATR report for H1 2026, providing comprehensive insights into salary and benefits trends and further strengthening Workplace's role as a relevant data partner to clients.

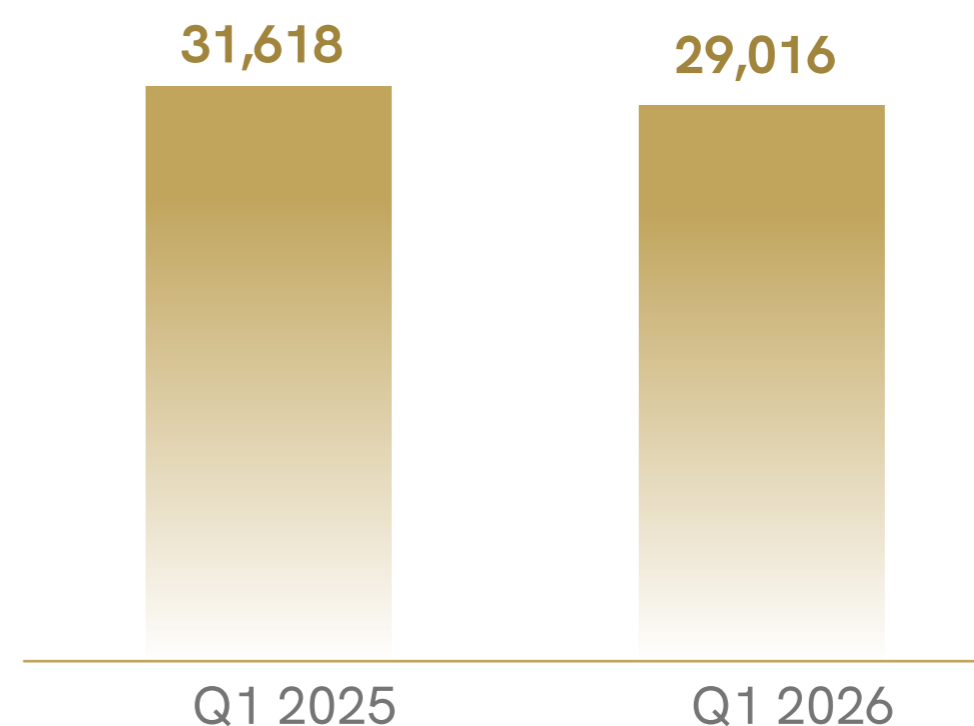
At the same time, initiatives focused on employee engagement and organizational culture development continued, supported by an exceptionally high participation rate in the regional engagement survey. In commercial development, progress continued within the Sales Integration initiative, connecting Manpower, Mplus, and GRAIA, with increased cross-border collaboration and a more coordinated approach to multinational clients.

The strongest momentum was recorded in RPO, IT outsourcing, and international recruitment, with sustained demand across manufacturing, retail, energy, and professional services sectors. Geographically, Croatia and Hungary delivered strong results, while Serbia and Slovenia continued to advance strategic projects and international partnerships.

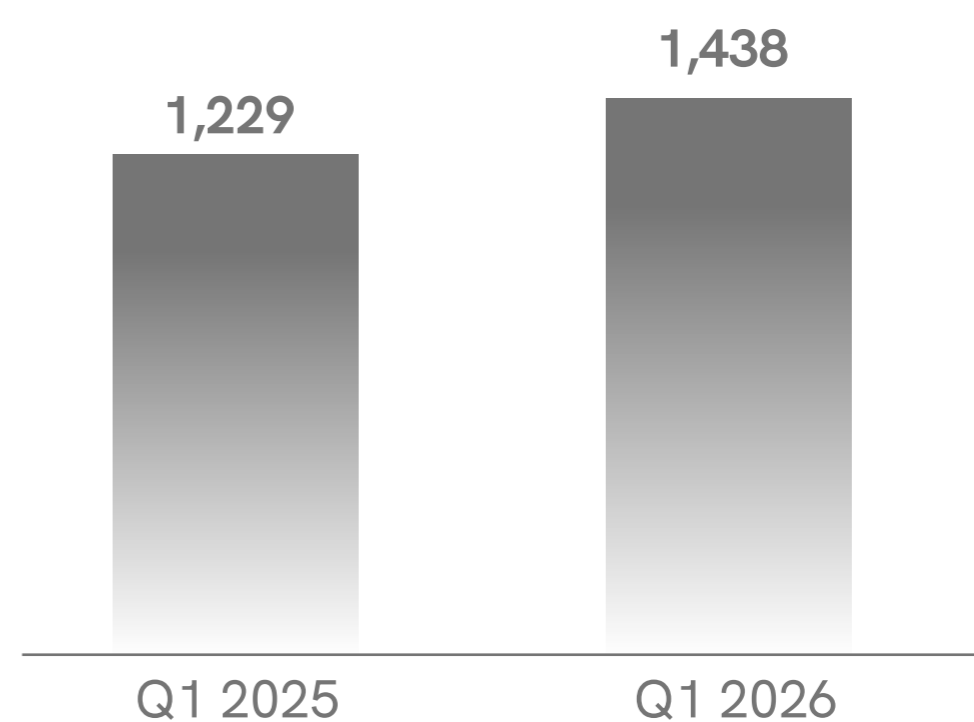
Notably, regional expansion progressed with the launch of a new operation in Albania, further strengthening the platform for delivering cross-border HR solutions.

The quarter confirmed the vertical's resilience and adaptability in a complex environment. Looking ahead, the focus remains on improving conversion rates, further developing high-value service lines, and strengthening regional synergies.

Revenue



Adjusted EBITDA



NUMBER OF CLIENTS

+750



NUMBER OF OUTSOURCED EMPLOYEES

+3,200



NUMBER OF CANDIDATES RECRUITED

278



NUMBER OF CONTRACTED CANDIDATES

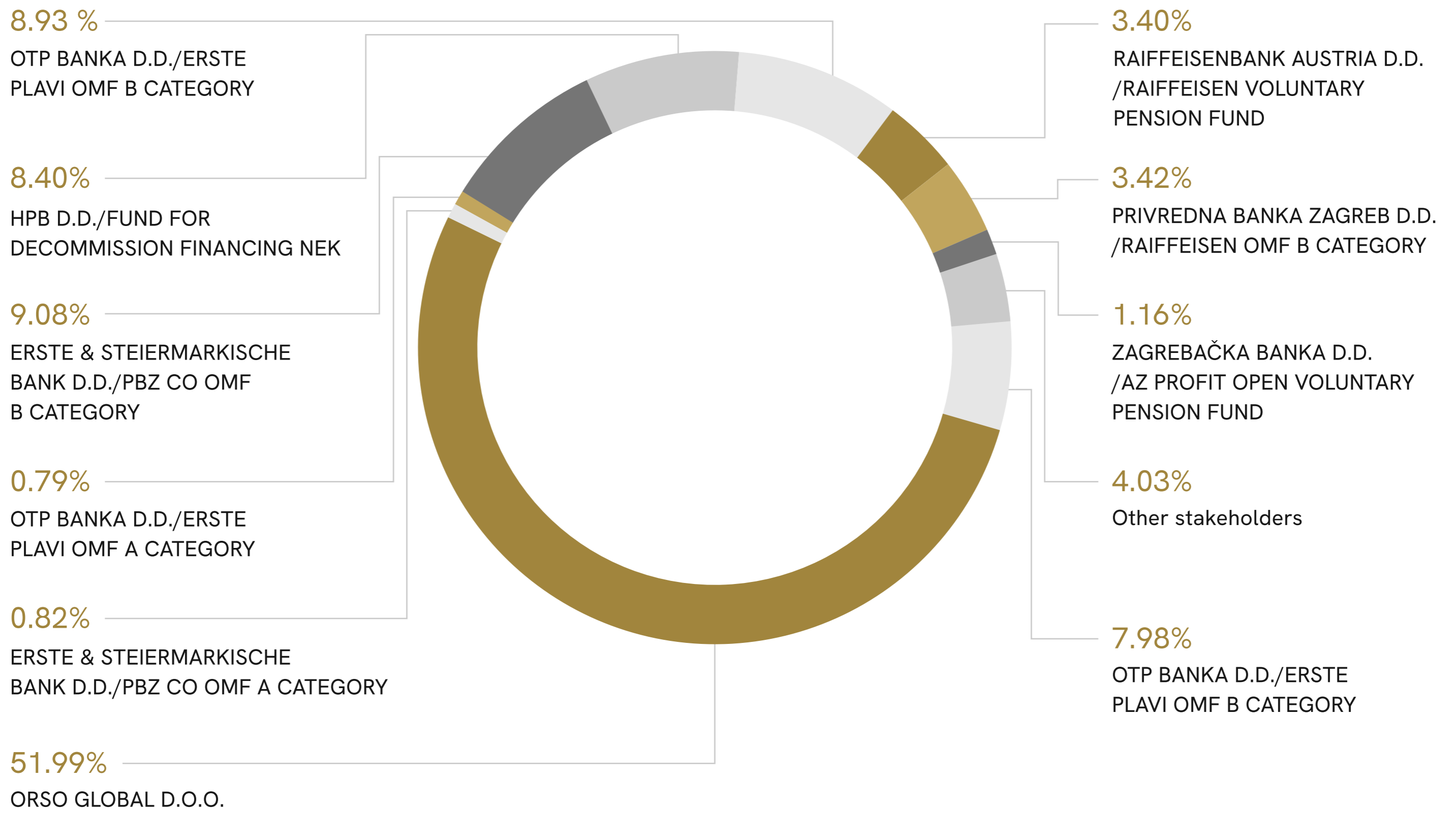
+550



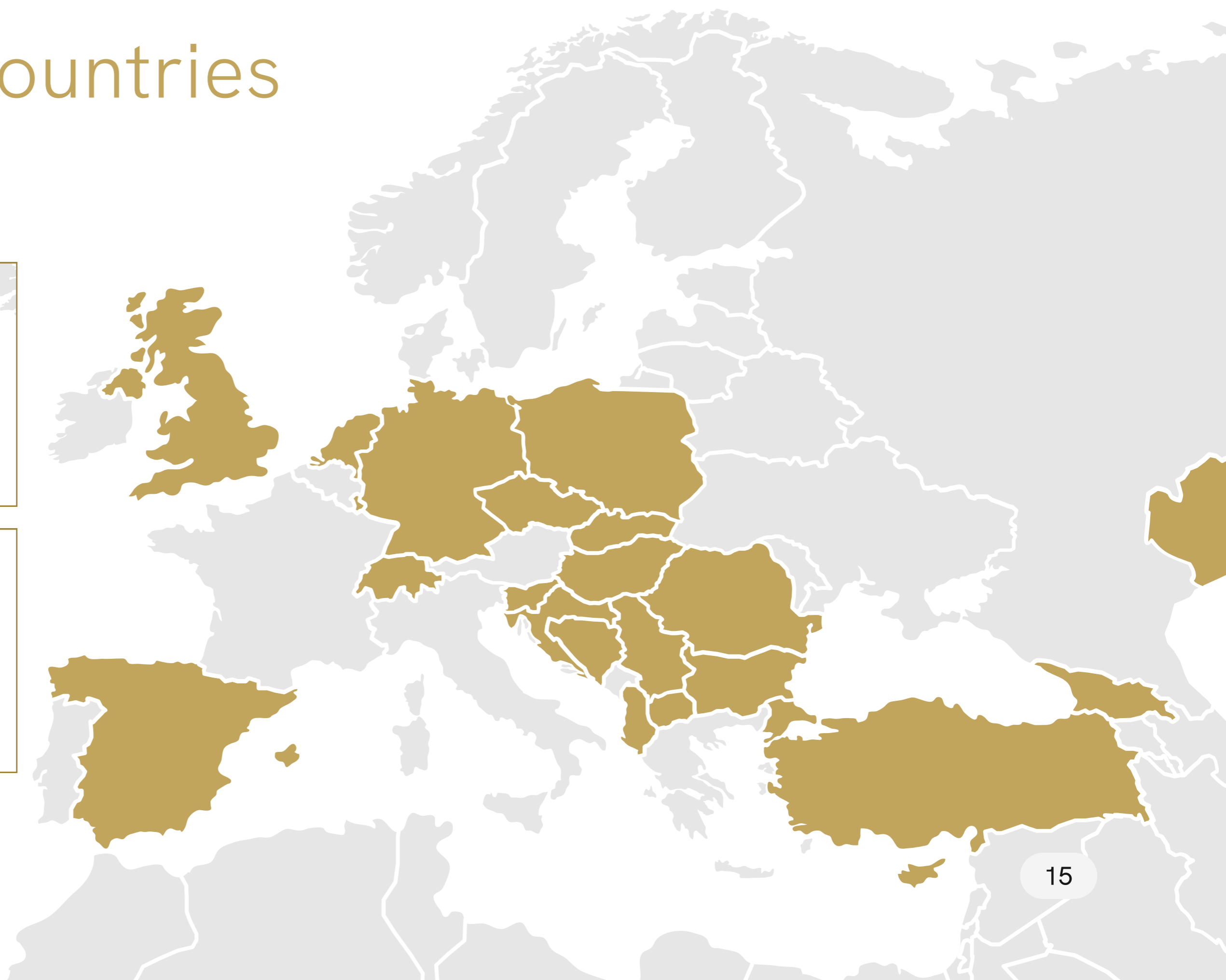
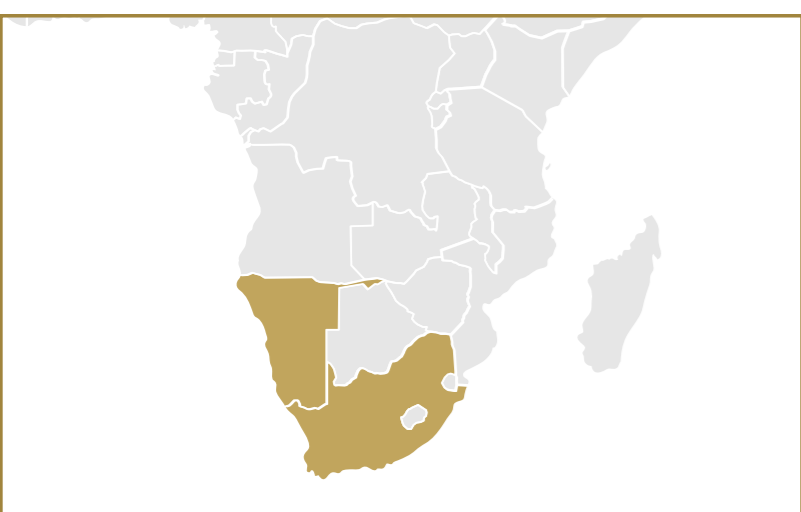
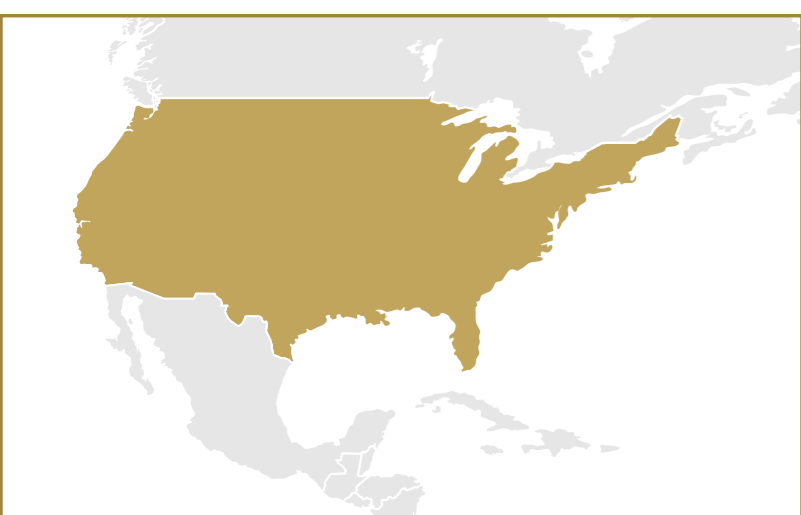
3

GROUP
AND GROUP
STRUCTURE

Ownership structure of the Company as of March 31, 2026



 27 countries



Group structure

BPTO

Mplus Atoda s.r.o.	Inova Solutions Inc.	M+ Slovakia, s.r.o.
Bulb d.o.o.	Mplus Megalax s.r.o.	M+ Georgia LLC
Bulb Upravljanje d.o.o.	M PLUS SLOVENIJA d.o.o.	Meritus Plus Centar d.o.o.
Graia Kft.	Mplus Germany GmbH	PIT Insan Kaynaklari ve Danismanlik A.S.
Graia CX Kft	Mplus Nord GmbH	RGN Iletisim Hizmetleri A.S.
GRAIA AI d.o.o.	Mplus Mitte GmbH	SC Geomant SRL
CMC Iletisim ve Cagri Merkezi Hizmetleri A.S.	Mplus Süd GmbH	Mplus SnackCall s.r.o.
Mplus Czechia a.s.	MPLUS SA (PTY) LTD	Mplus Gran Canaria S. L. U.
Conectart Poland Sp.z o.o.	M Plus BL d.o.o.	Technology Services Holding B.V.
Mplus Slovakia s. r. o.	M Plus Croatia d.o.o.	VALORIS CENTER SRL
Mplus FJO s.r.o.	M Plus BPTO d.o.o.	VALORIS HR SRL
Geomant Global d.o.o.	M Plus Serbia d.o.o.	VALORIS CENTER OUTS. d.o.o. Beograd
Geomant UK Limited	M Plus Smart Hub Romania SRL	MPLUS Southern Africa (Pty) Ltd
Geomant-Algotech Zrt.	M+ Agent d.o.o.	Next SA
Graia tehnologije d.o.o.	M+ BH d.o.o.	PLP SA
Graia Analytics d.o.o.	M+ Deutschland BPTO GmbH	PLP Namibia
Mplus HBY Slovakia s.r.o.	M Plus Kosovo L.L.C.	PLP Indian Ocean
M Plus Kazakhstan t.o.o.		

HR

Agencija za privremeno zapošljavanje	Workplace Projekt d.o.o.
Manpower Business Solutions doo	ATP Partners Group d.o.o.
Agencija za privremeno zapošljavanje	ATP Partners d.o.o.
Workplace Solutions doo	ATP Partners Sjever d.o.o.
Manpower doo	ATP Partners Slavonija d.o.o.
Business Integrator	Manpower Albania
Integrator Holding	
Manpower Bulgaria	
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 s.o.o.	
VORKPLEJS PROJEKT DOOEL	
VORKPLEJS POSREDOVANJE I	
PRIVREMENO VRABOTUVANJE	
Workplace Projekt - Adria d.o.o.	

Other industries

BOSQAR d.d.
Kanatol IEDC Limited
Meritus Global Strategics d.o.o.
Meritus Global Technology d.o.o.
Moderna Ventures B.V.
Moderna Ventures S.A.

Food

Future Food Resolutions d.o.o.
Future Food Solution d.o.o. (Slovenia)
Future Food Solution d.o.o. (Croatia)
Fresh Food Production d.o.o.
Hleb i Kifle doo
MLINAR pekarska industrija d.o.o.
Mlinar S 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 Vrtnine d.o.o.
Panvita SK Motvarjevci d.o.o.
Panvita PRM d.o.o.
Panvita Agromercur d.o.o.
Panvita MIR d.d.
Panvita Mesnine d.o.o.
Panvita AVE d.o.o.
SEE Bakery International S.a.r.l.
Panvita Grupa d.o.o.

4

KEY
MILESTONES

BOSQAR

Fortenova Group Accepts BOSQAR INVEST's Binding Offer for Acquisition of 100 percent of PIK Vrbovec

At the beginning of April, BOSQAR INVEST announced that Fortenova Group had accepted its binding offer for the acquisition of 100 percent of PIK Vrbovec, Croatia's largest producer of meat and processed meat products. The transaction is expected to be carried out by the Group's Future Food vertical, subject to the finalization of negotiations, execution of a share purchase agreement, and fulfilment of customary financing conditions and regulatory approvals. The planned acquisition is to be financed through a Secondary Public Offering (SPO).



With revenues of EUR 337 million and around 1,500 employees, PIK Vrbovec operates on a vertically integrated model that includes some of the largest pig and cattle farms in the country, while exporting to more than 20 international markets. This structure is naturally complementary to Panvita's business model, creating a highly scalable regional platform.

Upon successful completion of the transaction, BOSQAR INVEST's Future Food vertical would, on a pro forma basis, generate revenues of around EUR 640 million and employ approximately 4,800 people, positioning it as a leading fresh food platform in the region.

BOSQAR INVEST Announces Capital Raise to Finance New Acquisitions, New Dividend Policy, and Employee Incentive Program

BOSQAR d.d. has convened a General Assembly of Shareholders for May 11, 2026, at which a number of strategic proposals aimed at accelerating long-term growth, strengthening the Company's positioning on capital markets, and enhancing shareholder returns will be considered.

The key proposal relates to an increase in share capital through a Secondary Public Offering (SPO). The proceeds are intended to finance strategic acquisitions, primarily the intended acquisition of PIK Vrbovec, as well as other M&A opportunities in line with the Group's buy-and-build strategy. The SPO will include a retail component with participation from individual investors in Croatia, as well as employees of the Group in Croatia and Slovenia.

In addition to the SPO, the General Assembly will also consider the introduction of an Employee Stock Ownership Program (ESOP), aimed at aligning the interests of employees and shareholders, while supporting long-term talent retention and value creation.

The Management Board, with the consent of the Supervisory Board, has also adopted a dividend policy, establishing a transparent and predictable framework for shareholder returns while continuing to invest in growth.

A proposal will also be considered to update the framework for the acquisition of treasury shares. More information is available in the announcement [at this link](#).

EBRD-led Investment in Mlinar of up to EUR 80 Million Successfully Closed



The investment in Mlinar in a total amount of up to EUR 80 million, led by the European Bank for Reconstruction and Development (EBRD), with the participation of BOSQAR INVEST and MidEuropa, has received the required regulatory approvals and has been successfully completed.

The transaction is structured in two phases: an initial EBRD investment of EUR 35 million for an ownership stake of 15.61 percent in Mlinar, followed by an additional EUR 45 million planned over the next 12 to 24 months, whereby the EBRD may elect to provide up to EUR 15 million, while BOSQAR INVEST and MidEuropa may elect to provide up to EUR 30 million.

To date, the collaboration between BOSQAR INVEST and the EBRD has mobilized approximately EUR 170 million in total financing, of which more than EUR 80 million has been directed to the Future Food vertical over the past two years through a combination of equity and bond investments.



Darko Horvat – CROMA Manager of the Year 2025

Darko Horvat, President of the Management Board of BOSQAR d.d., has been presented with the CROMA Manager of the Year 2025 award in the category of large enterprises, one of the highest recognitions for business excellence in Croatia. The award is granted by an independent jury of the Croatian Association of Managers and Entrepreneurs CROMA. The recognition reflects dedicated work, strong values, and a consistent commitment to outstanding results across the entire Group.

Sponsorships and Initiatives



During the first quarter of 2026, BOSQAR INVEST continued to develop strategic partnerships, positioning itself as an active participant in the European development agenda and an advocate of ambitious, scalable growth.

Stjepan Orešković, founder and majority co-owner of BOSQAR d.d., took part in the high-profile European strategic forum **Conclave 2026**, held from January 15 to 17 in Brussels. As a member of the Conclave Supervisory Board, Orešković moderated an investment roundtable focused on capital mobilization and public-private cooperation as prerequisites for achieving Europe's strategic objectives.

In March, also in Brussels, the **Future 500 – Champions of Growth** conference was held, organized by IEDC Bled School of Management and Atlantic Council, in partnership with the European Economic and Social Committee. The conference, supported by BOSQAR INVEST as general sponsor, brought together more than 300 participants - including policymakers, investors, entrepreneurs, and academics - with the aim of identifying concrete answers to one of Europe's key questions: how to accelerate company scaling and strengthen competitiveness.



In the field of cultural sponsorship, BOSQAR INVEST entered the fourth year of its partnership as general sponsor with **the Croatian National Theatre in Zagreb**. The collaboration also resulted in the region's first theatre AI Concierge, with further enhancements to the tool planned in 2026.



FUTURE FOOD

Building a Leading Regional Food Platform

BOSQAR INVEST is building an integrated regional food platform that will bring together Panvita, Mlinar and - subject to the successful completion of the planned acquisition - PIK Vrbovec. The combined platform would be based on annual production capacity of more than 120,000 tons of meat, fruit, vegetables and bakery products, as well as three of the most advanced processing facilities in the region, with total revenues of around EUR 640 million and approximately 4,800 employees.

The strategic rationale of this vertical is defined by the creation of a leading Croatian-Slovenian food group in the fresh food segment, generating key operational synergies and long-term business stability. In the context of geopolitical uncertainty and the structural import deficit in the domestic food sector, BOSQAR's Future Food vertical carries broader significance: as a contribution to food security and supply resilience in Croatia and the wider region.

Mlinar

The closing of the EBRD-led investment in Mlinar of up to EUR 80 million, with the participation of BOSQAR INVEST and MidEuropa, represents another important milestone in the development of the Future Food vertical.

The investment has further strengthened the framework for Mlinar's continued growth and modernization, supported by strong business performance, revenue and EBITDA growth, and continued investment in expanding production capacities.



Mlinar Secures New Financial Support for Further Growth

As part of its partnership with the European Bank for Reconstruction and Development, in March 2026 Mlinar became the first beneficiary of the new Risk Sharing Framework launched in Croatia by the EBRD and Zagrebačka banka. This modern financing model strengthens banks' lending capacity through risk-sharing and enables stronger support for the private sector. Under this arrangement, Mlinar was granted a EUR 15 million loan, with the EBRD guaranteeing 65 percent of the loan amount. The funds will support accelerated growth through capital investments, modernization of production capacities, expansion and refurbishment of the retail network, and potential strategic acquisitions.

Plans Initiated for Expansion of Production Capacities



In the first quarter of 2026, strategic considerations were initiated, in line with Mlinar's long-term growth vision supported by the EBRD partnership, regarding potential investments in the expansion of production capacities. These considerations are focused on identifying key opportunities to increase capacity that would support organic growth and entry into new markets. Further development of these plans and related decisions is expected in the coming period.

Record Sales Results Supported by Marketing Activities

Between January 26 and February 17, 2026, Mlinar achieved record sales results in its doughnut product line category. A total of 1.83 million doughnuts were sold, representing growth of 80 percent compared with the same period of the previous year.

The number of receipts including doughnut purchases increased by 16 percent year-on-year, confirming strong demand and a high level of customer engagement at the point of sale.

These results were achieved through the coordinated efforts of all company divisions. The retail network played a key role in executing the campaign by ensuring product availability, managing increased traffic, and maintaining daily contact with customers.

Product development, procurement, and logistics teams ensured all operational prerequisites in a timely manner, while marketing support included integrated campaigns across outdoor, digital, and PR channels.

Limited-edition packaging made a particular contribution to visibility, generating strong organic presence across social media platforms.

Panvita

Portfolio Development: Segment Strengthening and New AVE Grill Product Line

During the first quarter, development of a new line of AVE Grill chicken products was completed, with launch planned for the 2026 season. The new line is focused on one of the fastest-growing segments within the meat category - higher value-added chicken products - and includes wings and drumsticks in various flavor variations.



The products have been designed as ready-to-cook solutions suitable for different preparation methods, positioning them as a response to key consumer trends: demand for quick meal preparation, growth in the home-cooking segment, and the increasing popularity of casual food-centred social gatherings.

The new line expands and complements the existing AVE Grill portfolio, enabling deeper penetration in the grilled chicken segment and appealing to a broader consumer base, including younger generations and families.

Brand Development and Market Positioning (Frišno Campaigns)

At the beginning of the year, Panvita launched a series of initiatives aimed at strengthening the market position of its key brands. For the Frišno fresh salad range, a digital campaign was implemented to increase brand awareness and position the products as a practical and healthy everyday choice. At the same time, an innovative cooperation agreement was reached with SPAR concerning product placement outside standard category shelf positions. The initiatives contribute to stronger brand visibility and broader distribution channels.



New Recognition for AVE Grill

The AVE Grill line won the title of Product of the Year 2026 in the barbecue products category, based on an independent survey of Slovenian consumers. The recognition, based on criteria including innovation, attractiveness, purchase intent, and user experience, confirms the brand's strong market position and consumer trust. AVE Grill will use this recognition as a platform for in-store activations and marketing campaigns, further strengthening differentiation in a segment where purchasing decisions are driven by a combination of quality, convenience, and brand recognition.

MPLUS

Group Transformation Continues

Mplus is recording strong progress in the digitalization of its services. Clients generating more than 25 percent of the vertical's total revenues are already actively using one or more solutions from Mplus's digital and AI portfolio.

This confirms that digital transformation is not only a strategic objective, but already a reality reflected in commercial results.

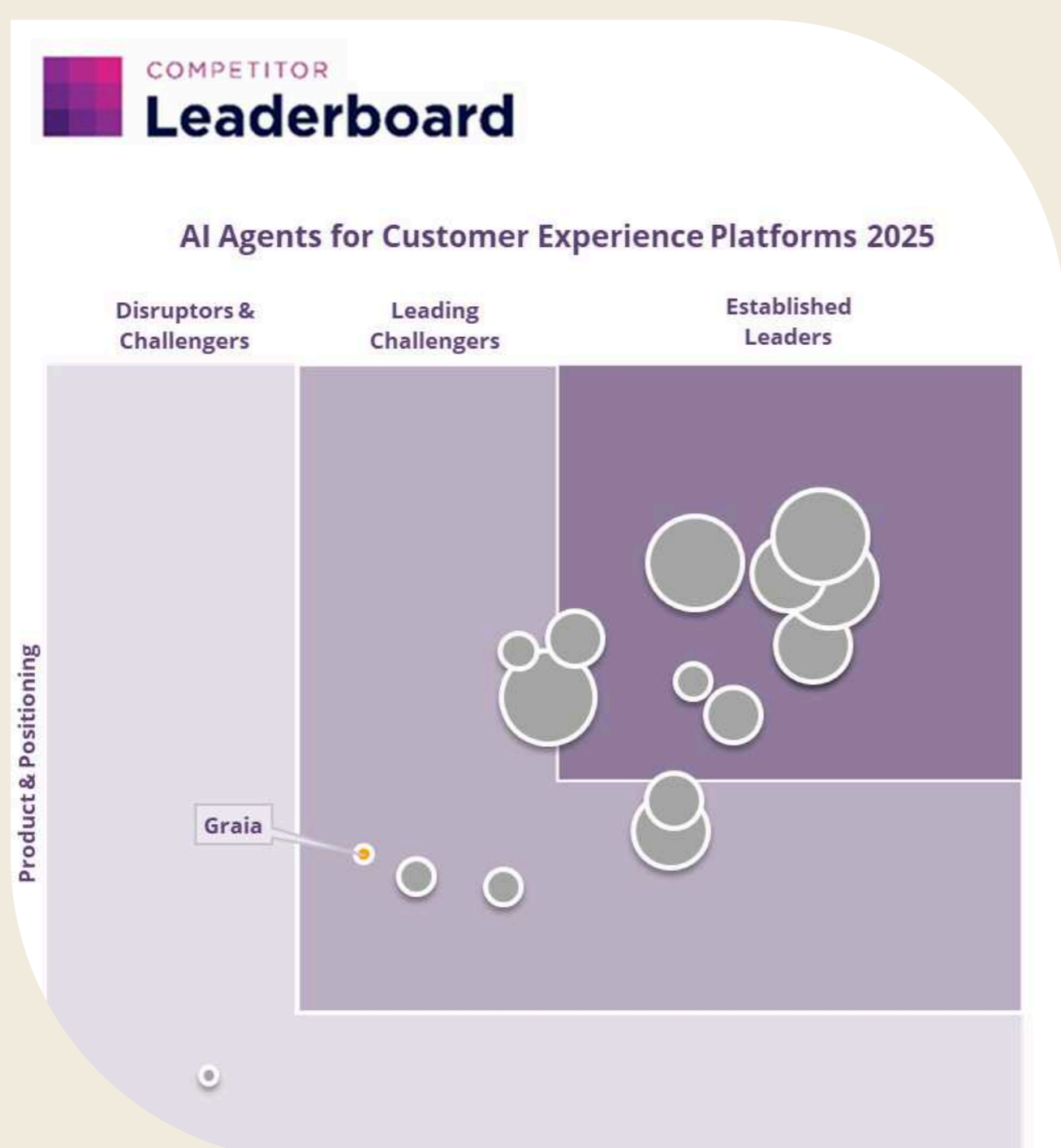
A key indicator of the maturity of this model is the fact that revenues generated from solution-based projects already exceed 50 percent of total revenues, positioning Mplus as a company successfully transforming from a traditional service model into a partner for digital and technology solutions.

GRAIA: Strategic Partnership with Atos and International Recognition



GRAIA, the AI platform operating within the Mplus vertical, has entered into a strategic partnership with Atos, a global leader in digital transformation that supports users in more than 100 languages worldwide.

As part of the partnership, Atos will integrate GRAIA's real-time two-way voice translation technology into its Digital Workplace services, enabling agents and users to communicate naturally in their native language, without language barriers.



GRAIA's growing global relevance and its strategic role within the BOSQAR INVEST group have also been recognized by Juniper Research, which ranked GRAIA among the Leading Challengers in its competitiveness ranking of AI platforms for customer experience. The research evaluates providers based on product capabilities, market presence, and strategic positioning. GRAIA stood out through several key differentiators: a unique approach combining contact center infrastructure with AI-native capabilities, a repository of ready-made AI agents that accelerate deployment for corporate clients, and advanced CRM integrations that enable accurate, contextually relevant responses based on real customer data.

Strategic Expansion into New Markets: PLP Acquisition

Mplus has signed an agreement to acquire a 51 percent majority stake in the BPTO division of PLP Group, a South African platform with 950 employees and revenues of EUR 13.5 million.

The acquisition strengthens Mplus's presence in South Africa, Namibia, and Mauritius, marking the Group's first M&A transaction on the African continent.



Petra Vučinić Appointed Chief Financial Officer of Mplus

At the beginning of 2026, the financial management team of BOSQAR INVEST's BPTO vertical, Mplus, was further strengthened with the arrival of Petra Vučinić, who assumed the role of Mplus's Chief Financial Officer (CFO). Vučinić has more than 15 years of experience in financial institutions, including as Principal Banker at the European Bank for Reconstruction and Development and in a senior role at Deloitte Advisory Services.

In her new role, she has taken responsibility for strengthening Mplus's strategic and operational-financial framework during the company's transformation from a traditional BPTO company into a provider of integrated solutions, with a strong focus on the application of artificial intelligence, while maintaining financial stability, disciplined capital allocation, and supporting business growth through a buy-and-build model and M&A activities.



WORKPLACE

During the first quarter of 2026, Workplace delivered stable operational performance, with selective growth in key segments: RPO, IT outsourcing, and international recruitment. Despite an uncertain macroeconomic environment, the group maintained strong business fundamentals and continued its disciplined expansion, including entry into the Albanian market as a new step in its regional growth strategy.

Strategic Expansion – Albania

During the first quarter of 2026, Workplace opened its ninth office - Manpower Albania - entering the Albanian market as a new point of regional expansion.

The office commenced operational activities, including initial recruitment processes and the first steps in developing its client base, while the official opening is planned for the second quarter.

Entry into the Albanian market represents a continuation of Workplace group's disciplined regional expansion and further strengthens its ability to provide integrated services to international clients. Early indicators point to solid potential in both local and international recruitment segments.



Regional SATR H1 2026 Report Finalized: Key Insight into Labor Market Trends

At the beginning of the year, the regional SATR H1 2026 report was finalized, providing a comprehensive overview of trends in salaries, benefits, employee turnover, and hiring plans across six countries in Southeastern Europe, based on data collected from more than 1,000 employers.

The findings confirm accelerated changes in the regional labor market, with growing wage pressures and increasingly pronounced workforce availability challenges in key sectors. Through this report, Workplace group further reinforces its role as a relevant regional partner in labor market analytics and strategic HR advisory services.

5

UNAUDITED
CONSOLIDATED
FINANCIAL
STATEMENTS

Consolidated statement of financial position

(in thousand EUR)	December 31, 2025	March 31, 2026
Non-currents assets		
Goodwill	42,732	43,964
Intangible assets	195,406	196,662
Right-of-use assets	42,073	40,167
Property, plant, and equipment	136,761	136,805
Investment property	9,103	9,009
Investment in associates	14,851	14,306
Non-current financial assets	41,106	42,904
Deferred tax assets	7,408	6,364
Total non-current assets	489,440	490,181
Current assets		
Inventories	26,422	28,433
Biological assets	4,389	6,028
Other current financial assets	22,484	22,899
Trade receivables	84,077	96,618
Other receivables	23,666	30,165
Accrued income and prepaid expenses	10,524	19,920
Cash and cash equivalents	119,642	130,296
Total current assets	291,204	334,359
TOTAL ASSETS	780,644	824,540
Equity		
Share capital	15,640	15,640
Other reserves	(50,278)	(48,461)
Capital reserves	65,069	65,069
Legal reserves	2,585	2,585
Treasury shares	(674)	(1,162)
Retained earnings and profit for the period	25,730	28,557
To the owners	58,072	62,228
Non-controlling interest	152,969	151,351
Total equity	211,041	213,579
Non-current liabilities		
Long-term borrowings	147,003	147,444
Liabilities arising from issued bonds	141,382	141,382
Long-term lease liabilities	26,625	23,575
Deferred tax liability	17,045	15,497
Provisions	4,921	4,963
Other non-current liabilities	20,108	19,682
Total non-current liabilities	357,084	352,543
Current liabilities		
Trade payables	52,649	50,349
Liabilities to employees	30,005	32,272
Other current liabilities	28,510	67,122
Short-term borrowings	63,964	69,616
Short-term lease liabilities	18,653	18,756
Accrued expenses and deferred income	18,738	20,273
Total current liabilities	212,519	258,418
TOTAL EQUITY AND LIABILITIES	780,644	824,540

Consolidated statement of comprehensive income

(in thousand EUR)	Jan - Mar 2025		Jan - Mar 2026	
	Cumulative	Quarter	Cumulative	Quarter
Revenues from contracts with customers	124,547	124,547	171,705	171,705
Other revenue	1,709	1,709	1,701	1,701
Total revenue	126,256	126,256	173,406	173,406
Changes in inventories of finished goods and work in progress	2,102	2,102	3,102	3,102
Costs of raw materials and supplies	(12,846)	(12,846)	(27,366)	(27,366)
Cost of goods sold	(8,291)	(8,291)	(10,282)	(10,282)
Costs of services	(13,650)	(13,650)	(18,270)	(18,270)
Staff costs	(75,593)	(75,593)	(94,048)	(94,048)
Depreciation and amortization	(7,768)	(7,768)	(10,451)	(10,451)
Other operating expenses	(7,118)	(7,118)	(10,321)	(10,321)
Total operating expenses	(123,164)	(123,164)	(167,636)	(167,636)
Profit from operations	3,092	3,092	5,770	5,770
Financial income	2,880	2,880	3,209	3,209
Financial expenses	(4,054)	(4,054)	(7,898)	(7,898)
Loss from financial activities	(1,174)	(1,174)	(4,689)	(4,689)
Share in result of associates	(22)	(22)	17	17
Profit before taxation	1,896	1,896	1,098	1,098
Income tax	(1,128)	(1,128)	(619)	(619)
Profit for the year	768	768	479	479
Attributable to:				
the owners of the Company	2,946	2,946	3,315	3,315
Non-controlling interests	(2,178)	(2,178)	(2,836)	(2,836)
Other comprehensive income				
<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	157	157	1,329	1,329
Other comprehensive gain for the year	157	157	1,329	1,329
TOTAL COMPREHENSIVE GAIN FOR THE YEAR	925	925	1,808	1,808
Attributable to:				
the owners of the Company	3,103	3,103	4,644	4,644
Non-controlling interests	(2,178)	(2,178)	(2,836)	(2,836)

Consolidated cash flows statement

(in thousand EUR)	Jan - Mar 2025	Jan - Mar 2026
Profit before taxation	1,896	1,098
Depreciation and amortization	7,641	10,386
Net book value of disposed assets and impairment	9	76
Impairment of receivables	-	181
Provisions	296	41
Interest expense	3,835	7,404
Interest income	(1,179)	(1,991)
Exchange rate differences (unrealized), net	(1,584)	(1,149)
Other financial income, net	-	427
Other adjustments for non-cash transactions and unrealized gains and losses	(241)	239
Cash flow increase before changes in working capital	10,672	16,712
Increase/(decrease) in short-term liabilities	2,825	(1,678)
Increase in trade receivables	(2,207)	(13,668)
Increase in inventories	(1,386)	(3,615)
Other changes in working capital	(3,338)	(7,882)
Cash generated/(used) in operating activities	6,566	(10,131)
Interest paid	(2,467)	(3,513)
Income tax paid	(1,181)	(878)
Net cash from/(used in) operating activities	2,918	(14,522)
Other cash payments from investment activities	(98)	(1,519)
Acquisition of a subsidiary, net of cash acquired	-	383
Investments in property, plant and equipment and intangible assets	(7,075)	(6,789)
Net cash used in investment activities	(7,173)	(7,925)
Cash receipts from credit principals, loans, and other borrowings	55,940	55,465
Cash payments for the repayment of credit principals, loans, and other borrowings and debt financial instruments	(73,278)	(50,787)
Leases paid	(2,825)	(4,987)
Contribution of non-controlling interest to a subsidiary	-	34,150
Cash payments for the redemption of treasury shares	-	(488)
Net cash (used in)/from financing activities	(20,163)	33,353
Net (decrease)/increase in cash and cash equivalents	(24,418)	10,906
Unrealized exchange rate differences in respect of cash and cash equivalents	(402)	(252)
Cash and cash equivalents at the beginning of the period	111,983	119,642
Cash and cash equivalents at the end of the period	87,163	130,296

Consolidated statement of 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, 2025	15,640	(43,108)	65,059	2,405	(355)	-	-	24,342	64,013	113,156	177,169
Profit for the period	-	-	-	-	-	-	-	2,946	2,946	(2,718)	768
Other comprehensive income for the current year	-	-	-	-	157	-	-	-	1,013	-	157
Allocation to reserves	-	-	-	-	-	-	(9)	-	-	-	(9)
Balance at March 31, 2025	15,640	(43,108)	65,059	2,405	(178)	-	(9)	27,288	67,107	110,978	178,085
Balance at January 1, 2026	15,640	(46,255)	65,069	2,585	(4,697)	674	(674)	25,730	58,072	153,969	211,041
Profit for the year	-	-	-	-	-	-	-	3,315	3,315	(2,836)	479
Other comprehensive gain for the current year	-	-	-	-	1,329	-	-	-	1,329	-	1,329
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	1,218	1,218
Redemption of treasury shares	-	-	-	-	-	488	(488)	(488)	(488)	-	(488)
Balance at March 31, 2026	15,640	(46,255)	65,069	2,585	(3,368)	1,162	(1,162)	28,557	62,228	151,351	213,579

NOTES TO THE FINANCIAL STATEMENTS

Name:	BOSQAR d.d.
OIB:	62230095889
Reporting period:	January 1, 2026 - March 31, 2026

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 2025, the Group completed the final purchase price allocation for the acquisition of the Panvita Group from 2024, which led to the restatement of the previously published comparative period.

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 extraordinary 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.

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 231,905,669 is due after more than five 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: 18,551

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 7,407,857, while deferred tax liabilities amount to EUR 17,045,143.

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 March 31, 2025, and is divided into 11,784,370 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.

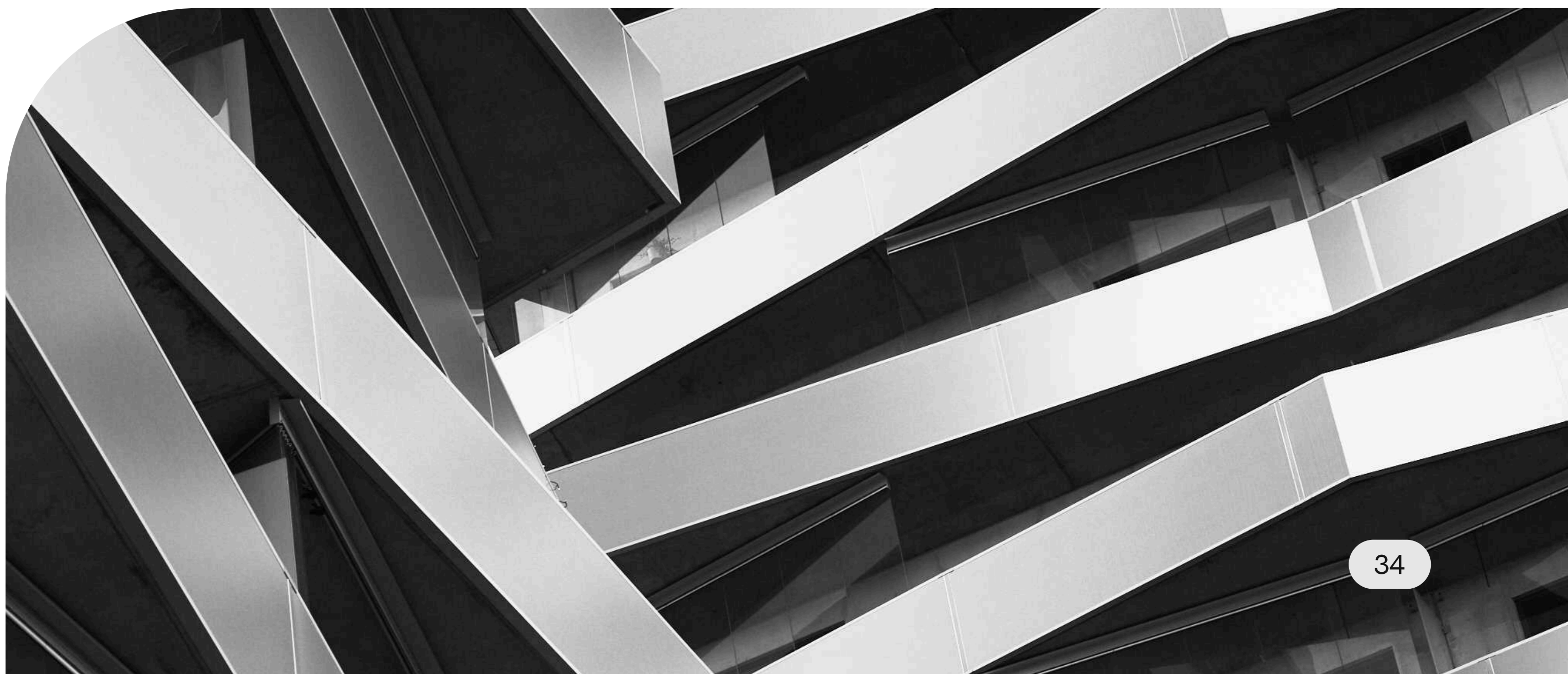
13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member - n/a

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 the first part of the report.



6

UNAUDITED
UNCONSOLIDATED
FINANCIAL
STATEMENTS

Unconsolidated statement of financial positions

(in thousand EUR)	December 31, 2025	March 31, 2026
Non-current assets		
Intangible assets	54	93
Right of use assets	87	72
Property, plant, and equipment	4	4
Investment in subsidiaries	77,703	77,703
Investment in associates	12,268	12,268
Non-current financial assets	129,108	131,444
Total non-current assets	219,224	221,584
Current assets		
Trade receivables	9,141	8,352
Other receivables	15,905	15,979
Accrued income and prepaid expenses	118	224
Cash and cash equivalents	36,060	33,592
Total current assets	61,224	58,147
TOTAL ASSETS	280,448	279,731
Equity		
Share capital	15,640	15,640
Capital reserves	96,732	96,732
Legal reserves	665	665
Reserves for treasury shares	674	1,162
Treasury shares	(674)	(1,162)
Retained earnings and loss for the period	7,545	5,870
Total equity	120,582	118,907
Non-current liabilities		
Long-term borrowings	5,850	8,200
Long-term liabilities for issued bonds	141,382	141,382
Long-term lease liabilities	45	42
Other non-current liabilities	3,142	3,147
Total non-current liabilities	150,419	152,771
Current liabilities		
Trade payables	1,079	644
Liabilities to employees	33	49
Short-term borrowings	3,796	2,830
Short-term lease liabilities	34	25
Other current liabilities	4,434	4,437
Accrued expenses and deferred income	71	68
Total current liabilities	9,447	8,053
TOTAL EQUITY AND LIABILITIES	280,448	279,731

Unconsolidated statement of comprehensive income

(in thousand EUR)	Jan - Mar 2025		Jan - Mar 2026	
	Cumulative	Quarter	Cumulative	Quarter
Revenues	157	157	14	14
Total revenues	157	157	14	14
Costs of raw material and supplies	(5)	(5)	(4)	(4)
Costs of services	(115)	(115)	(87)	(87)
Staff costs	(73)	(73)	(139)	(139)
Depreciation and amortization	(36)	(36)	(17)	(17)
Other operating expenses	(138)	(138)	(166)	(166)
Total operating expenses	(367)	(367)	(413)	(413)
Loss from operations	(210)	(210)	(399)	(399)
Financial income	675	675	981	981
Financial expenses	(711)	(711)	(1,769)	(1,769)
Loss from financial activities	(36)	(36)	(788)	(788)
Loss before taxation	(246)	(246)	(1,187)	(1,187)
Income tax	-	-	-	-
Loss for the period	(246)	(246)	(1,187)	(1,187)
Other comprehensive income				
<i>Items that can later be transferred to profit or loss</i>	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(246)	(246)	(1,187)	(1,187)

Unconsolidated cash flows statement

(in thousand EUR)	Jan - Mar 2024	Jan - Mar 2025
Loss before taxation	(246)	(1,187)
Depreciation	36	17
Interest and dividend income	(675)	(981)
Interest expenses	711	1,769
Cash used in operations before changes in working capital	(174)	(382)
Increase or decrease in short-term liabilities	(463)	(410)
Increase or decrease in short-term receivables	(822)	(715)
Other changes in working capital	10	(123)
Cash used in operating activities	(1,449)	(200)
Interests paid	(1,062)	(21)
Net cash used in operating activities	(2,511)	(221)
Cash receipts from loans and deposits	10	3,290
Cash payments for the purchase of fixed tangible and intangible assets	(3)	(41)
Cash payments for loans and deposits	(881)	(4,646)
Net cash used in investment activities	(874)	(1,397)
Cash receipts from loan principal, advances, and other borrowings	-	2,400
Cash payments for the repayment of credit principals, loans, and other borrowings and debt financial instruments	(9,175)	(2,750)
Leases paid	(8)	(12)
Redemption of treasury shares	(9)	(488)
Net cash used in financing activities	(9,192)	(850)
Net decrease in cash and cash equivalents	(12,577)	(2,468)
Cash and cash equivalents at the beginning of the period	55,160	36,060
Cash and cash equivalents at the end of the period	42,583	33,592

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, 2025	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, 2025	15,640	96,732	485	-	(9)	3,433	116,281
Balance at January 1, 2026	15,640	96,732	665	674	(674)	7,545	120,582
Loss for the period	-	-	-	-	-	(1,187)	(1,187)
Redemption of treasury shares	-	-	-	488	488)	(488)	(488)
Balance at March 31, 2026	15,640	96,732	665	1,162	(1,162)	5,870	118,907

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, 2026 - March 31, 2026

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.

Address: Ulica grada Vukovara 23, 10000 Zagreb

Legal form: Public Limited Company

Country: Republic of 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 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 141.381.780 is due after more than five 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: 12.

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.

6 Unconsolidated financial statements

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 March 31, 2026 and is divided into 11,784,370 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

7

STATEMENT
OF THE
MANAGEMENT
BOARD

Zagreb, April 24, 2026

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, 2026, 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, 2026, 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

Alma Mekić Čerdić
Member of the
Management Board

Tomislav Glavaš
Member of the
Management Board

Vanja Vlak
Member of the
Management Board

8

CONTACT

Investor relations contact



+385 (0) 99 3489 579



ir@bosqar.com



Head of Investor relations

Martina Jelčić



Company address

Ulica grada Vukovara 23, 10000 Zagreb, Hrvatska



Corporate website

www.bosqar.com