



BOSQAR INVEST

BUSINESS
RESULTS

of the company BOSQAR d.d. (Company) and its subsidiaries (Group)
for the period that ended December 31, 2025

FEBRUARY, 2026

bosqar.com

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COMMENT OF
THE PRESIDENT
OF THE
MANAGEMENT
BOARD



Darko Horvat

President of the Management Board, BOSQAR d.d.

At the close of another exceptionally dynamic and transformative business period, I am pleased to conclude that discipline in the execution of our strategy, operational excellence, and a strong organizational culture within the BOSQAR INVEST group have resulted in very strong business outcomes in 2025. The fourth quarter further confirmed the continuity of growth and the resilience of our business model, which has proven effective even in a demanding macroeconomic environment. Our diversified multivertical model, based on three key business verticals – BPTO / Solution Provision (Mplus and GRAIA), HR (Workplace and Manpower SEE), and Food (Future Food, Panvita and Mlinar) – continues to be the principal source of stability, scalability, and value creation for shareholders. Such a structure, combined with a presence in 23 markets, enables the group to achieve a high level of resilience through geographic and operational diversification, as well as effective management of cyclical risks.

In the fourth quarter of this year, the group recorded a significant increase in revenue, which rose from EUR 379 million in the same quarter last year to EUR 629 million. EBITDA increased by 51%, reaching EUR 68 million compared to the same period in 2024. Adjusted EBITDA grew by 83% to EUR 83 million, confirming the quality of our operational performance and disciplined cost management.

I would particularly like to emphasise the consistently high standards of corporate governance, financial transparency, and risk management that we demonstrate quarter after quarter, which form the foundation of our performance and are a key prerequisite for long-term excellence in value creation. It is precisely

these standards that have enabled us to implement a number of complex strategic initiatives in parallel – from capital transactions and acquisitions to operational transformation and digitalization – without compromising business stability. In this context, the development of proprietary technological solutions, including in-house developed AI technology, represents a significant differentiator of our business model.

The quarter was marked by a strategically highly significant investment in Mlinar, led by the European Bank for Reconstruction and Development (EBRD), with a total value of up to EUR 80 million, of which the EBRD is participating with up to EUR 50 million. This investment represents strong confirmation of our strategy within the Food vertical and establishes a solid capital framework for further consolidation, growth, and development of a regional platform in the food industry, with particular emphasis on strengthening exports and pursuing selective acquisitions. We view the development of our Food vertical as a long-term strategic investment in strengthening food security, sovereignty, and resilience in Croatia and the wider region. Our objective is to build a strong, internationally competitive food system.

At the beginning of September, we successfully completed a 1:10 share split of BOSQAR shares, further enhancing market liquidity and the accessibility of the share, while aligning the capital structure with the maturity level and ambitions of the business. This decision forms part of a broader, long-term approach to capital market development and to strengthening our relationship with the investor community.



Within the BPTO vertical, Mplus made significant progress in 2025 in the digital transformation of its internal processes, with a strong focus on the implementation of its proprietary AI solutions in the areas of human resources, sales, and operations. Furthermore, with the completion of the acquisition of Valoris in Romania, Mplus strengthened its position in one of the key nearshoring locations in the CEE region, thereby laying the foundation for further expansion of its international operations. At the same time, in its first year of operating independently in the market, GRAIA successfully completed the validation phase of its technology and operational deployment, establishing clear foundations for scaling in the forthcoming period. All of these advances further underscore the strength of our multi-vertical model, combined with our in-house technology and development capabilities.

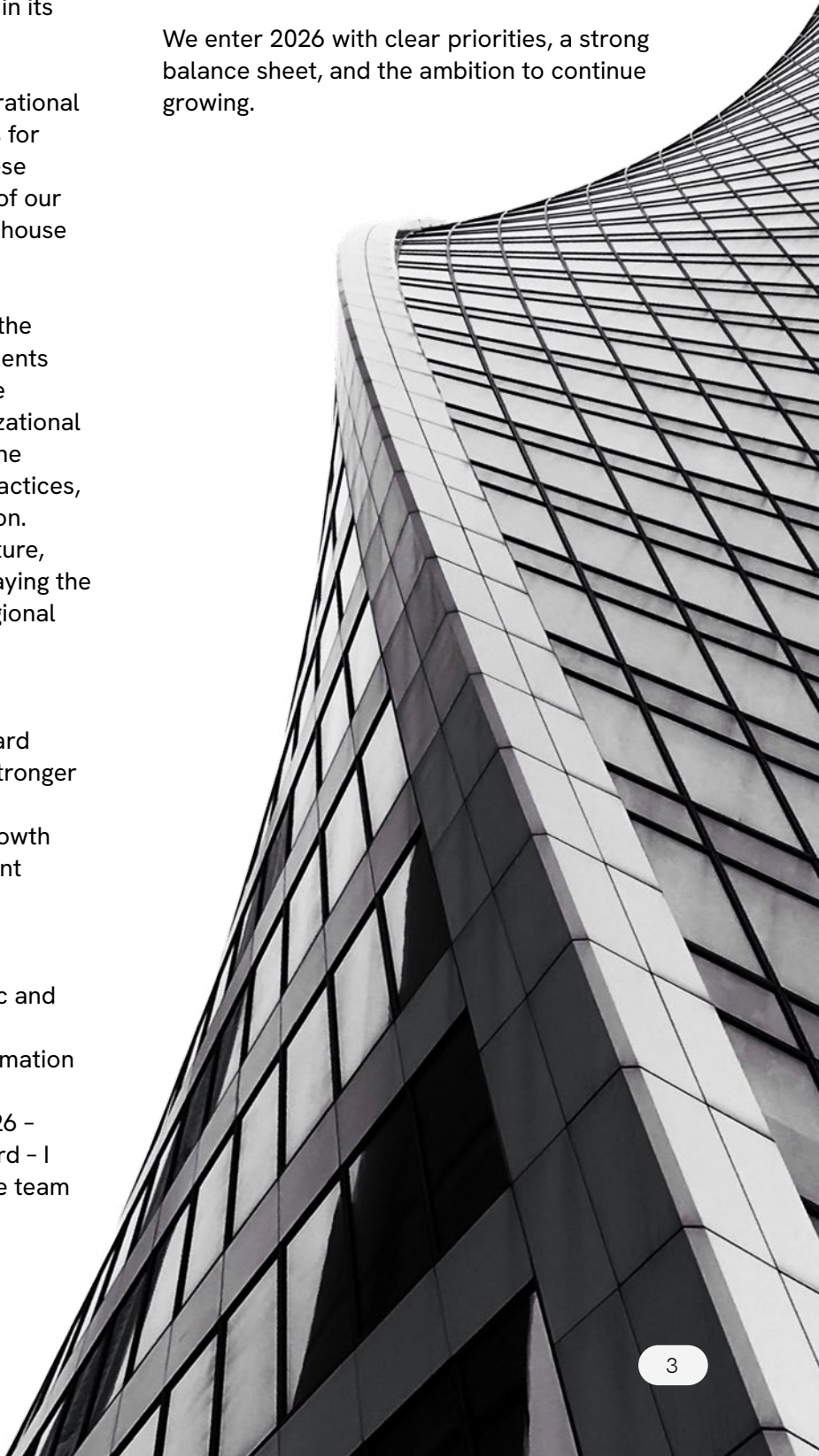
Within the Food vertical, Mlinar continued the expansion of its retail network and investments in production capacities and logistics, while Panvita achieved visible progress in organizational strengthening, operational efficiency, and the development of sustainable agricultural practices, further consolidating its competitive position. Through an integrated approach to agriculture, food production, and distribution, we are laying the foundations for the creation of a strong regional food leader.

Following the completed restructuring, the Workplace vertical recorded a stable upward trend in the fourth quarter, supported by stronger regional integration, the development of technology-driven HR solutions, and the growth of IT outsourcing as a strategically important segment.

During the year, BOSQAR INVEST and its subsidiaries received a number of domestic and international recognitions for corporate governance, ESG practices, digital transformation and people development. The recognition I personally received at the beginning of 2026 – CROMA's "Manager of the Year 2025" award – I regard primarily as recognition of the entire team and organization.

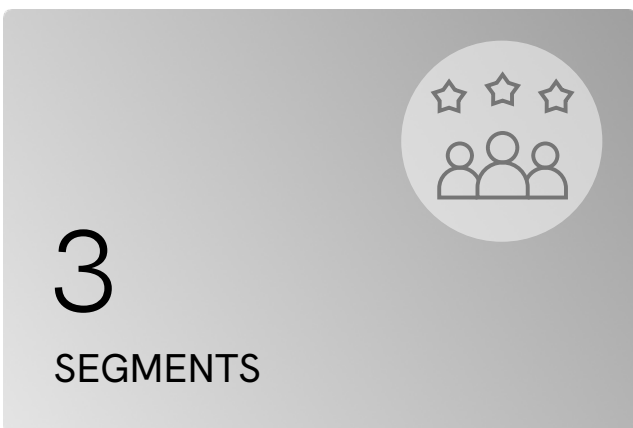
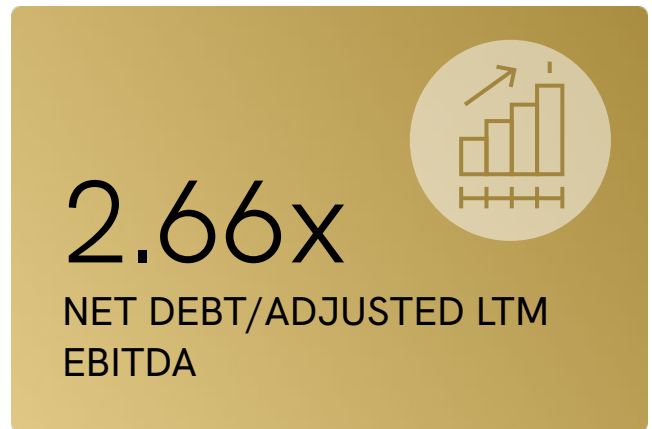
The results achieved in 2025, as well as our business community of close to 18,000 employees, confirm the strength of our strategy, the quality of our people, and the clarity of the direction in which the group is moving. The commitment to build a strong food industry champion from Croatia, alongside the parallel strengthening of our technology and service verticals, represents one of the group's key strategic projects in the period ahead.

We enter 2026 with clear priorities, a strong balance sheet, and the ambition to continue growing.



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PERFORMANCE ANALYSIS



Key indicators of the Groups income statement*

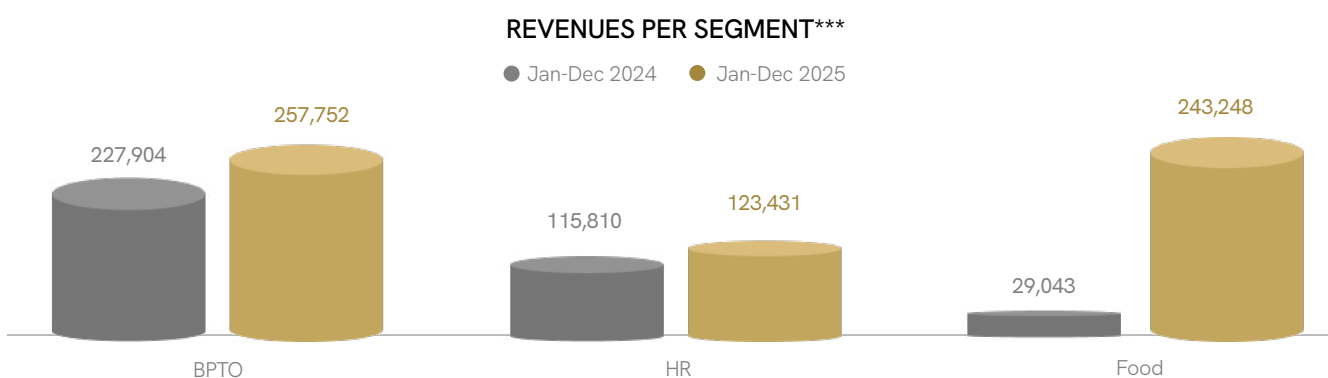
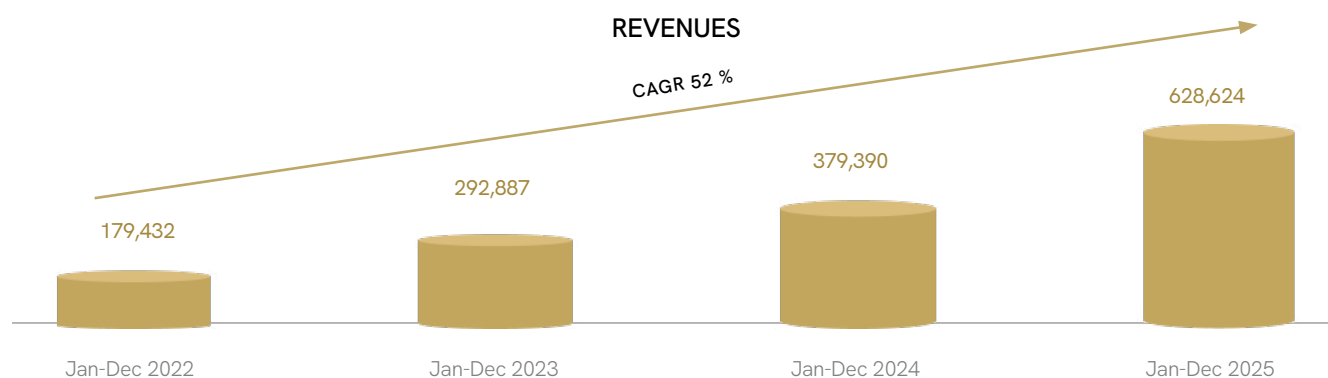
(in EUR thousands)	Jan-Dec 2025	Jan-Dec 2024	Change	%
Operating revenue	628,624	379,390	249,234	66 %
EBITDA	68,227	45,065	23,162	51 %
Adjusted EBITDA**	83,160	45,427	37,733	83 %
Adjusted net profit**	23,052	10,265	12,787	125 %

*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 2025, total Group operating revenues increased significantly by 66 % compared to the previous year. The 66 % year-on-year growth was primarily driven by the performance of the Panvita Group and the acquisition of the Mlinar Group as of July 1, 2025. The food vertical generated revenues of EUR 243 million in 2025. The Group's largest industry vertical is BPTO, reporting revenues of EUR 258 million and achieving 13 % growth compared to the prior year. The HR industry vertical reached revenues of EUR 123 million, representing a 7 % increase compared to 2024.

Over the four-year period, the BOSQAR INVEST group recorded an average annual revenue growth rate of 52 %.

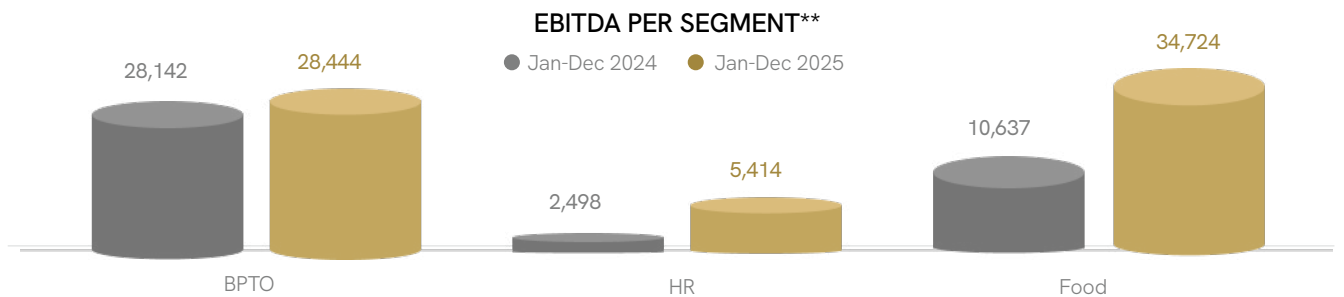
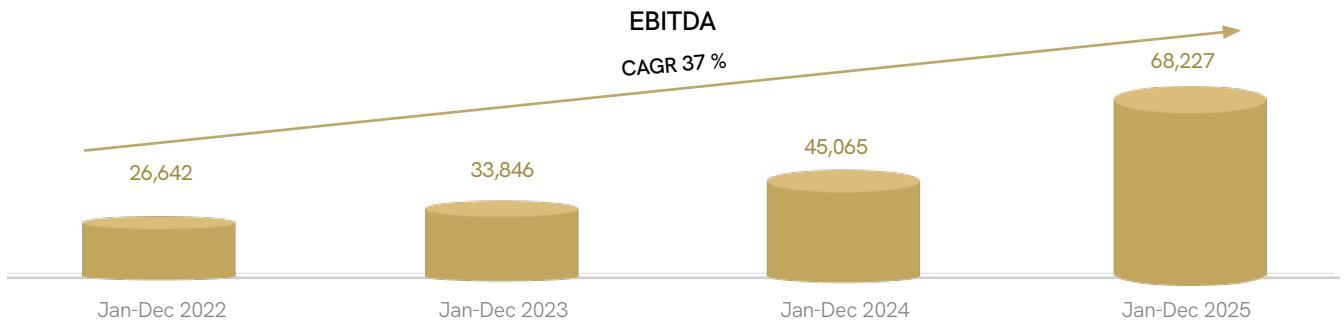


*** Other segments generated EUR 4,193 thousand in revenue in 2025 (2024: EUR 6,633 thousand)

② Performance analysis

Operating profit before interest, tax, depreciation, and amortization (EBITDA), as well as adjusted* EBITDA, increased by 51% and 83%, respectively, compared to 2024. Over the four-year period, the average annual growth rate amounted to 37% for EBITDA and 41% for adjusted EBITDA, demonstrating a strong focus on the development of each vertical of the Group.

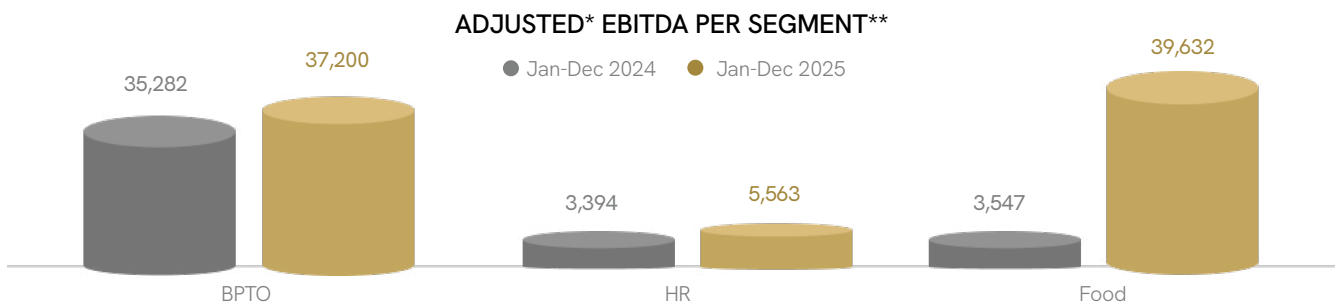
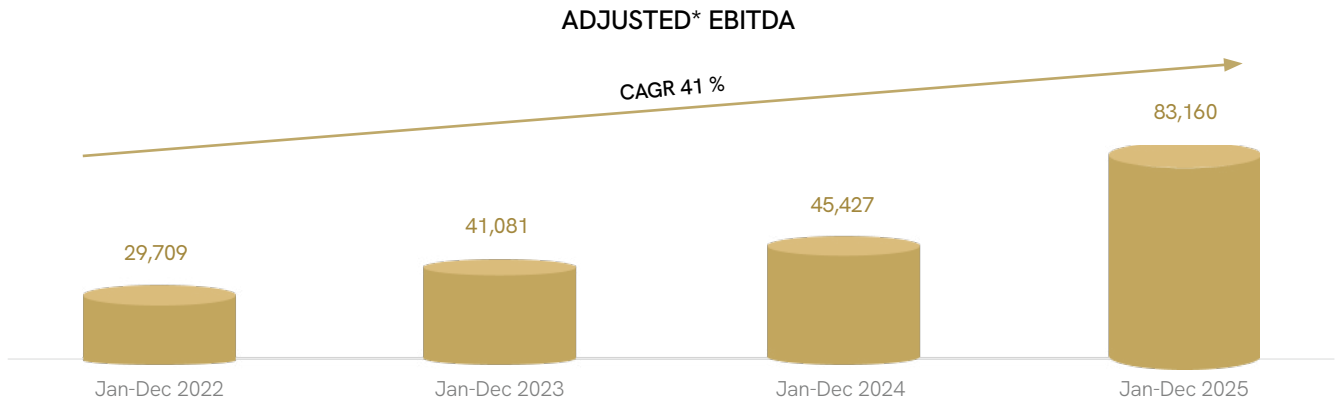
The year-on-year growth was primarily driven by acquisitions within the Food vertical, as well as EBITDA growth in the BPTO and HR business verticals, with a continued focus on technology development, process optimization and expansion into new markets.



** Other segments generated EUR (357) thousand of EBITDA in 2025 (2024: EUR 3,788 thousand)



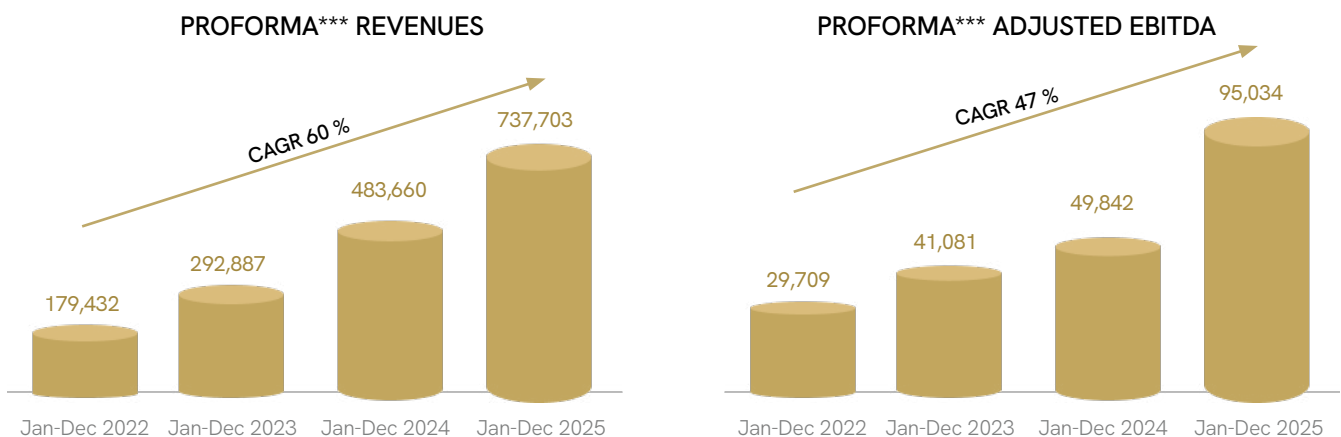
② Performance analysis



*The most significant adjustments to EBITDA relate to one-off advisory costs, lease savings resulting from location restructuring, the effects of growth-related capital initiatives, and one-off severance expenses. These adjustments predominantly arise from the BPTO and Food verticals.

** Other segments generated EUR 765 thousand of adjusted EBITDA in 2025 (2024: EUR 3,204 thousand)

Key indicators of the Group's income statement on proforma level



During 2025, the Group completed several acquisition transactions, and only a portion of the acquired companies' results has been included in the standard consolidated reporting.

On a pro forma basis—assuming the acquired companies had been part of the Group since the beginning of the year—the four-year average annual revenue growth rate would have amounted to 60%, while the average annual growth rate of adjusted EBITDA would have been 47%.

***Pro forma adjustments refer to adjustments made to reflect the pro forma effect of investments, acquisitions, disposals, mergers, consolidations, the establishment of a significant subsidiary, or the discontinuation of 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

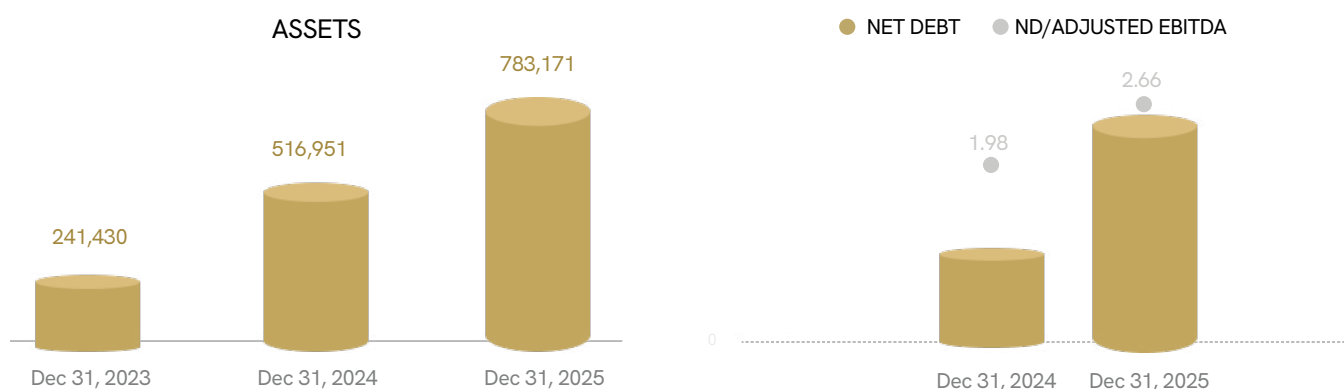
(in EUR thousands)	December 31, 2025	December 31, 2024	Change	%
Assets	783,171	516,951	266,220	51 %
Equity	210,580	177,169	33,411	19 %
Net debt	253,097	98,661	154,436	157 %

Total assets increased by more than 50% compared to December 31, 2024. Net debt rose relative to December 31, 2024, primarily driven by the acquisition of Mlinar, Conectart, and Valoris, as well as the buyout of minority shareholders within the BPTO vertical.

The cash position remained strong at EUR 119 million, supported by the excellent response from the investment community to the record sustainability-linked bond issuance.

Financial stability is reflected in a stable net debt to adjusted pro forma EBITDA ratio and improved profitability across all business verticals, providing a solid foundation for further growth, both organic and acquisition-driven. Net debt also includes external financing for capital investments (such as the lettuce greenhouse project) within the Food vertical, which is expected to contribute to EBITDA in the coming periods.

Equity increased primarily as a result of the acquisition of the Mlinar Group, while the buyout of minority shareholders in companies within the BPTO vertical and dividends paid by BOSQAR d.d. had a negative impact on the equity position.



Mplus (BPTO)

The BPTO industry vertical of the Group continued its strong growth trajectory in the fourth quarter of 2025, reaffirming financial and operational excellence and sustaining the positive trends recorded throughout the first three quarters of the year.

All three components—MENA BPO, GCEE BPO, and GRAIA—delivered stable growth and achieved key strategic milestones, further strengthening Mplus’s market position. Mplus has transformed its operating model through an integrated framework combining Consulting, Technology, and Operations, enabling the delivery of end-to-end intelligent customer experience solutions.

In the fourth quarter, GRAIA focused on organizational optimization and operational alignment in preparation for the next phase of growth. Its presence in the UK market was further reinforced through the signing of a new enterprise CCaaS licensing agreement. In parallel, the delivery of advanced AI consulting services continued, with a focus on AI-driven customer support and analytics solutions, further solidifying its position as a trusted partner for complex and high-value AI projects. This technological advancement enables a gradual transition from traditional billing models to outcome-based models, thereby further increasing value delivered to clients.

The MENA BPO region maintained strong momentum, with profitability growth recorded across all key sectors—banking, telco, and media—while preserving high productivity levels and maintaining strict cost control.

The GCEE region successfully concluded the financial year in the fourth quarter, completing key restructuring and optimization initiatives in Germany.

In parallel, volume growth and service portfolio expansion continued with existing clients in Bosnia and Herzegovina, Serbia, and Germany, reaffirming strong partnerships and responsiveness to evolving market needs. During the quarter, extensive preparatory activities were undertaken for the opening of new locations in Kazakhstan and Kosovo, creating the foundation for further geographic expansion. Leveraging its own GRAIA platform, Mplus internally developed and deployed specialized AI agents (including Candidate Assistant, Language Evaluation, and Employee Assistant agents), significantly accelerating business processes and freeing up resources for higher value-added activities.

In 2025, Mplus also commenced operations in South Africa. The first major global clients were contracted, and Mplus South Africa continued to deliver highly profitable services in the final quarter of the year.

The fourth quarter was marked by a strong year-end performance, operational discipline, the successful completion of strategic initiatives, and further strengthening of technological and organizational foundations. In the upcoming period, the Group will focus on scaling AI and CCaaS solutions, and further enhancing synergies within the BPTO vertical, with the objective of ensuring sustainable and profitable business.



Future Food (Food)

The fourth quarter of 2025 was marked by strong operational performance, technological advancements, and strategic investments within the Future Food vertical of BOSQAR INVEST, further strengthening its market position and long-term growth prospects. A clear focus on sustainability, innovation, and scalable business models was evident across all key components of the vertical.

In the fourth quarter, Mlinar maintained strong market momentum through product development and enhanced consumer engagement. The “Bread with Character” campaign was launched, while the confectionery segment recorded sales of 687 tonnes of cakes, with pronounced seasonality in December. New pizzas with an improved recipe were developed, with the first launched at year-end.

Marketing activities were further reinforced through the “Mlinar x Barcaffè” prize campaign, aimed at increasing customer engagement via the loyalty application. In Slovenia, door-to-door distribution was introduced for a retail chain across more than 400 delivery points, significantly expanding product reach and availability.

Mlinar also invested in fleet renewal with the acquisition of 20 new delivery vehicles, enhancing distribution reliability and efficiency. In addition to logistics investments, the opening of 12 new retail outlets during the third and fourth quarters further strengthened its local and regional presence and expanded market reach.

In the fourth quarter, Panvita continued to reinforce its role as a leader in sustainable and precision agriculture. In primary production, advanced agricultural practices and technologies were successfully implemented, further improving

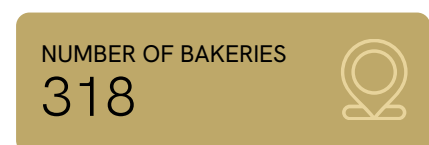
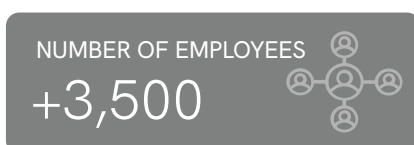
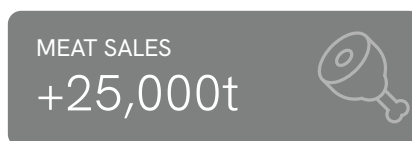
productivity, resource efficiency, and environmental performance.

Advanced environmental practices were implemented, including direct fertilizer injection, the use of nitrification inhibitors, and precise resource management supported by satellite navigation, soil moisture sensors, and minimal tillage. A significant milestone was achieved through further development of the fresh vegetable segment, with the high-tech lettuce greenhouse reaching full operational capacity and strengthening the Frišno brand as a premium, locally produced product.

In the primary and secondary production segments, measurable technical and productivity improvements were recorded, including stabilized meat yield, reduced repackaging, and enhanced farm production conditions through new nesting systems, heat recovery solutions, and energy-efficient lighting. Food safety was further enhanced with the introduction of new metal detectors and the expansion of traceability systems.

Panvita Logistics maintained an exceptionally high level of reliability, achieving 100% on-time deliveries and high warehouse productivity, while preparatory work for further digitalization of distribution processes is planned for 2026. The product portfolio was further enriched with the launch of new grill products and premium sliced meat products, strengthening retail presence and addressing growing demand for convenient, high-quality solutions.

Looking ahead, the focus will be on further scaling operational capacity, strengthening brands, and executing the investment cycle that lays the foundation for continued growth in 2026.



Workplace (HR)

The fourth quarter of 2025 concluded a challenging business year for the Workplace vertical, characterized by more cautious client behaviour, extended sales cycles, and increased pricing and delivery pressures. In this environment, the focus was on consolidating strategic initiatives launched earlier in the year, strengthening operational discipline, and selectively developing services with clear long-term potential, further reinforcing Workplace's position as a trusted regional HR partner.

In commercial development, the fourth quarter was marked by targeted initiatives led by the regional commercial function. Significant progress was made within the Sales Integration SteerCo project, which connects Manpower, Mplus and GRAIA, including the launch of joint go-to-market activities across multiple countries. Although the project is still in its early stages, key opportunities as well as complexities of an integrated sales approach have already been identified. The diversification of the client portfolio continued, with a stronger focus on RPO, outsourcing, and international recruitment, particularly among multinational clients in the manufacturing, retail, technology, and shared services sectors. Sales effectiveness was further enhanced through more consistent use of the Datacruit CRM system, improving pipeline visibility, conversion quality, and forecast accuracy.

In Slovenia, despite a cautious market environment, progress was made in tenders with large international clients,

particularly within the pharmaceutical industry, and recruitment capabilities in the energy sector were strengthened.

Serbia experienced a highly active quarter, with preparations launched for the Group's first IT BPO project, execution of large-scale recruitment projects in retail and the automotive industry, and reinforcement of organizational and regulatory capacities, despite ongoing margin pressures.

Hungary focused on stabilizing growth and preparing for scaling in 2026, supported by new RPO and IT outsourcing projects, while Croatia delivered a balanced quarter with strong growth in Salary Research services, the launch of student BPO projects, and further optimization of operational processes.

In Bosnia and Herzegovina, a strategically important project was secured for leasing highly skilled IT professionals to a global technology client, while Bulgaria continued to strengthen its market position through outsourcing growth and visible positioning in digital transformation and employer branding.

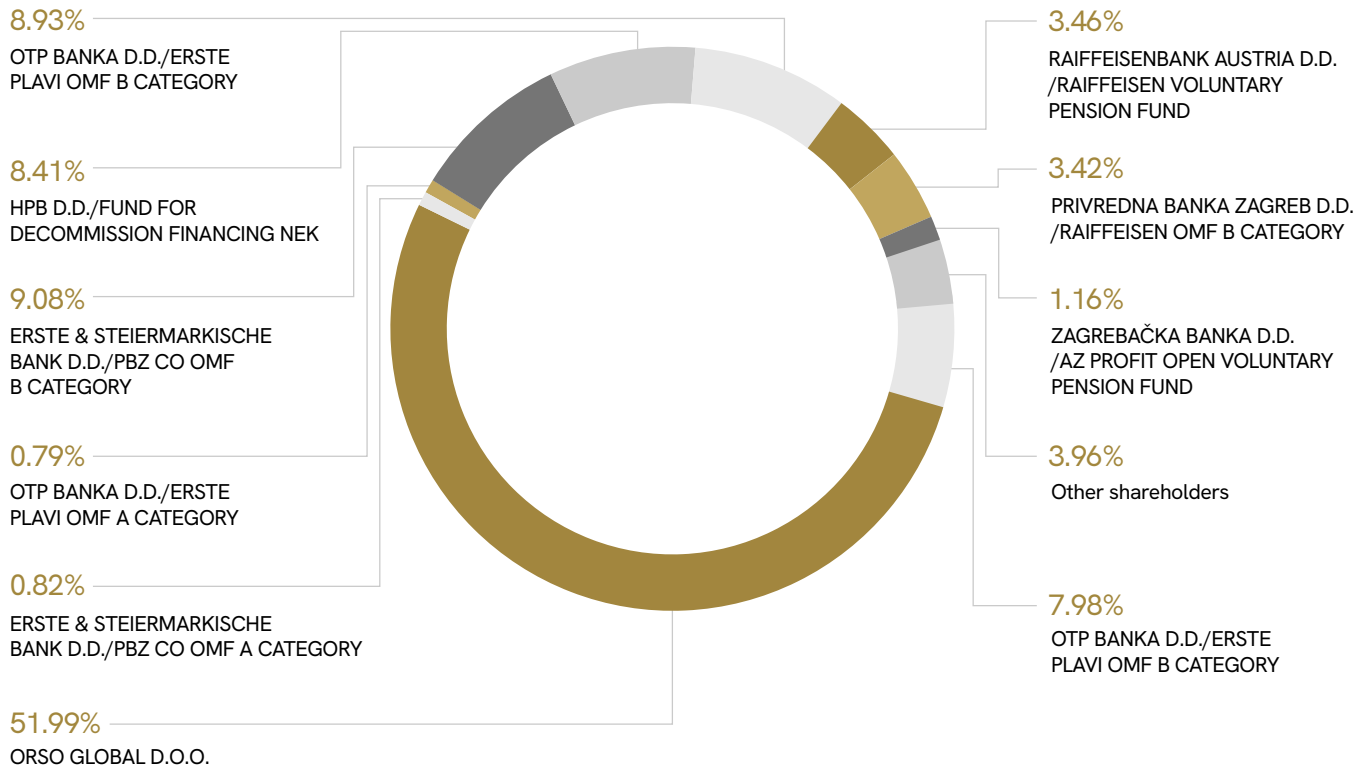
The fourth quarter confirmed the resilience and adaptability of the Workplace vertical under complex market conditions. Entering 2026, the focus remains on disciplined growth, operational excellence, and the further development of RPO, BPO, and IT services, underpinned by strong regional collaboration and a data-driven approach to clients.



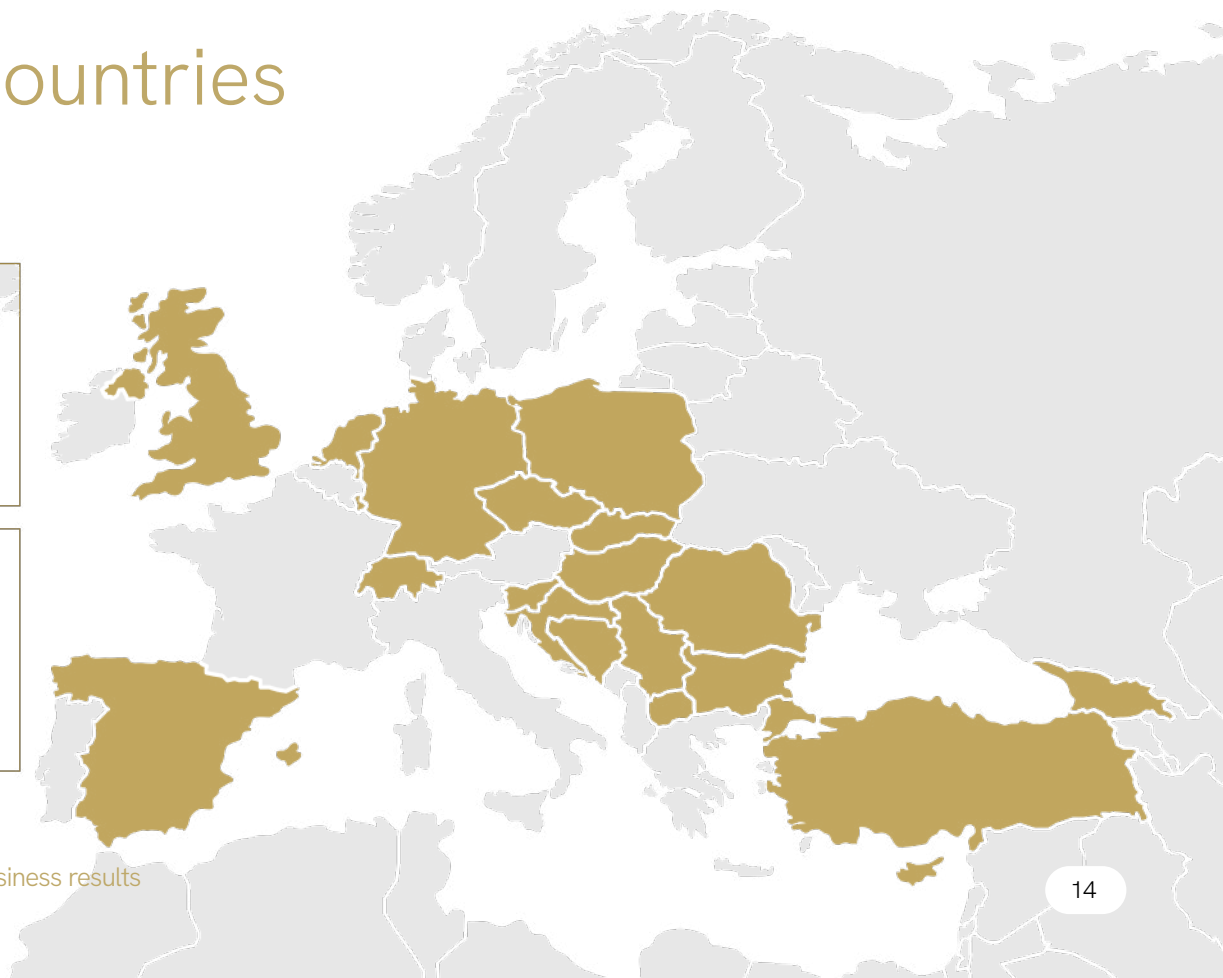
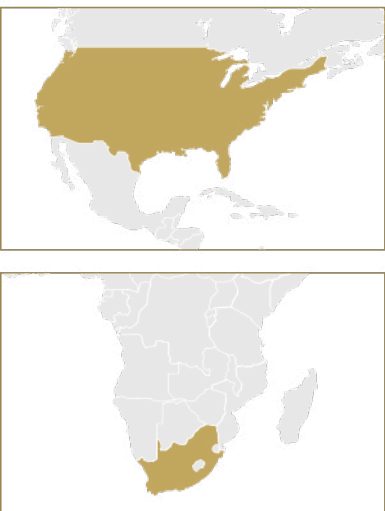
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GROUP AND GROUP STRUCTURE

Ownership structure of the Company as of December 31, 2025



23 countries



Group structure

BPTO

ATODA spol. s.r.o.	Inova Solutions Inc.	M+ Slovakia, s.r.o.
Bulb d.o.o.	Megalax Real, 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.
CMC Iletisim ve Cagri Merkezi Hizmetleri A.S.	Mplus Nord GmbH	RGN Iletisim Hizmetleri A.S.
Conectart a.s.	Mplus Mitte GmbH	SC Geomant SRL
Conectart Poland Sp.z o.o.	Mplus Süd GmbH	SnackCall s.r.o.
Conectart Slovakia s. r. o.	MPLUS SA (PTY) LTD	Mplus Gran Canaria S. L. U.
FJO Slovakia s.r.o.	M Plus BL d.o.o.	Technology Services Holding B.V.
Geomant Global d.o.o.	M Plus Croatia d.o.o.	VALORIS CENTER SRL
Geomant UK Limited	M Plus Serbia d.o.o.	VALORIS HR SRL
Geomant-Algotech Zrt.	M Plus Smart Hub Romania SRL	VALORIS CENTER OUTSOURCING d.o.o. Beograd
Graia tehnologije d.o.o.	M+ Agent d.o.o.	
Graia Analytics d.o.o.	M+ BH d.o.o.	
HBV Slovakia s.r.o.	M+ Deutschland BPTO GmbH	

HR

Agencija za privremeno zapošljavanje Manpower Business Solutions doo	Workplace Projekt d.o.o.
Agencija za privremeno zapošljavanje Workplace Solutions doo	ATP Sinergija d.o.o.
Manpower doo	ATP Partners Group d.o.o.
Business Integrator	ATP Partners d.o.o.
Integrator Holding	ATP Partners Sjever d.o.o.
Manpower Bulgaria	ATP Partners Istra i Kvarner d.o.o.
Manpower Business Solutions Kft.	ATP Partners Dalmacija d.o.o.
Manpower d.o.o. (Croatia)	ATP Partners Slavonija d.o.o.
Manpower d.o.o. (Slovenia)	Workplace Solutions d.o.o.
Manpower doo (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 Agromerkur d.o.o.
Panvita MIR d.d.
Panvita Mesnine d.o.o.
Panvita AVE d.o.o.
SEE Bakery Topco S.a.r.l.
SEE Bakery International S.a.r.l.
Panvita Grupa d.o.o.

4

KEY
MILESTONES

Overview of key events for Q4 2025:

EBRD Leads Investment of up to EUR 80 Million in Mlinar

Following the successful completion in early July of the acquisition of a 67% indirect ownership stake in the Mlinar Group, valued at EUR 100 million, BOSQAR INVEST entered a new phase in the development of the Future Food vertical, focused on consolidation and the establishment of a leading regional platform in the food industry.

BOSQAR acquired the majority stake in Mlinar from the European private equity fund MidEuropa, which continues its involvement as a minority shareholder and strategic partner. In addition to MidEuropa, the shareholders of Panvita, led by Peter Polanič, as well as Mlinar's management headed by Mladen Veber, participated in the transaction.

In the fourth quarter, the ownership and financial framework of the Mlinar Group was further strengthened through a strategically important investment led by the European Bank for Reconstruction and Development (EBRD). The total value of the investment amounts to up to EUR 80 million, with the EBRD contributing up to

EUR 50 million, alongside participation by BOSQAR INVEST and MidEuropa.

The transaction is structured in two phases. In the first phase, an initial investment by the EBRD in the amount of EUR 35 million is envisaged for the acquisition of approximately a 17% ownership stake in Mlinar, thereby securing capital for accelerated expansion, further product development, and entry into new markets. In the second phase, an investment of EUR 45 million is expected over a period of 12-24 months, whereby the EBRD may decide to provide up to EUR 15 million, while BOSQAR INVEST and MidEuropa may decide to provide the remaining amount of up to EUR 30 million. The EBRD's entry into Mlinar further strengthens the company's market position, ensures a stable capital framework for future acquisitions, growth, and export development, and represents strong confirmation of the quality and credibility of the Future Food business vertical of BOSQAR INVEST. At the same time, the investment confirms the continued value creation within the group's portfolio companies.



Share Split and Dividend Payment

At the beginning of September, a 1:10 share split of BOSQAR shares was carried out, representing a further step in aligning the capital structure with the development of the business and the market perception of the Company.

This initiative contributes to increased share liquidity, facilitates access for a broader base of investors, and is consistent with the group's strategic orientation towards creating sustainable long-term value for shareholders.

In accordance with the resolutions of the Annual General Meeting, a dividend was also paid on July 18, 2025, in the amount of EUR 2.30 per share.

BOSQAR INVEST Raises EUR 143.2 Million through the Issuance of Two Sustainability-Linked Bond Tranches

In mid-year, BOSQAR INVEST successfully completed its second issuance of Sustainability-Linked Bonds (SLB). The decision to re-enter the market was based on the confidence expressed by investors and the achievement of the interim targets defined under the first SLB programme, which were met as at the end of 2024 (the Sustainability-Linked Bond Performance Report as at December 31, 2024, is available [here](#)).

Through the issuance of two tranches of Sustainability-Linked Bonds, a total of EUR 143.2 million was raised. This represents the largest SLB issuance on the Croatian capital market to date by a private company from the non-banking sector. The capital was secured through a public offering to qualified investors in the amount of EUR 105 million and through a private placement in the amount of EUR 38.2 million, fully subscribed by the European Bank for Reconstruction and Development (EBRD). Both tranches carry a fixed annual coupon rate of 4.625%, with semi-annual interest payments and a bullet maturity after seven years. The yield on the bonds offered in the public placement amounts to 4.65%.

The public offering attracted significant interest from qualified investors, including six banks, Croatian pension funds, and several leading insurance companies from Croatia and Slovenia, as well as international insurance groups.

CROMA Manager of the Year Award: Darko Horvat, President of the Management Board

At a formal ceremony held at the Esplanade Hotel on February 19, 2026, Darko Horvat, President of the Management Board of BOSQAR d.d., was presented with the "CROMA Manager of the Year 2025" award in the category of large enterprises.



This recognition, among the highest honors of its kind in Croatia, is the result of dedicated work, strong values that build trust, and a consistent commitment to excellence across the entire BOSQAR INVEST group and at the level of its leadership.

The award, organized by the Croatian Association of Managers and Entrepreneurs CROMA HUM-CROMA, is granted by an independent jury composed of experienced business leaders, members of the Executive and Governing Boards of HUM-CROMA, representatives of the academic community, media, and professional associations, and is joined each year by the previous recipients of the Manager of the Year award.

Strengthening the Management Structure and Developing a Culture of Sustainable Governance

This trend continued in 2026 with the appointment of **Petra Vučinić as Chief Financial Officer (CFO) of Mplus**, the BPTO vertical of BOSQAR INVEST.

Vučinić brings more than 15 years of experience in financial institutions. Prior to joining Mplus, she served as a Principal Banker at the European Bank for Reconstruction and Development (EBRD), where she was responsible for structuring and executing debt and equity investments and for managing a portfolio valued at approximately EUR 200 million, including credit analysis, risk management, and negotiations with company management boards, as well as serving in a risk management function at the Bank's headquarters in London. Previously, she worked at Deloitte Advisory Services, where she led high-profile M&A transactions, valuations, and financial advisory projects for local and regional clients.



With effect from February 1, Vučinić assumes responsibility for strengthening Mplus's strategic and operational-financial framework as the company continues its transformation from a traditional BPTO business into a provider of comprehensive 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.

This strategic strengthening of the Group's financial management team builds on the expansion of the Management Board in September 2025, when **Alma Mekić Čerdić was appointed as a Member of the Management Board of BOSQAR d.d.**

With more than 25 years of experience in the banking sector and having held key executive positions within Erste Group, Mekić Čerdić assumed responsibility for the Group's financing strategy, acquisitions, capital markets activities, and corporate development.



Midway through the year, the **Management Board of BOSQAR** was also joined by **Vanja Vlak**, Chief Financial Officer (CFO) of the BOSQAR INVEST group. Through the consolidation of these functions, continuity in financial management has been ensured, along with effective coordination between the holding company and the Group's business verticals.



In addition to the expansion of the Management Board, BOSQAR's Supervisory Board was also strengthened.

In August 2025, **Gordan Kolak** – an experienced executive and expert in the strategic management and restructuring of complex business systems, under whose leadership KONČAR became Croatia's largest net exporter and a regional leader in technological innovation – **was appointed as a new member of the Supervisory Board of BOSQAR d.d.**



Within the **Future Food vertical**, **Dubravko Folnović** was appointed **Chief Executive Officer of the Panvita Group**, succeeding Toni Balažič in that role, while **Igor Kolar**, previously **Sales Director**, joined the Management Board of Panvita. Both appointments have further strengthened the leadership of the food vertical and reflect a clear focus on internal talent development and regional operational excellence.



Within **Mplus**, the BPTO vertical, **Vedrana Morić Babić** assumed the position of **CFO for the Mplus GCEE region** (Germany, Central and Eastern Europe).

In the newly established **GRAIA** platform, an experienced management structure was appointed, headed by **Marko Martinović** as **Chief Executive Officer (CEO)** and **Vilim Strejček** as **Chief Financial Officer (CFO)**.



4 Key milestones

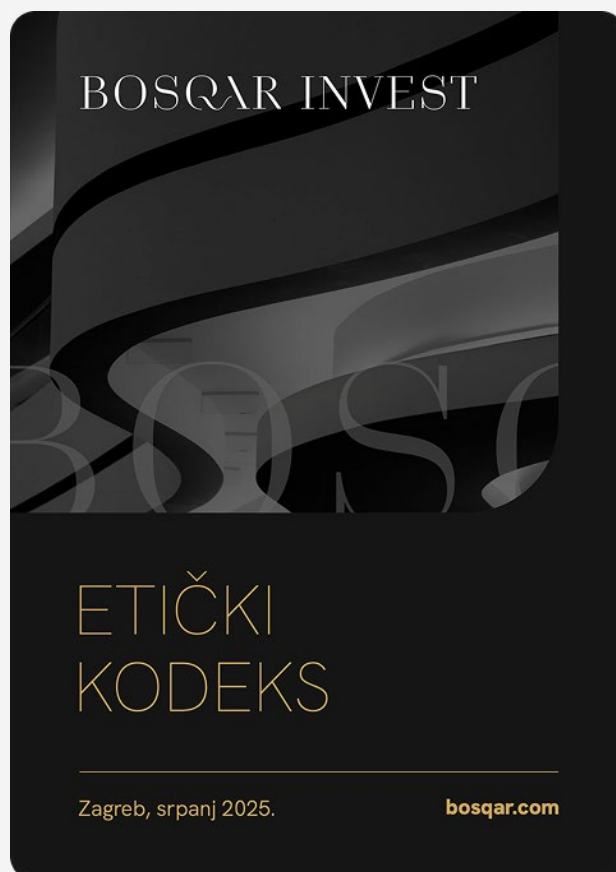
In parallel with strengthening the group's internal capacities, BOSQAR INVEST carried out a series of initiatives throughout the year aimed at building an organizational culture that promotes high standards of corporate governance.

Through the internal training program entitled "New Trends and Challenges in Corporate Governance and Compliance", employees were introduced to current global regulatory trends, practical guidelines, and examples of best practice in responsible governance.



In mid-year, a new internal Corporate Governance Code was adopted, largely aligned with the amended Corporate Governance Code of the Zagreb Stock Exchange and HANFA. The new Code is harmonized with the current legislative framework in the Republic of Croatia and the European Union, as well as with the updated G20 and OECD Principles of Corporate Governance. This further confirms the group's commitment to strengthening transparency, accountability, and alignment with best governance practices.

In the second half of the year, an updated version of the Code of Ethics was also introduced. It defines seven key principles - integrity, people first, sustainability, responsible leadership, openness, accountability and excellence, and digital ethics - and serves as a common ethical framework for all of the group's verticals and countries.



Group “Green Week” Initiative – Reforestation Project

In October, as part of the internal environmental initiative “Green Week”, BOSQAR INVEST organized a “Green Building Event” in Vukovar focused on the restoration of local forest areas and raising awareness of sustainability. In cooperation with the Project O2 initiative, employees from several group companies, together with students from Vukovar Grammar School, took part in a reforestation campaign during which several hundred young trees of indigenous species were planted across an area of one hectare.

In addition to the field activities, the group also provided financial support for the procurement of 2,500 seed balls (SeedBombs) per hectare, thereby further supporting the application of innovative and technologically advanced solutions in the restoration of forest ecosystems. The event also included an educational segment on the use of drone technology in reforestation, highlighting the importance of knowledge and collaboration in achieving sustainability objectives.

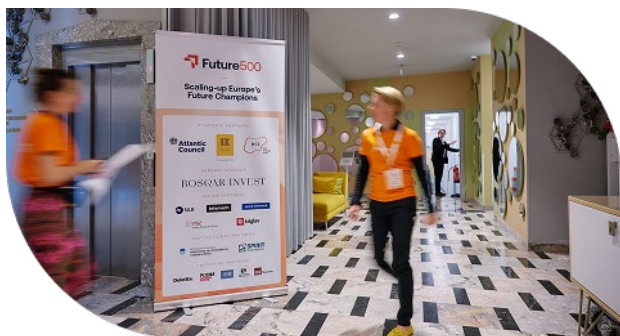
This initiative forms part of the ongoing ESG activities of the BOSQAR INVEST group throughout the year, reaffirming its long-term commitment to sustainable development, environmental protection, and positive social impact.



Sponsorships and Support for Initiatives Focused on Entrepreneurship and Youth

During the reporting period, BOSQAR INVEST continued to invest consistently in projects and initiatives that reflect the group’s strategic orientation towards the development of an innovative, sustainable, and inclusive society. Through sponsorships and partnerships that connect entrepreneurship, education, and community, the objective was to build a bridge between capital, knowledge, and new generations of entrepreneurs, professionals, and leaders.

In the context of strengthening the competitiveness and innovation potential of Central and South-Eastern Europe, BOSQAR INVEST supported the Future 500 Forum, held in early September in Bled, as part of activities aimed at developing an innovative and sustainable business ecosystem in the region in which the Group operates. The Forum, organized in cooperation with the Atlantic Council, IEDC – Bled School of Management, the Bled Strategic Forum, Podim, and the Institute for Strategic Solutions (ISR), brought together leading European investors, entrepreneurs, and policymakers. Participants discussed ways to enhance Europe’s competitiveness and to create an environment that fosters the development of new leaders and accelerates the growth of the entrepreneurial sector.



In addition to its earlier accession to the Croatian Business Council for Sustainable Development (HR PSOR) and membership in the SLO-CRO Chamber of Commerce, at the end of the year BOSQAR d.d. also became a member of the Croatian Employers’ Association (HUP),

thereby further strengthening its participation in dialogue with the business community and relevant stakeholders.

As a general sponsor, BOSQAR INVEST supported the first Forbes Slovenia 30 Under 30 initiative, a long-term platform that highlights individuals and projects pushing boundaries in business, science, culture, art, and sport, while connecting investment, ideas, and talent.



The list featured 35 outstanding young individuals, including start-up founders, researchers, creatives, and athletes, who through their work are shaping the future of the region.

Continuous investment in the community is also reflected in participation in charitable and sporting initiatives. One such initiative is the Zagreb Advent Run, whose tenth edition, held in mid-December, brought together more than 5,000 runners from 32 countries. BOSQAR INVEST took part for the fourth consecutive year, together with teams from its affiliated companies: Mplus, GRAIA, Bulb, Manpower, and Mlinar. In addition to promoting sporting spirit and togetherness, the race highlighted the importance of a healthy lifestyle and the inclusion of children with developmental disabilities in sporting activities.



4 Key milestones

These activities complement previously supported initiatives with a particular focus on entrepreneurship and youth. One such initiative relates to support for the Croatian Debate Society (HDD), which achieved notable success at the World Schools Debating Championship held in Panama this summer.



In addition, support was provided for the “KSET na Krku” (“KSET on the Island of Krk”) project, a three-day festival held from August 14 to 16 in the town of Krk, organized by the Student Union of the Faculty of Electrical Engineering and Computing (SS FER) and the Club of Electrical Engineering Students (KSET).



Awards and Honors

During the year, BOSQAR INVEST and its verticals received a number of domestic and international recognitions in the areas of ESG, ethical and socially responsible business conduct, corporate identity, and technological and organizational excellence, further confirming the consistent implementation of the group’s strategy and its high operational standards under the leadership of the President of the Management Board, Darko Horvat.

At the award ceremony held in October 2025 in Slovenia, as part of the World Congress of Entrepreneurs, BOSQAR INVEST received the Gold Award and recognition as REGIONAL ESG LEADER 2024 in the category Responsible / Ethical Governance, subcategory Large Enterprises. The recognition is granted by the International Economic Forum PERSPEKTIVE, based on an independent evaluation by an international expert council, and this year included 34 candidates from eight countries of Central and South-Eastern Europe. The award serves as confirmation of BOSQAR INVEST’s achievements to date in integrating ESG principles into its business strategy.



4 Key milestones

The strategic importance of visual identity and branding was further confirmed by a series of recognitions received during the year. BOSQAR INVEST reached the final of the IdejaX 2025 award in the category “Best Branding and Rebranding”, while together with the agency Bruketa&Žinić&Grey it won the prestigious international Red Dot Award in the category Brand Design & Identity / Logo for the implemented rebranding and the group’s new visual identity.

The BOSQAR INVEST rebranding was also presented at Zagreb Design Week, where it was selected as a finalist for the ZGDW Award – the only international design award in Croatia. In addition, GRAIA’s branding was likewise recognized with finalist status, further highlighting the strength of the design vision across the entire group.



The group’s continuous commitment to building a transparent and ethical business environment was recognized at the 2025 Compliance Conference, held on September 25 in Zagreb, where BOSQAR INVEST received two awards: the main award for “Development and Commitment to an Ethics and Compliance Culture” and additional recognition in the subcategory “Best Whistleblowing Mechanism for Reporting Irregularities”, underscoring the effectiveness of its employee protection system and its efforts to strengthen a culture of integrity.



Mplus – BPTO Vertical

Mplus 2.0 – Digitalization of Internal Processes Based on In-House AI Technologies

Mplus has launched an intensive process of digital transformation of its internal processes. In 2025, a series of targeted initiatives were implemented, focused on the digitalization and optimization of key business functions, with particular emphasis on human resources, talent acquisition, and sales and operational processes. The application of advanced solutions based on in-house artificial intelligence technologies has enabled increased efficiency, improved utilization of internal capacities, and enhanced customer experience across multiple markets.

In the area of human resources and recruitment, the focus has been placed on optimizing the processes of attracting, assessing, and supporting candidates and employees. A virtual assistant for candidates (Candidate Agent) has been implemented to provide support to job seekers in Croatia, Bosnia and Herzegovina, and Serbia. The Agent responds to queries regarding open positions, matches CVs with relevant roles, and enables simple online applications. Since its launch in mid-2025, the solution has recorded continuous daily candidate engagement, with more than 2,000 interactions to date, delivering significant time savings for recruiters and shortening hiring cycles, while simultaneously improving the quality of applications.

In addition, a fully automated Language Assessment Agent has been introduced to evaluate candidates' language competencies, implemented across the Central and Eastern Europe region. To date, the solution has enabled the completion of more than 100 assessments, reducing the time required per evaluation and freeing up recruiter capacity for higher value-added activities. Internal employee support has been further enhanced through the introduction of the Employee Agent, which provides centralized access to information on company policies, administrative procedures, HR topics, training programs, and onboarding processes. The Agent is currently active in Croatia, with regional expansion planned for 2026.

A particularly significant innovation has been achieved in the MENA region through the development of a recruitment voice agent tailored to operations in Turkey. This agent proactively contacts candidates, conducts initial interviews, responds to queries, and analyses responses in real time, generating recommendations for next steps. The solution delivers substantial operational savings per interaction (a minimum of 25 minutes of recruiter time) and represents a key tool in supporting high-volume recruitment in the region.

In the area of sales and operations, a centralized pricing calculator has been implemented to manage complex calculations across all CEE and MENA markets. The tool ensures consistency of pricing policy at the Mplus group level, automates approval processes, and enables accurate profitability forecasting, thereby significantly reducing the operational burden on sales and operations teams.



Mplus Successfully Completes the Acquisition of Valoris, a Leading CX Company in Romania

In the final quarter of 2025, the acquisition of Valoris, a leading CX (Customer Experience) and BPO (Business Process Outsourcing) company in Romania, was successfully completed. The transaction received all necessary regulatory approvals, all conditions were fulfilled, and it was formally finalized.

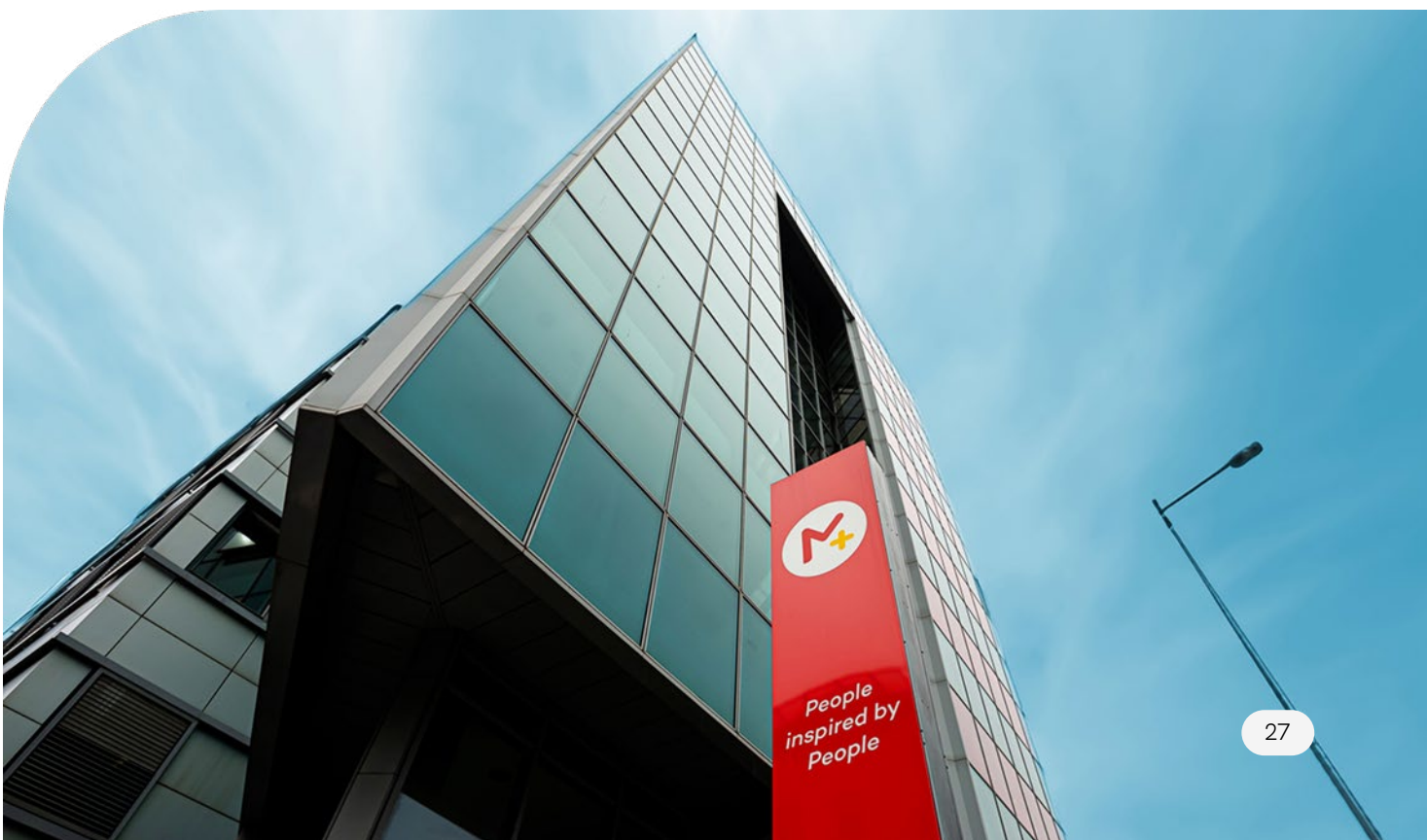
Through the acquisition of Valoris, Mplus has further strengthened its presence in the Romanian market as one of the key nearshoring locations in Central and Eastern Europe, with the objective of expanding service delivery capacity for international markets.

Valoris's strong local team, proven expertise and scalable platform enable accelerated implementation of innovation, stronger client relationships, and additional growth. Through the combination of Valoris, Mplus's existing operations and the GRAIA AI development center, the vertical now brings together more than 700 CX professionals and delivers top-tier services and technological products to more than 50 international clients.

This marks Mplus's second acquisition in 2025, following the acquisition of Czech-based Conectart completed in April, through which Mplus acquired a stake exceeding 96%, while the remaining shares remained in the ownership of Conectart's management. Conectart is a leading player in the Czech BPO market, operating across 22 locations in the Czech Republic, Slovakia, and Poland and employing 1,200 people.

Investments in these two companies, with a combined enterprise value of EUR 14 million, are aimed at expanding Mplus's operational footprint and strategically positioning it for further growth and expansion.

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



GRAIA – A Successful First Year in Market Positioning

As a newly established brand emerging from the innovation ecosystem of the BOSQAR INVEST group and Mplus – where the group, the European Bank for Reconstruction and Development (EBRD), and MidEuropa, through multi-million-euro investment and strategic support, enabled the consolidation of the group’s technological resources – GRAIA delivered significant results in its first year of operations and confirmed its market relevance. Built on proprietary Agentic CCaaS and Agentic AI solutions, GRAIA focused in its first year on validation and operational deployment—demonstrating its technology in a real business environment, enhancing the platform based on user feedback and laying solid foundations for future growth. During the reporting period, substantial progress was achieved in product development, accompanied by an accelerated pace of innovation. The Agentic AI platform was further enhanced with a new AI QA module, and a significant number of new partnership and sales agreements were concluded, further strengthening GRAIA’s market position and brand recognition.

Within a relatively short timeframe, the platform progressed from initial launch to active client usage. Entering the new year, the focus remains on continuous growth, maintaining high quality standards, and developing new functionalities that further reinforce the platform and expand its value proposition, thereby confirming GRAIA’s strategic importance within the technological portfolio of the BOSQAR INVEST group.



Establishment of a Unified Contact Center in Croatia for All e-Public Services – Customer Support Delivery

Technology developed within the Mplus vertical has also been deployed in the public sector. In October, the Ministry of Justice, Public Administration, and Digital Transformation hosted the closing conference of the project “Establishment of a Unified Contact Center for All e-Public Services”, aimed at providing citizens and business entities with simpler, faster, and more transparent access to public e-services through a centralized customer interface.



The project established a Unified Contact Center (UCC) as a multichannel platform for the provision of information and customer support, transforming the way communication between public administration and users is conducted. The system enables the monitoring and evaluation of interaction quality, thereby creating the preconditions for the continuous improvement of public services.

Bulb, a technology company that is part of the Mplus group and the GRAIA platform, provided comprehensive technological support for the project. The delivery included the implementation and integration of a multichannel communication platform (telephone, email, web, chat, and AI agent), standardized BPM support processes, and a centralized database of all customer interactions. The system has been designed as scalable and ready for expansion to other public administration bodies.

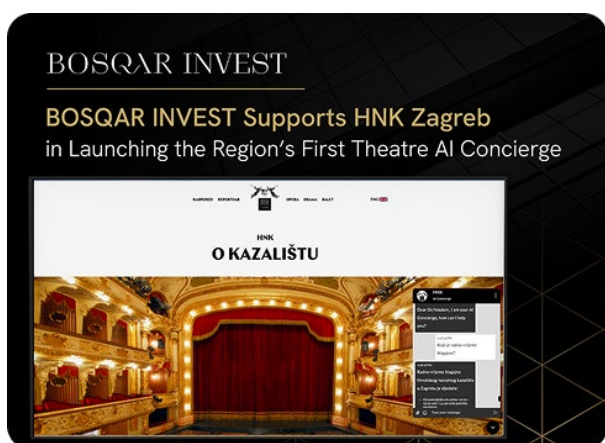
The solution also includes advanced integrations with key national systems (NIAS, FINA BSS, mGradani), as well as the development of AI chatbots/agents based on the knowledge base of the gov.hr portal and the “Life Events” subportal, with the ability to automatically open and track requests. Advanced reporting tools have also been implemented to monitor the operational efficiency of the UCC.

Through this project, Bulb and Mplus have further demonstrated their expertise in developing scalable, technologically advanced solutions for the public sector, directly contributing to digital transformation and improving the citizen user experience.

Application of Artificial Intelligence in the Cultural Sector – Launch of the AI Concierge at the Croatian National Theatre

In cooperation with the BOSQAR INVEST group as the main partner and sponsor of the Croatian National Theatre, GRAIA participated in the introduction of an AI concierge, making the Croatian National Theatre the first theatre in Croatia and the wider region to implement such a digital solution. This innovative tool, based on artificial intelligence and developed within GRAIA’s technological portfolio, enables audiences to access information on the repertoire, tickets, subscriptions, and practical logistical details quickly and easily.

The introduction of the AI concierge has enhanced the availability of customer support, particularly outside regular working hours, with the option to transfer communication from the digital assistant to a human agent. This initiative represents an example of the application of advanced technologies in the cultural sector and confirms the social engagement of GRAIA and the BOSQAR INVEST group in promoting digital transformation, improving access to cultural content, and creating additional value for the community.



Mplus – Recipient of Prestigious Global Awards and Recognitions for Excellence in Technology, Customer Experience, and People Development

In 2025, Mplus further strengthened its position as a leader in customer experience, technological innovation, digital transformation, and human capital development by receiving a number of significant international awards and recognitions.

Key awards and recognitions include:

1. Stevie Awards (LINK) - six awards, including two Gold, two Silver and two Bronze.



2. Inclusion in the 2024 CX Services NEAT Evaluation by NelsonHall (LINK) - in the category of innovation in the high-technology sector.



3. European AI & Cloud Summit (LINK) - First Place, AI & Cloud Startup Stage.



4. US Customer Experience Awards™ (US CXA™) (LINK) - Gold Award in the category "Best Innovation in Customer Experience" and Silver Award in the category "Best Application of Artificial Intelligence".



5. 2025 Artificial Intelligence Excellence Awards (LINK): Finalist.



6. 2025 A.I. Awards (LINK) - Shortlisted for "Best Use of AI in Telecommunications / Unified Communications / Conferencing" and "Best Use of AI in Transport and Logistics".



8. Brandon Hall Group™ HCM Excellence Awards® 2025: - Gold Award for Excellence in Leadership Development for the *Global Frontline Leaders Development Program 2.0*.



7. Inclusion in the Everest Group Customer Experience Management (CXM) Services PEAK Matrix® Assessments 2025 (LINK) - Major Contender in the EMEA market and Aspirant in the Americas region.

9. HR.Weekend, Weekend Media Festival 2025 (Luppa) (LINK): *Top Workplace and Best of the Best awards.*



Leadership and Culture Development – Overview of Key Mplus Initiatives During the Year

The fourth quarter was marked by numerous local initiatives and donations across the group. In Croatia, Mplus supported primary and secondary schools by donating computer equipment sets aimed at improving conditions and enhancing access to technology and modern tools, as well as providing funds for the purchase of school lockers.



Throughout the year, new cycles of educational and development programs were successfully implemented within the Mplus group. Elevate 2.0 – Leadership Program was launched with a two-day global Culture Workshop, bringing together more than 40 leaders from different countries across the Mplus group. In the third quarter, Mplus further strengthened its organizational culture initiatives by organizing the first Mplus Culture Week. Activities were carried out in nine Mplus group countries, offering an authentic representation of the culture that connects the Mplus community. In parallel, the Mplus Front Line Leaders Programme 2.0, an award-winning development program within the Mplus Academy – the group’s internal learning platform – continued to be implemented. The third cycle of the Global Mentoring Programme was also successfully completed.

As part of the implementation of the fourth annual global employee satisfaction and engagement survey, conducted across the 14 countries in which Mplus operates, EUR 1 was donated to the non-profit organization Child Helpline International (CHI) for each completed questionnaire. In this way, the systematic monitoring of employee engagement was directly linked to a tangible social contribution.



Future Food Vertical

Mlinar – Expansion of Retail Network and Strengthening of Local and Regional Presence

The Mlinar group, headquartered in Zagreb, operates through more than 320 of its own retail outlets across Croatia and the region, exports products to 13 countries worldwide, and employs more than 2,700 people. Its business model encompasses the entire value chain –from production and distribution to retail – positioning Mlinar as one of the most vertically integrated and stable participants in the regional bakery market.



During the fourth quarter, Mlinar opened six new stores in Croatia and Slovenia – in Zagreb, Osijek, Križevci, Rab, Omiš, and Maribor – further strengthening brand accessibility and regional presence across continental, urban, and tourist areas.

This expansion builds on the third-quarter growth, when six additional locations were opened (Dugo Selo, Slatina, Fažana, Punat, Funtana, and Njivice), representing an investment of EUR 750 thousand.

The opening of new retail outlets further strengthens Mlinar’s local and regional presence, expands its market reach, and enables a more agile response to seasonal and urban demand, particularly in tourist regions and areas with high growth potential.



Taken together, these activities confirm Mlinar’s strategic focus on the continuous expansion of its retail network, brand accessibility, and support for local markets, thereby reinforcing its competitive position in the region.

Mlinar – Investments in Production Capacity and Fleet Modernization Valued at EUR 1.3 Million

Mlinar continued its strategic investments in the modernization of production capacities and logistics infrastructure. Investments totaling EUR 1.3 million were realized in the modernization of production facilities at the Osijek plant. These investments included the maintenance of existing production lines as well as improvements in production efficiency and capacity.

These activities contribute to the further enhancement of product quality, cost optimization, and the long-term sustainability of operations. In addition, during the same period the vehicle fleet was renewed with 20 new commercial vehicles, ensuring greater reliability and efficiency in distribution.



Investment in Product Portfolio Expansion – Sourdough Bread Line and the New “Sweets by Mlinar” Brand

In the fourth quarter, Mlinar continued its investment in innovation and portfolio development with the launch of a new line of handcrafted sourdough breads.

The line consists of four products based on long fermentation processes, and modern baking approaches, developed with the aim of strengthening the perception of the bread category and differentiating the offering in the market. In doing so, Mlinar continues to

demonstrate its commitment to quality, thoughtful production processes and the development of a portfolio that meets evolving consumer needs.

The launch was supported by an integrated marketing campaign across outdoor formats, digital channels, and radio, ensuring high visibility and brand recognition. The new line further reinforces Mlinar’s position as a leader in innovation within the bakery category.



This addition to the product portfolio followed the successful launch of the premium cake brand “Sweets by Mlinar”. As part of the brand, four premium flavors were introduced: Choco Boom, Nougat Delight, Orange Choco, and Cherry Blossom. These cakes are available for online ordering with in-store collection and are presented in elegant gift boxes. With the launch of the Sweets by Mlinar brand, Mlinar expanded its operations into the premium confectionery segment, strengthening its presence in the higher market tier and further enhancing its competitiveness in relation to established pâtisseries.

These activities represent more than a simple expansion of the product range; they reflect systematic investment in product quality, innovation, and adaptation to market trends, while ensuring that each new product meets consumer expectations and contributes to strengthening brand recognition and market position.



Panvita – Strengthening of the Management Board, Accelerated Growth, Strategic Investments, and Market Recognition

In 2025, the Panvita Group achieved significant progress across several key areas – from production modernization and strengthening of the management structure to investments in sustainable agricultural practices.



In June, **Dubravko Folnović** joined the Panvita Group and **was appointed its Chief Executive Officer (CEO)**, succeeding Toni Balažič, who stepped down after a period of dedicated and successful leadership.

As part of this transition, Folnović also joined the **Management Board of the Panvita Group together with Igor Kolar**, previously Sales Director at Panvita, contributing their operational expertise and experience to the organization’s new phase of development.



Folnović is an experienced CEO with an impressive track record in the food industry. Prior to joining Panvita, he served as Chief Executive Officer of Perutnina Ptuj – PIPO Čakovec, and previously held senior leadership positions at Lactalis, Ljubljanske mlekarne, Dukat Slovenija, and Adria Snack Company. Kolar’s appointment confirms continuity and the development of internal talent within the organization, as well as the strategic orientation towards strengthening long-term market leadership. The new leadership team brings in-depth industry knowledge and experience across all key Panvita markets – Slovenia, Croatia, Serbia, and Bosnia and Herzegovina – thereby creating a solid foundation for the company’s successful positioning in the period ahead.

During the reporting period, the Panvita Group successfully secured funding under the Strategic Plan of the Common Agricultural Policy 2023–2027 (CAP 2023–2027), within the framework of intervention IRP11 – Support for New Participation in Quality Schemes.

As part of the second public call, the companies Panvita Vrtnine d.o.o., Panvita Kmetijstvo d.o.o., and Panvita, Storitve v kmetijstvu Motvarjevci d.o.o. joined the program for the first time by entering the organic (ECO) scheme. All participating companies hold valid organic certificates.

The objectives of the operation include increasing the market availability of products from quality schemes, expanding the portfolio of certified products, and strengthening added value throughout the entire food supply chain. The activity is fully aligned with the group’s long-term strategic orientation towards sustainable and responsible food production.

4 Key milestones

Panvita MIR d.d. received a gold award for its certified Prleška tünka at the 2025 evaluation of Prleška tünka and cured pork products, held as part of the Mihol Fair in Veržej, Slovenia. In the overall category, the product achieved second place with a total score of 19.50 points. This recognition confirms a high level of expertise, the consistent preservation of traditional production methods, and the high-quality standards of certified products within the multi-award-winning AVE program.



At the 63rd AGRA Fair, the region's leading agri-food event, which brought together more than 100,000 visitors and 1,710 exhibitors from 35 countries, Panvita received three CHAMPION titles and five Gold Medals for its AVE Grill products. The Champion title is awarded to products that win a gold medal for three consecutive years, confirming consistent quality, innovation, and the expertise of the production teams.



New Advances in Production

In the first half of 2025, Panvita launched its first salad under the Frišno brand, produced in a new high-tech greenhouse made possible by a EUR 9 million investment. Through this project, Panvita has enabled year-round market supply of fresh, locally grown lettuce, with a strong focus on sustainability and environmental efficiency.

As part of strengthening its market positioning, Panvita launched a high-visibility advertising campaign for Frišno in the third quarter - "the first true diva among salads". Frišno introduces a new narrative tailored to the modern consumer seeking values, origin transparency, and responsible production practices.



Strengthening Sustainable Business Practices through ESG Integration

During the fourth quarter, the Panvita Group continued to enhance its existing sustainability practices through the systematic integration of ESG principles across all levels of operations. This process represents a logical continuation of a decades-long tradition of responsible resource management and sustainable development and is aimed at embedding ESG considerations into both strategic and operational decision-making.



In the area of environmental protection, the focus was placed on reducing the carbon footprint, improving energy efficiency, promoting circular economy principles, and optimizing the use of natural resources. At the same time, the social dimension of the business was further strengthened through investments in employee development, enhanced internal communication, and active cooperation with local communities, producers, and educational institutions. Particular emphasis was placed on promoting healthy lifestyles and responsible nutrition.

As part of its socially responsible activities, Panvita marked World Children’s Day and Slovenian Food Week by organizing educational visits to primary schools in the Prekmurje region in cooperation with the Frišno brand. Pupils were introduced to the importance of locally produced food in a balanced diet and were provided with fresh Slovenian lettuce under the Frišno brand.



The activities were also joined by **Panvita and AVE brand ambassador, elite athlete Kristjan Čeh**, who highlighted to pupils the importance of healthy nutrition and regular physical activity. The event contributed to raising awareness among children and young people about the importance of healthy lifestyle habits and a responsible attitude towards food and the environment.



At the beginning of November, in cooperation with the Project O2 initiative and Primary School III Murska Sobota, an environmental and educational event entitled Panvita Green Day – Our Circle for the Future was held in the Boč area.



On that occasion, Panvita employees, together with 35 pupils, planted 100 tree saplings and dispersed 5,000 seed balls. The pupils were introduced to modern approaches to reforestation, the importance of sustainable natural resource management, and the role of technology in environmental protection.

The project forms part of a broader framework of sustainable initiatives undertaken by Panvita and the BOSQAR INVEST group, connecting environmental stewardship, youth education, and support for local communities.

In the area of social responsibility towards employees, the companies Panvita Kmetijstvo d.o.o., Panvita Agromerkur d.o.o., and Panvita MIR d.d. joined the ASI+ project – Support to Enterprises for Extending Working Life. The objective of the project is to promote effective management of older employees and strengthen their competencies with a view to extending their working life. The project includes activities focused on intergenerational cooperation, additional training, the promotion of workplace health, and the development of an inclusive organizational culture. The funds obtained are intended for employees aged over 50, while the Panvita Group is additionally including other employees in project activities through its own funding.

Reorganization of Sales within the Panvita Group

In the fourth quarter, activities continued aimed at improving efficiency and business integration through the centralization of the sales function.

At the beginning of September, sales activities in the primary segment (vegetables and fruit) were consolidated with those of the secondary segment, establishing a unified sales team within the group.

Under the new model, key account managers assumed responsibility for comprehensive customer relationship management across both business segments. This approach enables

a better understanding of customer needs, unified brand communication across the Panvita Group, and more efficient management of sales processes. The centralization of sales brings increased transparency, process optimization, and stronger synergy among group companies. The combination of knowledge and experience across different business activities enables a strategic approach to customers and strengthens Panvita's competitive advantage in both domestic and regional markets. This model represents a key step towards integrated, market-oriented operations focused on customers.

Additional Investment in Production – Procurement of New Machinery

In October, the Panvita Group took delivery of new heavy machinery valued at approximately EUR 1 million, primarily intended for demanding field operations such as ploughing, soil loosening, and the transport of digestate, as

well as for use with modern precision agriculture technologies. These investments will further enhance the efficiency and sustainability of Panvita's production processes.



Workplace (HR) Vertical

Business Growth of the Workplace Vertical Following Restructuring

The strong growth of BOSQAR's Workplace business vertical in South-Eastern Europe (SEE) continued in the fourth quarter, further consolidating its leading position in HR services in the region, while increasingly strengthening its role as a technology and operational partner. Business results were marked by the continued expansion of the service portfolio, the successful execution of major regional and international tenders, and the establishment of new partnerships across various industrial sectors. Particular attention is drawn to the accelerated development of IT outsourcing services as one of the key pillars of growth.

Over the past four years, Workplace has systematically built scalable IT outsourcing operations headquartered in Budapest and today provides support to globally recognized brands across various industries. For example, through its IT Support Centre, Manpower SEE delivers testing services for video games, applications, and digital platforms, meeting high standards of information security, operational reliability, and in-depth technical expertise. In doing so, Manpower has clearly positioned itself as a partner that integrates people, processes and technology, moving beyond the traditional perception of an HR service provider. A distinct competitive advantage has been achieved through the ability to rapidly form and integrate IT teams – ranging from small, specialized groups to large operational teams of more than 200 professionals – depending on client needs.



At the regional level, new services were launched across all SEE countries in the areas of RPO (Recruitment Process Outsourcing), BPO (Business Process Outsourcing), and IT services, as part of a broader transformation strategy aimed at strengthening regional coherence and accelerating growth through service diversification.

The commercial momentum of the vertical was confirmed through the acquisition of a significant number of new clients across clusters, while at the same time large international projects with long-term potential were initiated, particularly in the automotive, technology, transport, and energy sectors.

A key strategic step was the continued progress of the Sales Integration Project SteerCo, which integrates the activities of Manpower, Mplus, and GRAIA. During the reporting period, joint meetings were successfully held in multiple countries, laying the groundwork for coordinated go-to-market activities in 2026.

Sales efficiency was further enhanced through more consistent use of the Datacruit CRM system, enabling improved visibility of the sales pipeline, structured management of sales opportunities, and enhanced internal coordination. Although the full impact on revenues will become visible in 2026, early indicators point to a positive effect on conversion quality and forecasting accuracy.



The continued expansion of RPO, BPO, and IT services, combined with a growing reputation among employers and a people-centric culture, positions the Workplace vertical not only as a leader in HR services but also as a synonym for innovation, trust, and excellence across the South-Eastern European region.

Regional Recognitions as Confirmation of International Visibility and Strengthening of Internal Business Standards

In the fourth quarter, the Manpower Bulgaria office achieved significant success, confirming continuous progress in digital transformation and employer branding.

At the Tech in Bulgaria Awards, Manpower Bulgaria received the “Digital Transformator” award from JobTiger Bulgaria and was simultaneously recognized as the best HR company on LinkedIn in Bulgaria by Forbes Bulgaria. These recognitions highlight the strategic importance of IT and digital initiatives and position the Bulgarian office as a leader in innovation and HR solutions within the region.



In 2025, the Workplace Group also distinguished itself across other SEE markets. At the HR Weekend Festival in Rovinj, it received two awards presented by Luppa, a company specializing in HR services and solutions. The “Top Workplace 2025” award was granted to Manpower offices in the SEE region, while the “Best of the Best Company 2025” award was presented to Manpower Slovenia. With the participation of 72 companies and more than 36,000 employees, this recognition confirms the dedication, team spirit, and culture of excellence that define the Workplace Group within the BOSQAR INVEST ecosystem. In addition, Manpower Bosnia and Herzegovina received the “Top Company by Revenue in the HR Industry” award as part of the TOP 100 Companies competition organized by Poslovne novine, confirming its market leadership and nearly 30% market share in Bosnia and Herzegovina.



These awards, combined with continuous investment in digital innovation, professional standards, and brand positioning, reaffirm the Workplace Group’s position as a regional leader in HR services, innovation, and market recognition.

Strengthening of Personnel Capacity in Support of Operational Efficiency

In order to respond to growing market demands and ensure continuity in delivering high-quality HR and IT services, the group implemented targeted leadership reinforcements at both regional and local levels during the year.

Tamás Fehér was promoted to the position of **Regional Operations Director**, while **Felix Toma** joined the team as **Regional Commercial Director**.

At the local level, **Spomenka Vekić** was appointed **Country Manager for Manpower Croatia**, and **Plamen Makaveev** was appointed **Country Manager for Manpower Bulgaria**. With more than 22 years of experience in leading sales and business operations, Vekić is focused on building scalable teams, strengthening market presence, and aligning services with client needs. Makaveev, with over 15 years of experience in HR and operational management, continues to enhance operational excellence and innovative client solutions, ensuring long-term sustainability and growth in the Bulgarian market.

SATR & Recruitment Trends: The Most Comprehensive Regional Insights into the South-Eastern European Labor Market

Following the publication of the SATR & Recruitment Trends report in mid-year - which covered research conducted across six countries in the region (Hungary, Slovenia, Croatia, Bosnia and Herzegovina, Serbia, and Bulgaria) and included more than 1,100 companies - a new survey was launched in the fourth quarter of 2025 for the first half of 2026. The new edition has been expanded to seven countries and a broader range of industries. This continues the long-standing practice of monitoring market developments and providing

forward-looking insights into expected changes in salaries and benefits. Early client feedback confirms the high relevance of the survey, particularly in the context of budgeting, employee retention planning, and alignment with upcoming regulatory changes.

Through this continuity of research, the group further reinforces its position as a regional leader in market analysis by country, industry, and role, as well as in strategic HR advisory services, providing clients with reliable, proactive, and operationally applicable data.

In December 2025, the BOSQAR INVEST group further expanded its service portfolio through the acquisition of, and entry into a strategic partnership with, ATP, a company providing accounting, payroll, and tax advisory services. This investment further strengthens the group's capacity to deliver integrated HR and financial services, enabling improved data integration, enhanced operational efficiency for clients and future partners, and creating a foundation for continued business growth.



5

UNAUDITED
CONSOLIDATED
FINANCIAL
STATEMENTS

Consolidated statement of financial position

(in thousand EUR)	December 31, 2024	December 31, 2025
Non-currents assets		
Goodwill	18,933	42,732
Intangible assets	86,991	195,966
Right-of-use assets	21,479	42,073
Property, plant, and equipment	99,619	136,761
Investment property	14,195	9,103
Investment in associates	3,266	14,918
Non-current financial assets	38,837	42,655
Deferred tax assets	6,058	6,545
Total non-current assets	289,378	490,753
Current assets		
Inventories	18,050	26,422
Biological assets	3,878	4,389
Other current financial assets	1,974	22,119
Trade receivables	63,820	85,786
Other receivables	18,745	24,202
Accrued income and prepaid expenses	8,193	9,857
Cash and cash equivalents	111,983	119,643
Asset classified as held for sale	930	-
Total current assets	227,573	292,418
TOTAL ASSETS	516,951	783,171
Equity		
Share capital	15,640	15,640
Other reserves	(43,443)	(51,260)
Capital reserves	65,069	65,069
Legal reserves	2,405	2,585
Treasury shares	-	(674)
Retained earnings and profit for the period	24,342	25,445
To the owners	64,013	56,805
Non-controlling interest	113,156	153,775
Total equity	177,169	210,580
Non-current liabilities		
Long-term borrowings	84,856	148,542
Liabilities arising from issued bonds	40,000	141,382
Long-term lease liabilities	18,074	26,625
Deferred tax liability	9,359	17,033
Provisions	5,657	5,530
Other non-current liabilities	24,763	19,414
Total non-current liabilities	182,709	358,526
Current liabilities		
Trade payables	35,283	51,674
Liabilities to employees	23,180	30,005
Other current liabilities	14,475	31,990
Short-term borrowings	66,460	64,266
Short-term lease liabilities	8,116	18,653
Accrued expenses and deferred income	8,472	17,477
Liabilities classified as held for sale	1,087	-
Total current liabilities	157,073	214,065
TOTAL EQUITY AND LIABILITIES	516,951	783,171

Consolidated statement of comprehensive income

(in thousand EUR)	Jan - Dec 2024		Jan - Dec 2025	
	Cumulative	Quarter	Cumulative	Quarter
<i>Continuing operations</i>				
Revenues from contracts with customers	358,644	108,432	612,195	172,267
Other revenue	20,746	14,664	16,429	7,167
Total revenue	379,390	123,096	628,624	179,434
Changes in inventories of finished goods and work in progress	(2,039)	(2,039)	(796)	(3,995)
Costs of raw materials and supplies	(10,567)	(8,973)	(87,124)	(28,285)
Cost of goods sold	(4,112)	(2,496)	(34,917)	(7,415)
Costs of services	(32,422)	(10,187)	(59,681)	(15,697)
Staff costs	(262,168)	(70,150)	(335,560)	(90,495)
Depreciation and amortization	(25,205)	(9,075)	(43,250)	(12,885)
Other operating expenses	(23,017)	(11,079)	(42,319)	(13,004)
Total operating expenses	(359,530)	(113,999)	(603,647)	(171,776)
Profit from operations	19,860	9,097	24,977	7,658
Financial income	4,513	264	13,215	2,201
Financial expenses	(12,906)	(5,412)	(23,500)	(7,660)
Loss from financial activities	(8,393)	(5,148)	(10,285)	(5,459)
Share in result of associates	(189)	(189)	(685)	(668)
Profit before taxation	11,278	3,760	14,007	1,531
Income tax	(1,375)	(868)	(5,890)	(1,664)
Profit/(loss) for the year from continuing operations	9,903	2,892	8,117	(133)
<i>Discontinued operations</i>				
Loss from discontinued operations	(999)	(490)	-	-
Loss for the year from discontinued operations	(999)	(490)	-	-
Profit/(loss) for the year	8,904	2,402	8,117	(133)
Attributable to:				
the owners of the Company	8,267	(1,652)	4,668	(3,271)
Non-controlling interests	637	4,054	3,449	3,138
Other comprehensive income				
<i>Items that cannot later be transferred to profit or loss</i>				
Other items that will not be reclassified later	-	-	-	-
<i>Items that can later be transferred to profit or loss</i>				
Actuarial (losses)/gains	(240)	(240)	(506)	341
Exchange rate differences from the translation of foreign parts of operations in the current business year	1,253	2,438	(4,900)	(1,343)
Other comprehensive gain/(loss) for the year	1,013	2,198	(5,406)	(1,002)
TOTAL COMPREHENSIVE GAIN/(LOSS) FOR THE YEAR	9,917	4,600	2,711	(1,135)
Attributable to:				
the owners of the Company	9,280	546	(738)	(4,273)
Non-controlling interests	637	4,054	3,449	3,138

Consolidated cash flows statement

(in thousand EUR)	Jan - Dec 2024	Jan - Dec 2025
Profit before taxation	10,279	14,007
Depreciation and amortization	25,234	43,250
Interest and dividend income	(2,704)	(3,553)
Interest expenses	11,178	20,127
Provisions	1,471	(912)
Gains and losses from sale and value adjustments of fixed tangible and intangible assets	958	730
Value adjustment of trade receivables	24	172
Exchange rate differences (unrealized)	(955)	(4,023)
Gain on a bargain purchase	(7,708)	(61)
Other financial income, net	1,031	(2,266)
Other adjustments for non-cash transactions and unrealized gains and losses	1,691	(132)
Cash flow increase before changes in working capital	40,499	67,339
Decrease in short-term liabilities	(8,031)	(5,610)
Increase in short-term receivables	(8,426)	(1,766)
Decrease in inventories	2,567	313
Other changes in working capital	(6,125)	(114)
Cash generated in operating activities	20,484	60,162
Interest paid	(8,364)	(14,044)
Income tax paid	(3,397)	(5,510)
Net cash from operating activities	8,723	40,608
Cash payments for purchase of fixed tangible and intangible assets	(26,238)	(32,061)
Acquisition of a subsidiary, net of cash acquired	(7,775)	(40,211)
Other cash payments from investment activities	(32,122)	(23,725)
Net cash from disposal of subsidiaries	106	(1,614)
Net cash used in investment activities	(66,029)	(97,611)
Cash receipts from credit principals, loans, and other borrowings	253,348	201,915
Cash receipts from the issue of debt financial instruments	47,891	141,308
Dividends paid	(2,259)	(2,711)
Cash payments for the repayment of credit principals, loans, and other borrowings and debt financial instruments	(202,347)	(252,256)
Leases paid	(7,251)	(18,025)
Contribution of non-controlling interest to a subsidiary	57,059	1,700
Cash payments for the redemption of treasury shares	-	(674)
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	(26,951)	(4,050)
Net cash from financing activities	119,490	67,207
Net increase in cash and cash equivalents	62,184	10,204
Unrealized exchange rate differences in respect of cash and cash equivalents	(838)	(2,544)
Cash and cash equivalents at the beginning of the period	50,637	111,983
Cash and cash equivalents at the end of the period	111,983	119,643

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, 2024	13,034	(23,320)	19,784	1,997	(1,588)	-	-	19,093	29,000	29,104	58,104
Profit for the period	-	-	-	-	-	-	-	8,267	8,267	637	8,904
Other comprehensive income for the current year	-	(240)	-	-	1,253	-	-	-	1,013	-	1,013
Allocation to reserves	-	-	-	408	-	-	-	(408)	-	-	-
Dividend paid	-	-	-	-	-	-	-	(2,259)	(2,259)	-	(2,259)
Minority shareholder investment in subsidiary	-	-	-	-	-	-	-	-	-	57,059	57,059
Capital increase of the company	2,606	-	45,285	-	-	-	-	-	47,891	-	47,891
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	33,999	33,999
Subsidiary disposal	-	-	-	-	-	-	-	-	-	(239)	(239)
Purchase of shares from a minority shareholder	-	(19,548)	-	-	-	-	-	-	(19,548)	(7,404)	(26,952)
Other changes	-	-	-	-	-	-	-	(351)	(351)	-	(351)
Balance at December 31, 2024	15,640	(43,108)	65,059	2,405	(335)	-	-	24,342	64,013	113,156	177,169
Balance at January 1, 2025	15,640	(43,108)	65,069	2,405	(335)	-	-	24,342	64,013	113,156	177,169
Profit for the year	-	-	-	-	-	-	-	4,668	4,668	3,449	8,117
Other comprehensive loss for the current year	-	(505)	-	-	(4,900)	-	-	-	(5,405)	-	(5,405)
Allocation to reserves	-	-	-	180	-	-	-	(180)	-	-	-
Dividend paid	-	-	-	-	-	-	-	(2,711)	(2,711)	-	(2,711)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	38,621	38,621
Acquisition of a non-controlling interest	-	(3,086)	-	-	-	-	-	-	(3,086)	(555)	(3,641)
Subsidiary disposal	-	-	-	-	-	-	-	-	-	(896)	(896)
Acquisition of treasury shares	-	-	-	-	-	674	(674)	(674)	(674)	-	(674)
Balance at December 31, 2025	15,640	(46,699)	65,069	2,585	(5,235)	674	(674)	25,445	56,805	153,775	210,580

NOTES TO THE FINANCIAL STATEMENTS

Name:	BOSQAR d.d.
OIB:	62230095889
Reporting period:	January 1, 2025 – December 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 January 1 2024 - December 31 2024, the Group reported discontinued operations in accordance with disposal of subsidiary in 2024. The effects are presented in the statement of comprehensive income of the Group. In addition, the Group completed the final purchase price allocation for the acquisition of the Panvita Group, with the effects recognized in 2024, the year in which the transaction occurred.

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.

Address: Ulica grada Vukovara 23, 10000 Zagreb

Legal form: Public Limited Company

Country: Croatia

MBS: 81210030

OIB: 62230095889

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

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

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

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

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

Of the total debts, EUR 223,783,750 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: 17,935

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 6,545,270 while deferred tax liabilities are EUR 17,032,633.

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 December 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, 2024	December 31, 2025
Non-current assets		
Intangible assets	16	54
Right of use assets	46	87
Property, plant, and equipment	-	4
Investment property	2,418	-
Non-current financial assets	133,405	226,413
Deferred tax asset	387	-
Total non-current assets	136,272	226,558
Current assets		
Trade receivables	1,345	9,141
Other receivables	2,508	8,570
Accrued income and prepaid expenses	326	118
Cash and cash equivalents	55,160	36,060
Total current assets	59,339	53,889
TOTAL ASSETS	195,611	280,447
Equity		
Share capital	15,640	15,640
Capital reserves	96,732	96,732
Legal reserves	485	665
Reserves for treasury shares	-	674
Treasury shares	-	(674)
Retained earnings and loss for the period	3,679	7,569
Total equity	116,536	120,606
Non-current liabilities		
Long-term borrowings	8,967	5,850
Long-term liabilities for issued bonds	40,000	141,382
Long-term lease liabilities	-	45
Other non-current liabilities	-	3,142
Total non-current liabilities	48,967	150,419
Current liabilities		
Trade payables	1,718	1,079
Liabilities to employees	27	33
Short-term borrowings	27,011	3,796
Short-term lease liabilities	36	34
Other current liabilities	1,278	4,409
Accrued expenses and deferred income	38	71
Total current liabilities	30,108	9,422
TOTAL EQUITY AND LIABILITIES	195,611	280,447

Unconsolidated statement of comprehensive income

(in thousand EUR)	Jan - Dec 2024		Jan - Dec 2025	
	Cumulative	Quarter	Cumulative	Quarter
Revenues	5,798	2,674	9,658	1,086
Total revenues	5,798	2,674	9,658	1,086
Costs of raw material and supplies	(20)	(17)	(46)	(28)
Costs of services	(1,002)	(832)	(1,415)	(350)
Staff costs	(272)	(211)	(341)	(91)
Depreciation and amortization	(144)	(108)	(127)	(23)
Other operating expenses	(432)	(285)	(4,896)	(768)
Total operating expenses	(1,870)	(1,453)	(6,825)	(1,260)
Profit/(loss) from operations	3,928	1,221	2,833	(174)
Financial income	1,685	1,378	11,495	5,191
Financial expenses	(2,395)	(1,648)	(6,094)	(2,572)
(Loss)/gain financial activities	(710)	(270)	5,401	2,619
Profit before taxation	3,218	951	8,234	2,445
Income tax	387	387	(782)	(782)
Profit for the period	3,605	1,338	7,452	1,663
Other comprehensive income				
<i>Items that can later be transferred to profit or loss</i>	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,605	1,338	7,452	1,663

Unconsolidated cash flows statement

(in thousand EUR)	Jan - Dec 2024	Jan - Dec 2025
Profit before taxation	3,218	8,234
Depreciation	144	127
Gains from sale of fixed tangible assets	-	2,346
Interest and dividend income	(1,685)	(8,094)
Interest expenses	2,326	5,503
Other adjustment for non-cash transactions	-	(3,400)
Revenue from the sale of a subsidiary	1	597
Cash flow increase before changes in working capital	4,004	5,313
Increase or decrease in short-term liabilities	452	2,912
Increase or decrease in short-term receivables	(2,727)	(10,637)
Other changes in working capital	(121)	230
Cash generated/(used) in operating activities	1,608	(2,182)
Interests paid	(2,326)	(5,169)
Net cash used in operating activities	(718)	(7,351)
Cash receipts from loans and deposits	-	20,528
Cash payments for the purchase of fixed tangible and intangible assets	(22)	(48)
Acquisition of a subsidiary	(34,181)	(3,350)
Cash payments for loans and deposits	(22,156)	(85,851)
Cash payments from other investing activities	-	(16,660)
Cash receipts from dividends	8,187	-
Net cash used in investment activities	(48,172)	(85,381)
Cash receipts from loans received	57,893	56,277
Cash receipts from the issue of debt financial instruments	47,891	141,382
Cash payments for the repayment of credit principals, loans, and other borrowings and debt financial instruments	(27,683)	(120,609)
Dividend paid	(2,259)	(2,708)
Leases paid	(35)	(36)
Redemption of treasury shares	-	(674)
Net cash from financing activities	75,807	73,632
Net increase/(decrease) in cash and cash equivalents	26,917	(19,100)
Cash and cash equivalents at the beginning of the period	28,243	55,160
Cash and cash equivalents at the end of the period	55,160	36,060

Unconsolidated statement of changes in equity

(in thousand EUR)	Share capital	Capital reserves	Legal reserves	Reserves for treasury share	Treasury shares	Retained earnings	Total
Balance at January 1, 2024	13,034	51,447	414	-	-	2,404	67,299
Profit for the period	-	-	-	-	-	3,605	3,605
Allocation to reserves	-	-	71	-	-	(71)	-
Issuance of new shares	2,606	45,285	-	-	-	-	47,891
Dividend paid	-	-	-	-	-	(2,259)	(2,259)
Balance at December 31, 2024	15,640	96,732	485	-	-	3,679	116,536
Balance at January 1, 2025	15,640	96,732	485	-	-	3,679	116,536
Profit for the period	-	-	-	-	-	7,452	7,452
Allocation to reserves	-	-	180	-	-	(180)	-
Redemption of treasury shares	-	-	-	674	(674)	(674)	(674)
Dividend paid	-	-	-	-	-	(2,708)	(2,708)
Balance at December 31, 2025	15,640	96,732	665	674	(674)	7,569	120,606

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 - December 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://www.bosqar.com/financial-reports>.

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

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

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

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

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

Name: BOSQAR d.d.

Adress: Ulica grada Vukovara 23, 10000 Zagreb

Legal form: Public Limited Company

Country: 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

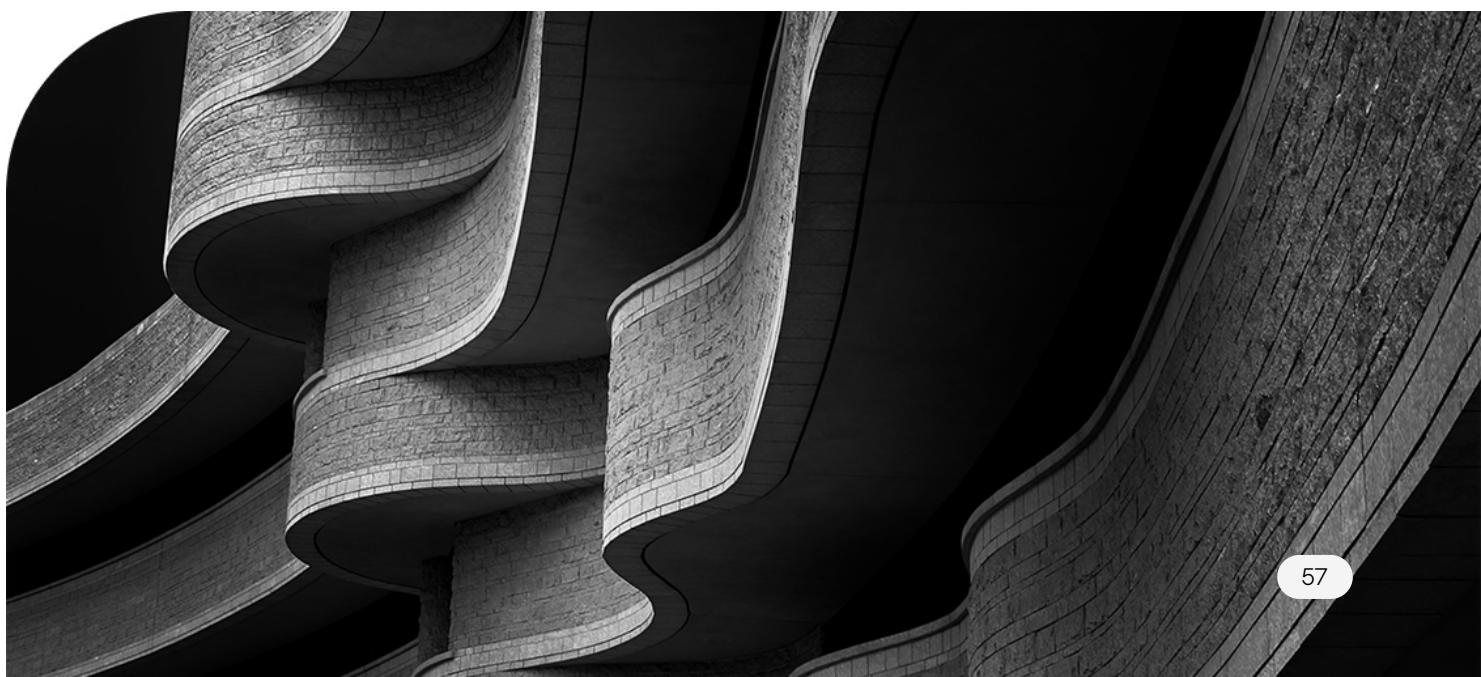
Of the total debts, EUR 141.381.780 is due after more than 5 years. Total debts to banks and financial institutions are covered by promissory notes, and to a lesser extent by collateral.

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 15,640,099 as of December 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. 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, February 27, 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 December 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 December 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

Alma Mekić Čerdić
Member of the
Management Board

Tomislav Glavaš
Member of the
Management Board

Vanja Vlak
Member of the
Management Board

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CONTACT

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Head of Investor relations

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