



BOSQAR INVEST

BUSINESS RESULTS

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

OCTOBER, 2025

[bosqar.com.](https://bosqar.com)

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Darko Horvat

President of the
Management Board,
BOSQAR d.d.

Supported by a balanced system of business verticals, the BOSQAR INVEST group achieved strong growth in the third quarter of 2025. Behind us is a period in which the group's business philosophy, based on investments in industries that meet constant consumer needs, i.e., those with permanent demand and structural growth potential, was once again validated. In the third quarter of this year, the group achieved a significant increase in revenue, which increased from EUR 256 million to EUR 449 million compared to the same quarter last year. Compared to the same period in 2024, EBITDA increased by 77%, reaching EUR 48 million, while adjusted EBITDA recorded an increase of 76% and reached EUR 56 million.

The business verticals that contributed to these results - BPTO/Customer Care (brands: Mplus and GRAIA), HR (brands: Workplace and Manpower SEE) and Food (brands: Future Food, Panvita, Mlinar) - are well positioned to take advantage of structural and macroeconomic trends in the wider region, such as demographic changes, digital transformation of work, or growing demand for food. To that extent, in the upcoming period, the group will focus on business activities that will affirm our companies as leaders in the markets where they operate.

I am proud that we successfully concluded the acquisition of Mlinar Group at the beginning of July. The investment, with a transaction value of EUR 100 million, marks a new stage in the development of our Future Food vertical and further strengthens the group's strategy for sector consolidation and building a leading regional platform in the food industry. I also want

to take this opportunity to once again welcome over 2,400 new Mlinar colleagues who have joined our growing business community. We are happy that by continuing to invest in technological modernization, product development, and operations of Mlinar, we will contribute to the next stage of development of this bakery industry leader.

At the same time, in the first nine months of 2025, Panvita Group made significant strides in several key areas - from the modernization of production and strengthening of the management structure to investments in sustainable agricultural practices. By continuing to integrate ESG principles, existing sustainable practices were strategically upgraded. In the third quarter, an important step was taken towards greater efficiency and integration of operations through the centralization of the sales function. We are also continuing to invest in production through the acquisition of new machinery. In October, Panvita Group will receive technologically advanced heavy machinery worth approximately 1 million euros.

The third acquisition we have closed this year was realized in our Mplus vertical. After we closed the acquisition of BPO company Connectart in mid-April, in line with our expansion strategy in Central and Eastern European markets, on October 17, we also closed the acquisition of Romanian BPO leader Valoris. The investments in these two companies, with a total company value of EUR 14 million, aim to expand Mplus's operational presence and strengthen its capacity to provide services in international markets.

Following this year's business milestone, where technology companies within the BOSQAR INVEST group presented a new generation of AI solutions under the independent brand GRAIA, we also carried out market positioning activities and further developed our platform for intelligent automation of the user experience. During the reporting period, substantial progress was made in product development, with an accelerated pace of innovation. The Agentic AI platform was supplemented with a new module, marking the next step in the evolution of intelligent solutions.

In addition, a significant number of new partnerships and sales contracts were concluded, which further strengthened the GRAIA Agentic AI platform's market position and recognition. In the upcoming period, the focus remains on continuously improving existing modules and introducing new AI functionalities to further expand the application and value of GRAIA in the business environment.

The Workplace vertical recorded strong growth in Southeast Europe (SEE) in the third quarter, confirming its leading position in HR services in the region. The period was characterized by the expansion of the service line, the realization of large tenders, and the establishment of new partnerships in various industrial sectors. At the regional level, new services in the fields of RPO (Recruitment Process Outsourcing), BPO (Business Process Outsourcing), and IT services were launched in all SEE countries, which is part of a broader transformation strategy aimed at strengthening regional coherence and accelerating growth through diversification of the offer. The commercial momentum of the vertical was confirmed by the acquisition of numerous new clients within the cluster, while at the same time, large international projects with long-term potential were launched, especially in the automotive, technology, transport, and energy sectors.

Given the expertise, work, and dedication of our colleagues, along with the results achieved by BOSQAR teams in all areas, I cannot say that I am surprised by the series of awards received by the verticals and the group in the third quarter of this year. Well deserved, if I do say so myself. From awards for ethics, corporate social responsibility, compliance and ESG, through awards for visual identity and rebranding, to international awards for excellence in technology, user experience and people development - expert juries and organizations have once again acknowledged the group's fundamental value orientation, which at its core has a built-in striving for excellence in every aspect of business. I congratulate all the awarded teams.

Today, perhaps more than ever before, the rapid changes in the business and work environment require continuous improvement, which is why we continued investing in employee education in the third quarter. The programs we implement at the group level provide support in upgrading professional knowledge and enable easier adaptation to the dynamic business environment.

The results achieved in the first nine months of 2025 validate our strategy and provide additional momentum for implementing ambitious plans both domestically and internationally. However, as I usually emphasize, these results also oblige us to act. The dynamic and exciting projects ahead of us require continued dedication to quality and consideration of opportunities for breakthroughs.

Our story is possible thanks to a community of more than 18,000 people who are focused on building something extraordinary - a leading international, multi-vertical group with strong roots in Southeast Europe.

Quarterly results like these bring us closer to that goal. Together, we're building a new generation of regional companies, ones that grow sustainably, operate transparently, and uphold the highest standards of corporate excellence.



+18,100

NUMBER OF EMPLOYEES
AT GROUP LEVEL

56M €

ADJUSTED EBITDA



449M €

REVENUES



23

COUNTRIES WE
OPERATE IN



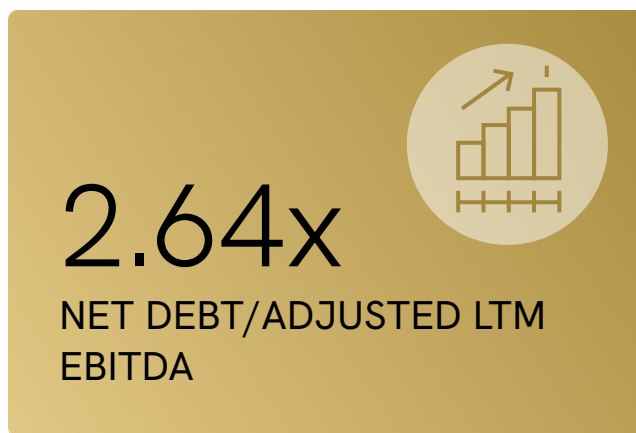
32

AVERAGE AGE
OF EMPLOYEES



2.64x

NET DEBT/ADJUSTED LTM
EBITDA



3

SEGMENTS



91

COMPANIES



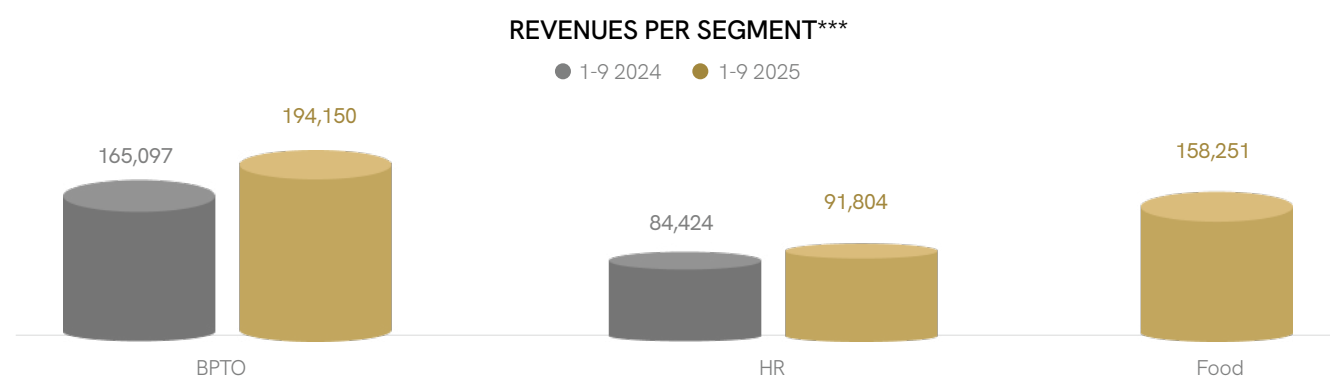
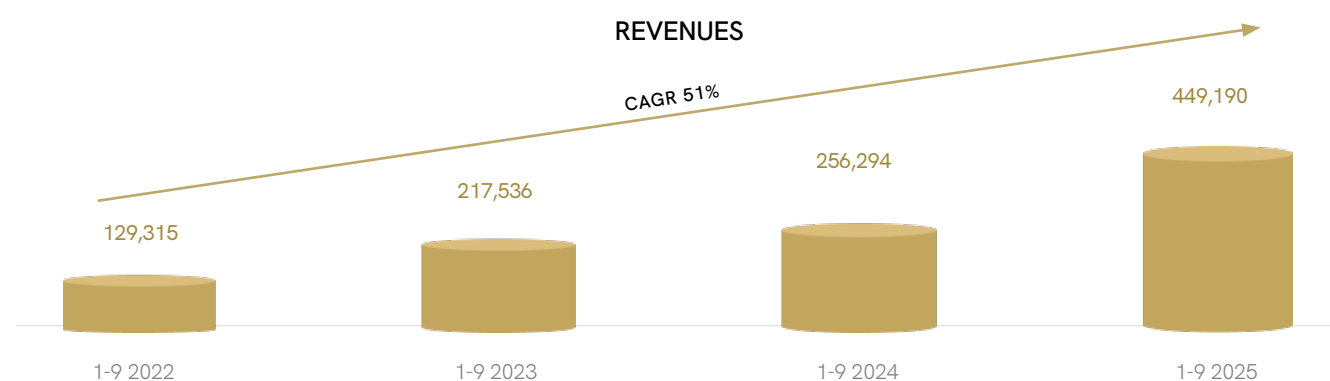
Key indicators of the Groups income statement*

(in EUR thousands)	1-9 2025	1-9 2024	Change	%
Revenues	449,190	256,294	192,896	75%
EBITDA	47,685	26,893	20,792	77%
Adjusted EBITDA**	56,483	32,176	24,307	76%
Adjusted net profit**	17,050	11,294	5,756	51%

*From continued operations

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

In the first nine months of 2025, the Group's total operating revenues recorded a strong increase of 75% compared to the same period last year. This growth was primarily driven by the performance of Panvita Group and the acquisition of Mlinar Group as of July 1, 2025, which contributed EUR 158 million in operating revenues in 2025. The Group's largest business vertical, BPTO, generated revenues of EUR 194 million, representing an 18% increase year-on-year. The HR business vertical achieved revenues of EUR 92 million, up 9% compared to the same period in 2024. Over the past four years, the BOSQAR INVEST group has achieved an average annual revenue growth rate of 51%.



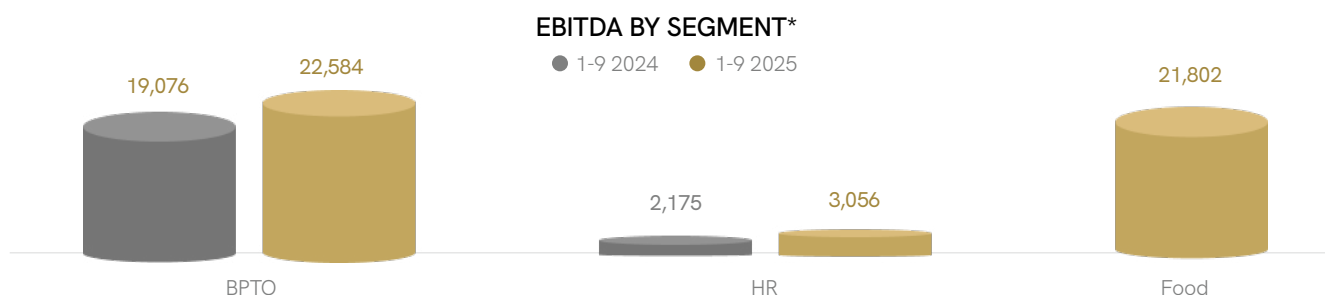
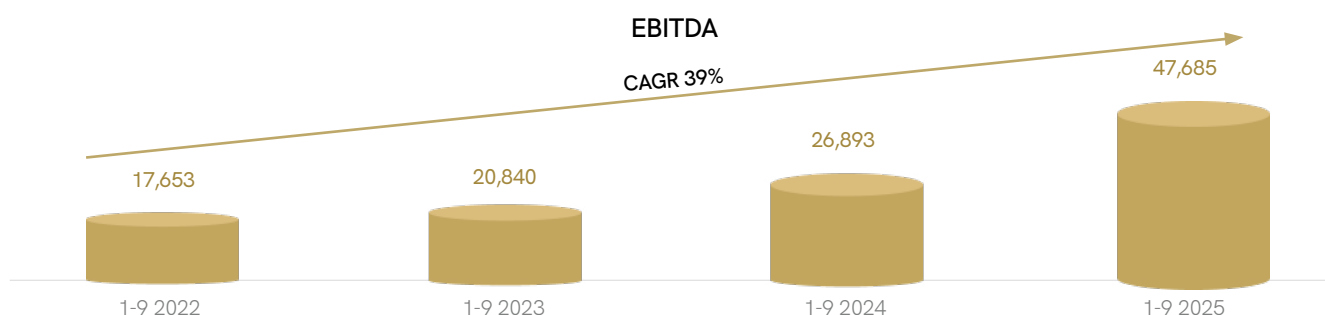
*** Other segments generated EUR 4,985 thousand in revenue in the first nine months of 2025 (2024: EUR 6,773 thousand)

2 Performance analysis

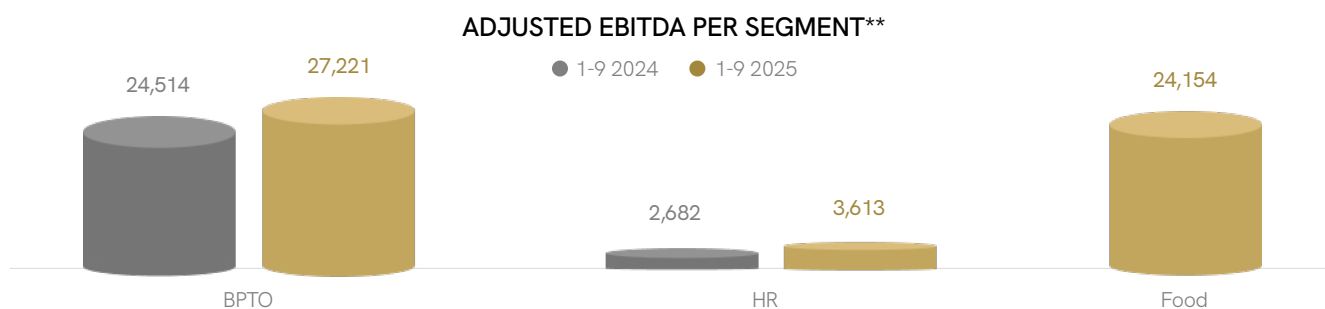
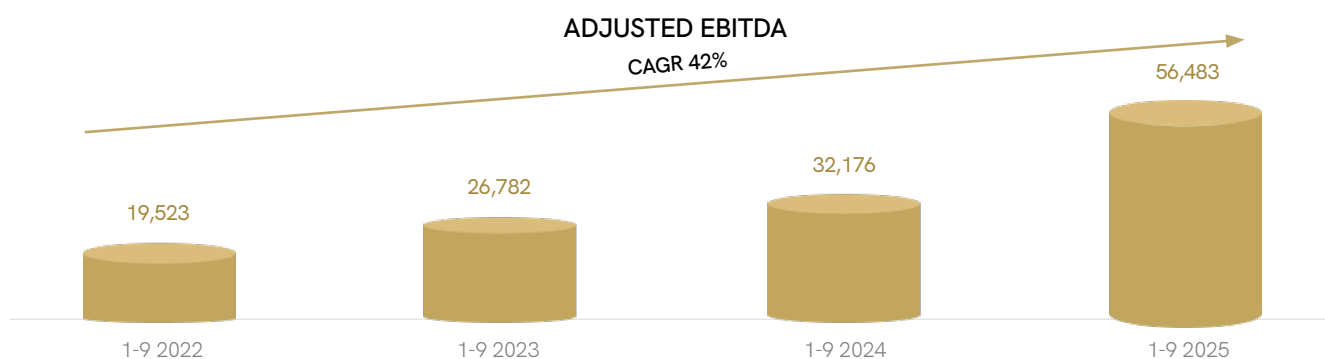
Operating profit before interest, tax, and depreciation (EBITDA), as well as adjusted EBITDA, increased by 77% and 76%, respectively, compared to the same period in 2024. Over the past four years, the average annual growth rate of EBITDA was 39%, while adjusted EBITDA grew at an average annual rate of 42%, reflecting the Group's commitment to developing every segment of its operations.

The year-on-year increase primarily resulted from acquisitions within the Food vertical and EBITDA growth in the BPTO and HR business verticals, with a continued focus on advancing technologies, optimizing processes, and expanding into new markets. The most significant EBITDA adjustments relate to one-off advisory costs, rental savings due to site reorganizations, impacts of capital growth initiatives, and one-time severance costs. These adjustments mainly originated from the BPTO and Food verticals.

The adjusted pro forma LTM EBITDA*** amounted to EUR 89 million, representing an increase of EUR 37 million compared to the adjusted pro forma LTM EBITDA as of December 31, 2024.



*Other segments generated EUR 243 thousand of EBITDA in the first nine months of 2025 (2024: EUR 5,642 thousand)



**Other segments generated EUR 1,495 thousand of adjusted EBITDA in the first nine months of 2025 (2024: EUR 4,980 thousand)

***Adjusted pro forma EBITDA for the last twelve months (LTM) - meaning consolidated normalized EBITDA adjusted for the pro forma effect calculated to reflect 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.

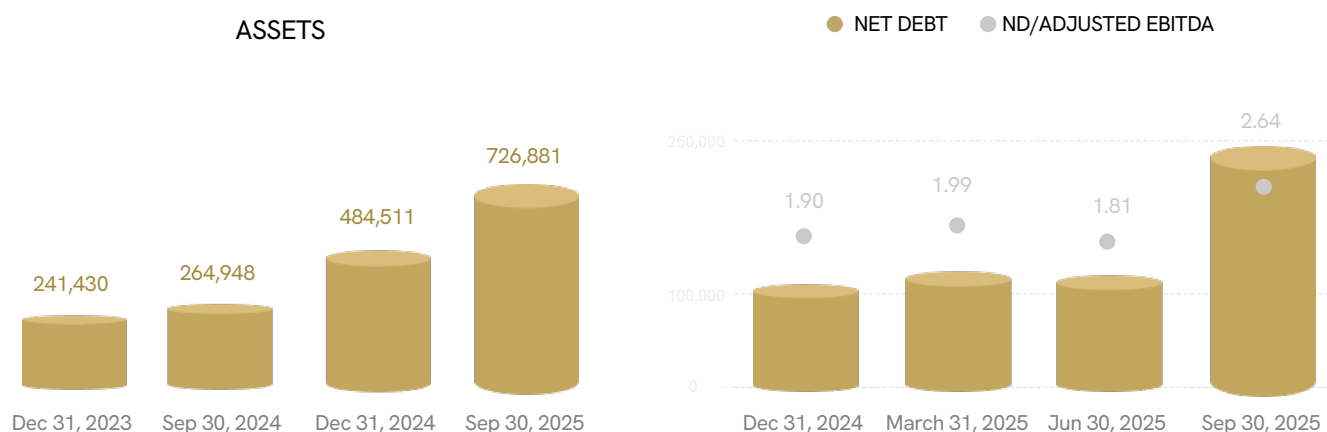
Key indicators of the Group's statement of financial position

(in EUR thousands)	September 30, 2025	December 31, 2024	Change	%
Assets	726,881	484,511	242,370	50%
Equity	144,156	154,951	(10,795)	(7%)
Net debt	235,712	98,661	137,051	139%

Total assets increased by 50% compared to December 31, 2024. Net debt rose relative to the same date, primarily due to the acquisitions of Mlinar Group and Conectart Group and the buyout of minority shareholders within the BPTO vertical. The cash position, amounting to EUR 146 million, remains strong, supported by the excellent response from the investment community during the record-breaking issuance of sustainability-linked bonds.

Financial stability is reflected in a stable net debt to adjusted LTM pro forma EBITDA ratio and improved profitability across all business verticals, enabling continued growth both organically and through acquisitions. Net debt also includes external financing for capital investments (such as the greenhouse for lettuce production) within the Food vertical, whose contribution to EBITDA is expected in upcoming periods.

Equity decreased primarily as a result of the acquisition of Mlinar Group, the buyout of minority shareholders within companies in the BPTO vertical, and the dividend paid by BOSQAR d.d..



Mplus (BPTO)

The BPTO business vertical of the Group continued its strong growth in the third quarter of 2025, confirming both financial and operational excellence as well as the sustainability of the positive trends observed in the first half of the year. All three components – MENA BPO, GCEE BPO, and GRAIA – delivered stable growth and key strategic advances, further strengthening Mplus's market position.

GRAIA, which consolidates all of Mplus's AI and CCaaS solutions, achieved significant progress in commercializing advanced AI solutions during Q3, including the implementation of projects in customer support automation, analytics, and AI assistants. The growth in the number of AI projects, expansion of collaboration with key clients, and strengthening of the solution portfolio reinforce GRAIA's position as a strong technological pillar of the Mplus group and one of the key drivers of future growth.

The MENA BPO region maintained strong momentum, with profitability growth recorded across all major sectors – banking, telecommunications, and media – while sustaining high productivity and strict cost control.

Despite higher-than-planned labor costs, the pricing strategy, aligned with inflation and market conditions, remained effective, and successful client negotiations ensured the sustainability of margins.

The delayed opening of new locations resulted in additional savings, supporting the region's profitability and financial stability.

In the third quarter, the GCEE region focused on the restructuring of Conectart to enhance efficiency and ensure long-term sustainability. A key IT transition in Germany was completed, introducing new systems aligned with the rest of Mplus and optimizing operational costs. At the regional level, initiatives aimed at increasing synergies, standardizing processes, and strengthening collaboration were implemented, further enhancing competitiveness and operational consistency. The GCEE region continues to build an agile, connected, and sustainable organization.

Mplus also commenced operations in South Africa in the first half of 2025. Initial contracts with major global clients were secured, and Mplus South Africa continued to deliver highly profitable services in Q3.

The third quarter was characterized by stable organic growth, cost discipline, and further strengthening of AI capabilities. In the final quarter of 2025, the Group will focus on the integration of Valoris, the newly acquired company, and on further increasing operational synergies within the BPTO vertical to ensure sustainable and profitable growth.



Workplace (HR)

The third quarter of 2025 was characterized by continuous development, strong commercial activity, and the strengthening of Workplace's position as a leading provider of integrated HR solutions in Southeastern Europe.

In line with its mission, Workplace continues to offer comprehensive human resources solutions – ranging from recruitment and temporary staffing to outsourcing, consulting services, training, and HR strategy development – enabling clients to focus on their core business.

The implementation of the new business strategy, reinforcement of the regional structure, and portfolio optimization resulted in significant business growth. The establishment of a refreshed organization, the appointment of Tamás Fehér as Regional Chief Operating Officer, and the arrival of Felix Toma as Commercial Director further strengthened the foundations for scalable growth and excellence in service delivery.

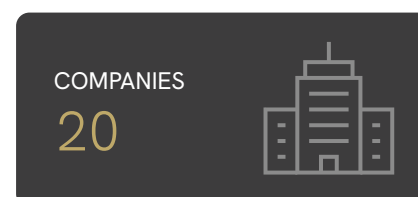
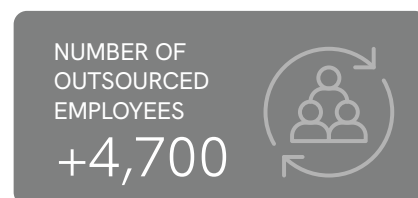
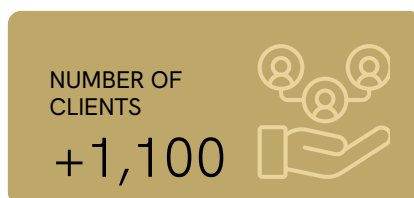
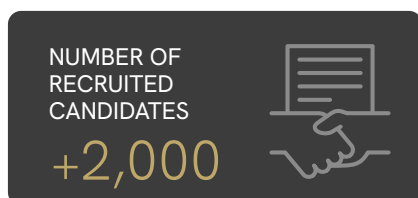
At the regional level, Workplace continued to move forward with its transformation strategy by launching new services in RPO, BPO, and IT. These initiatives strengthened consistency in service delivery and standardized operational models across all SEE countries. Supported by strong commercial efforts, the Group achieved notable improvements in efficiency and successfully attracted a significant number of new clients during the quarter.

Significant recognition was received at the HR Weekend Festival in Rovinj, where Manpower offices in the region won the Top Workplace 2025 award, while Manpower Slovenia received the prestigious Best of the Best Company 2025 title. Additionally, Manpower BH was named Top Company by Revenue in the HR industry, confirming its market leadership.

Positive trends were observed across individual country markets. Hungary further strengthened its IT and Game Testing segment, increasing FTEs and celebrating 35 years of operations. Croatia expanded its portfolio in manufacturing, construction, hospitality, and retail, while Serbia experienced growth in international recruitment and the development of new outsourcing projects. Bulgaria and Slovenia continued to expand partnerships in energy, technology, and pharmaceuticals.

In the third quarter, the ESG initiative "Move & Groove Challenge" was also carried out across all countries in the region. The initiative further promoted team spirit, sustainability, and a people-focused corporate culture.

Workplace enters the final quarter of the year with a focus on business stability, strengthening client relationships, and further expanding RPO, BPO, and IT services, leveraging strong regional collaboration and a culture of excellence.



Future Food (Food)

The third quarter of 2025 was marked by continued growth, innovation, and the strengthening of the Future Food vertical's market position. A key event of the quarter was the integration of Mlinar Group, which became part of the Future Food portfolio as of July 1, 2025, which is why we continued investing in employee education in the third quarter.

Panvita continued to deliver excellent results across all business segments. In primary production, 1.2 million heads of lettuce were produced in a high-tech greenhouse covering 21,360 m², while the Frišno brand was successfully launched across all leading Slovenian retail chains. The new concept of sustainable, local, and year-round vegetable production further reinforced Panvita's position as a leader in the modern agri-food industry.

Additionally, following successful harvests of barley, wheat, and rapeseed in Q2 and Q3, the third quarter focused on preparations for the corn harvest, emphasizing yield optimization and quality maintenance despite changing weather conditions.

In the meat segment, Panvita Mesnine and the AVE brand achieved sales of 21,000 tons of meat, reflecting strong demand and a stable market share. A focus on quality, innovation, and seasonal products continued to drive revenue growth and enhance brand recognition among consumers. This year, six new grilled products were developed and launched, receiving a positive market response.

This addition strengthened the product range across all key sales channels.

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

In its first quarter within the Group, Mlinar completed a series of successful projects. A new premium cake brand – Sweets by Mlinar – was introduced, supported by a strong marketing campaign and featuring four innovative flavors: Choco Boom, Nougat Delight, Orange Choco, and Cherry Blossom.

In parallel, preparations were completed for the launch of four new types of bread – rye sourdough, Mediterranean focaccia, Hokkaido oats, and rustic walnut bread – which are set to enter the market in October.

On the sustainability front, Mlinar finalized the installation of solar panels at its Osijek factory, further reducing its carbon footprint and demonstrating its commitment to energy efficiency.

The third quarter brought strong operational momentum and an expansion of the high-quality product portfolio. The Future Food vertical continues to drive growth through innovation, sustainable production, and strengthened export presence, laying solid foundations for further development toward the end of 2025.

BUREKS SOLD

+29,000



MEAT SALE

+21,000t



GRAIN YIELD

+14,800t



NUMBER OF
EMPLOYEES

+3,500



REVENUES

158M €

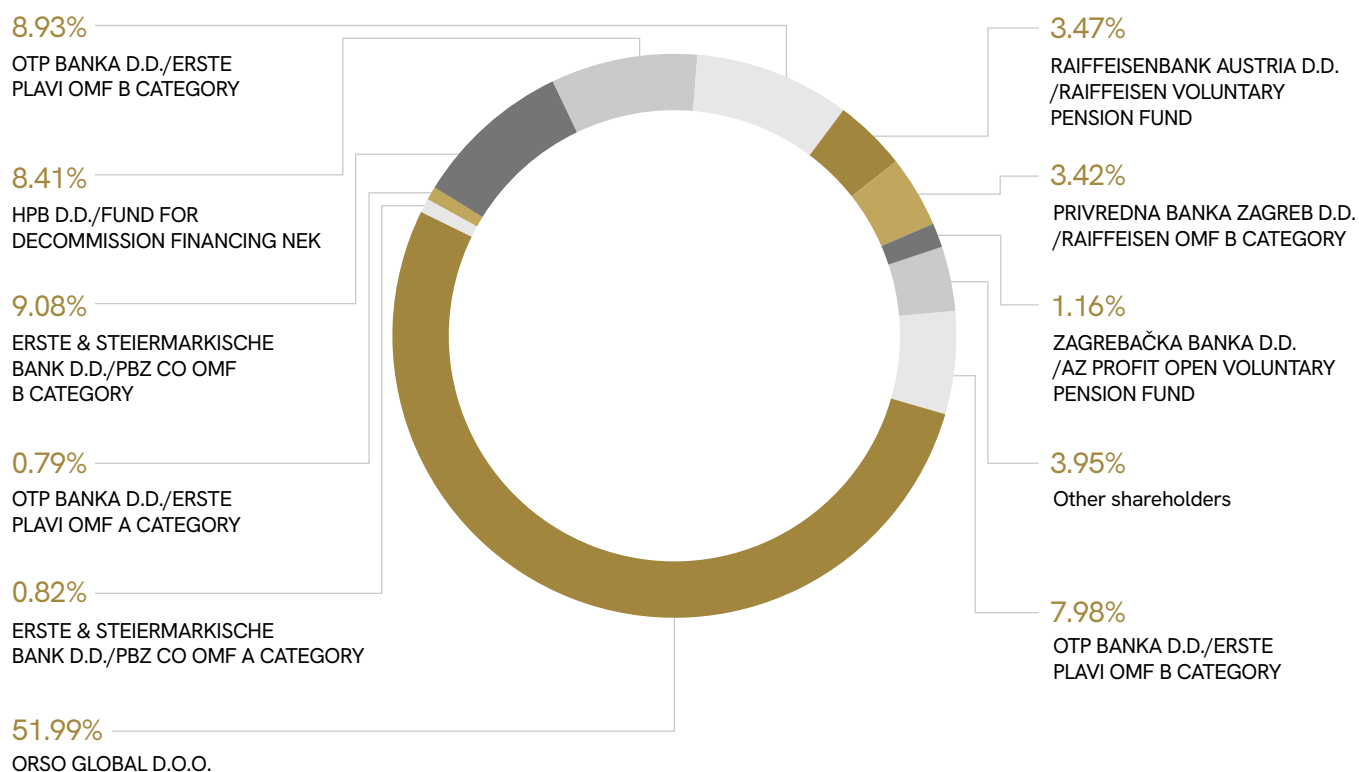


NUMBER OF
BAKERIES

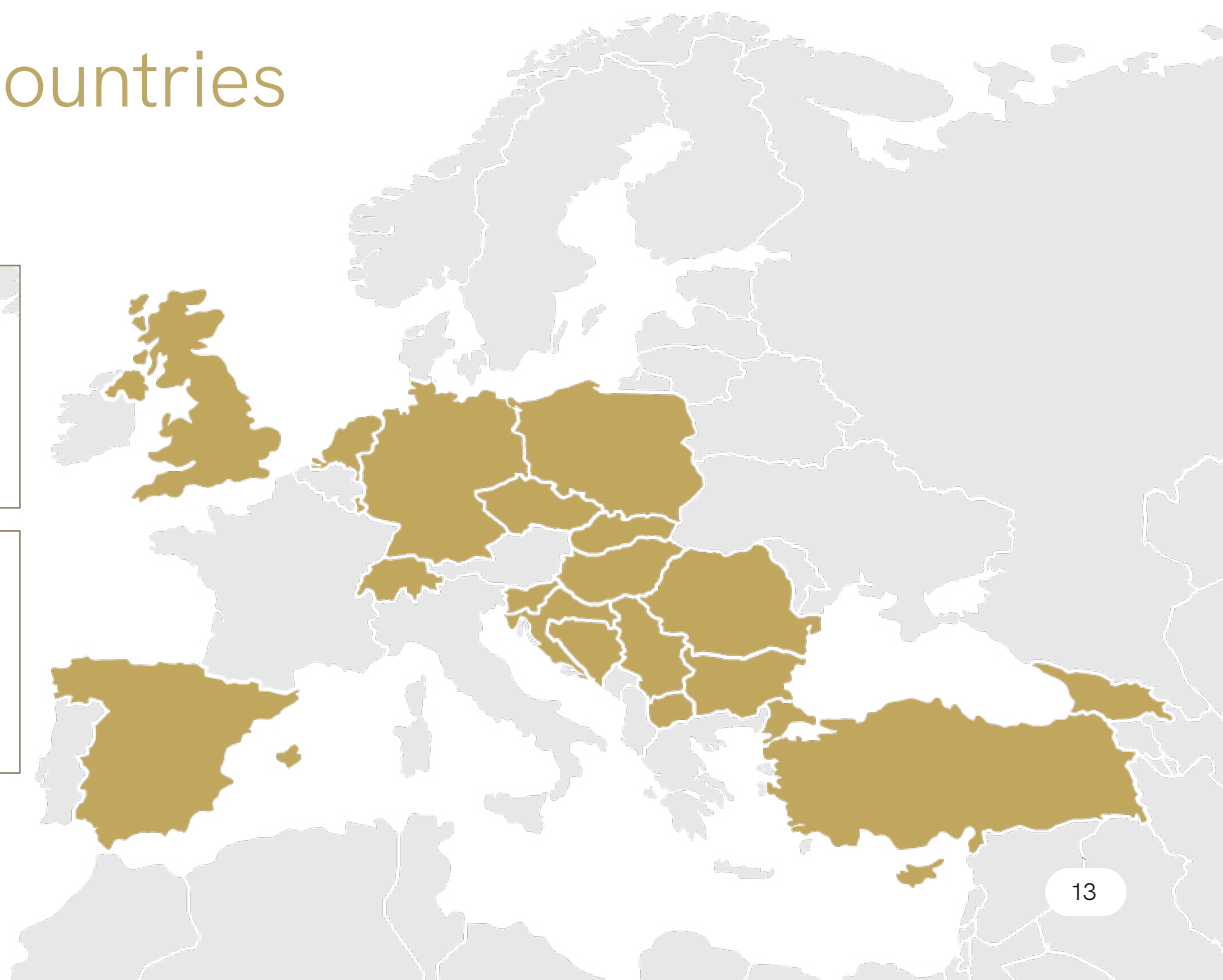
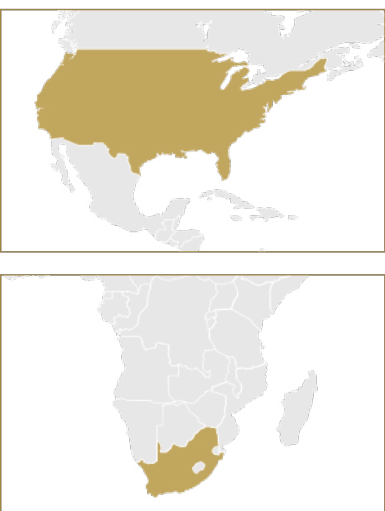
314



Ownership structure of the Company as of September 30, 2025



📍 23 countries



Group structure

BPTO

ATODA spol. s.r.o.	Inova Solutions Inc.	M+ Agent d.o.o.
Bulb d.o.o.	Megalax Real, s.r.o.	M+ BH d.o.o.
Bulb Upravljanje d.o.o.	M PLUS SLOVENIJA d.o.o.	M+ Deutschland BPTO GmbH
Graia Kft.	Mplus Germany GmbH	M+ Slovakia, s.r.o.
CMC İletişim ve Cagri Merkezi Hizmetleri A.S.	Mplus Halle GmbH	M+ Georgia LLC
Conectart a.s.	Mplus Lüneburg GmbH	Meritus Plus Centar d.o.o.
Conectart Poland Sp.z o.o.	Mplus Magdeburg GmbH	PIT İnsan Kaynakları ve Danışmanlık A.S.
Conectart Slovakia s. r. o.	Mplus Mitte GmbH	RGN İletişim Hizmetleri A.S.
FJO Slovakia s.r.o.	Mplus Prenzlau GmbH	SC Geomant SRL
Geomant Global d.o.o.	MPLUS SA (PTY) LTD	SnackCall s.r.o.
Geomant UK Limited	M Plus BL d.o.o.	Mplus Bielefeld GmbH
Geomant-Algotech Zrt.	M Plus Croatia d.o.o.	Mplus Bremen GmbH
Graia tehnologije d.o.o.	M Plus Serbia d.o.o.	Mplus Gran Canaria S. L. U.
HBV Slovakia s.r.o.	M Plus Smart Hub Romania SRL	Technology Services Holding B.V.

HR

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

Other industries

BOSQAR d.d.
 Kanatol IEDC Limited
 Meritus Global Strategics d.o.o.
 Graia Analytics
 MaVa razvoj d.o.o.
 Stella Magna d.o.o.
 Meritus Global Technology d.o.o.
 Moderna Ventures B.V.
 Moderna Ventures S.A.

Food

Global People Solutions d.o.o.
 Future Food Solution d.o.o. (Croatia)
 Future Food Resolutions d.o.o.
 Future Food Solution d.o.o. (Slovenia)
 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.
 MLINAR pekarska industrija d.o.o.
 Hleb i Kifle d.o.o
 Mlinar S d.o.o.
 SEE Bakery Topco S.a.r.l.
 SEE Bakery International S.a.r.l.

Overview of key events for Q3 2025

Successful conclusion of Mlinar Group acquisition marks new development phase of Future Food vertical

After receiving all required regulatory approvals, BOSQAR INVEST and its partners successfully completed the acquisition of a 67 percent indirect ownership stake in Mlinar Group, one of the leading bakery groups in the Adria region.

BOSQAR took over the majority stake in Mlinar from the European private equity fund MidEuropa, which remains a minority co-owner in the transaction and continues to support the business as a strategic partner. In addition to MidEuropa, the shareholders of Panvita, led by Peter Polanič, as well as the management of Mlinar, led by Mladen Veber, also participated in the investment. The value of the transaction amounted to EUR 100 million in aggregate, and control was taken over on July 1.

Mlinar Group, headquartered in Zagreb, operates through more than 300 of its own sales

points in Croatia and the region, and exports products to 13 countries worldwide. The company employs over 2,400 people and covers the entire value chain - from production and distribution to retail. Thanks to continuous investments in technological modernization, product development, and branding, Mlinar has built a reputation as a leader in the bakery industry and has become a synonym for quality and innovation on the regional market.

For BOSQAR, this acquisition represents an important milestone in the expansion of the group's food vertical, Future Food, and further strengthens the group's strategy to consolidate and build a leading regional platform in the food industry. The business focus remains on integrating recognizable local brands, enhancing operational excellence, and promoting sustainable manufacturing practices.



BOSQAR INVEST raises EUR 143.2 million through dual-tranche SLB issue

In mid-June, BOSQAR INVEST successfully issued its second sustainability-linked bond (SLB). The decision to approach capital markets was influenced by strong investor confidence and the achievement of the SLB goals defined within the first SLB program as of the end of 2024 (the Report on the performance indicators of SLBs as of December 31, 2024, is available [\(here\)](#)).

A total of EUR 143.2 million was raised through the dual-tranche SLB issue, which made it the largest SLB issue 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 a private offering of EUR 38.2 million, fully subscribed by the European Bank for Reconstruction and Development (EBRD). Both tranches carry a fixed annual coupon interest rate of 4.625%, with semi-annual interest payments and a single bullet repayment after seven years. The yield on the bonds in the public offering is 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.

Zagreb Stock Exchange Organizes “Successes in the Development of the Croatian Capital Market” Panel

On the occasion of BOSQAR’s record SLB issue, the Zagreb Stock Exchange organized a panel entitled “Successes in the Development of the Croatian Capital Market” in early July. The panel was attended by Marko Primorac, Deputy Prime Minister and Minister of Finance of the Republic of Croatia, Miljan Ždrale, Regional Director of the European Bank for Reconstruction and Development (EBRD) for Central Europe, and Darko Horvat, President of the Management Board of BOSQAR d.d.. The panel was moderated by Ivana Gažić, President of the Management Board of the Zagreb Stock Exchange.



Developments within BOSQAR INVEST’s AI ecosystem, market positioning of GRAIA brand

Earlier in the year, as part of the continuous strengthening of the group’s technology segment and overall digital transformation efforts, technology companies within the BOSQAR INVEST group presented a new generation of AI solutions under the independent brand GRAIA.



The project represents a strategic step forward in positioning the group in the field of advanced technologies and artificial intelligence, with a focus on creating an integrated platform for intelligent automation of the user experience. GRAIA is based on proprietary Agentic CCaaS and Agentic AI technological solutions. The initiative came from the BOSQAR INVEST group's innovation ecosystem, in which the group, the European Bank for Reconstruction and Development (EBRD), and MidEuropa enabled the consolidation of technological resources, accelerated development, and the establishment of GRAIA as an independent brand through multi-million-euro investments and strategic support.

During the reporting period, significant progress was made in product development, with an accelerated pace of innovation, and the Agentic AI platform was supplemented with a new AI QA module - the next step in the evolution of our intelligent solutions. In addition, a significant number of new partnership and sales contracts were secured, further strengthening the GRAIA Agentic AI platform's market position and recognition. In the upcoming period, the focus remains on the further development of the Agentic AI ecosystem, continuous improvement of existing modules, and the introduction of new AI functionalities to further expand GRAIA's market applications and value.

Further strengthening of BOSQAR INVEST leadership and organizational capacities

During the third quarter, BOSQAR INVEST continued implementing organizational changes to strengthen management structures and support the new phase of strategic development.

At the beginning of September, **Alma Mekić Ćerdić** joined the Board of BOSQAR as a new member responsible for financing and corporate development. With more than 25 years of experience in the banking sector and in key management roles at Erste Group, she took

responsibility for managing the group's financing strategy, acquisitions, capital markets, and corporate development.



The appointment of Alma Mekić Ćerdić was preceded by a series of appointments at the holding company and business vertical levels, which further consolidated the group's leadership and enabled it to effectively respond to the dynamics of organic growth and acquisition opportunities.

In June, **Vanja Vlak, Chief Financial Officer (CFO) of the BOSQAR INVEST group, was appointed a member of the Management Board of BOSQAR d.d..** As a seasoned financial professional, Vanja Vlak has extensive experience in audit, investment, and advisory roles, including senior positions at Deloitte, BDO, and Prosperus Invest. By unifying these functions, the group has ensured the continuity of financial management and coordination between the holding company and the group's verticals.



Within the Future Food vertical, **Dubravko Folnović** was appointed CEO of Panvita Group, succeeding Toni Balažič.



Igor Kolar, former sales director, joined the **Panvita Management Board**. Both appointments further strengthened the leadership of the food vertical and reflect the focus on internal talent development and regional operational excellence.

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



For GRAIA, a management structure was established under **Marko Martinović**, who assumed the position of **Chief Executive Officer (CEO)**. Marko Martinović is an experienced manager with more than 20 years of experience in the IT sector, banking operations, and business transformation, with a special focus on BPO, digital channels, AI, RPA, and cybersecurity. **Vilim Strejček**, an expert with extensive experience in finance, legal affairs, and process optimization across technology, pharmaceutical, and software companies, assumed the role of **Chief Financial Officer (CFO)** at GRAIA.



The appointments represent an important step forward in further strengthening the group's management structure, aligned with its growth strategy across all business verticals.

Long-term strategy, sustainable financing, and ethical excellence

As part of its long-term strategy, BOSQAR INVEST carried out a series of corporate activities that reflect its commitment to strong governance and to building lasting partnerships. In accordance with the decisions adopted during the regular General Assembly, a dividend of EUR 2.30 per share was paid, with a payment date of July 18, 2025, and Gordan Kolak - an experienced manager and expert in strategic management and restructuring of complex business systems, under whose leadership KONČAR became the largest Croatian net exporter and a leader in technological innovation in the region - became a new member of the Supervisory Board.



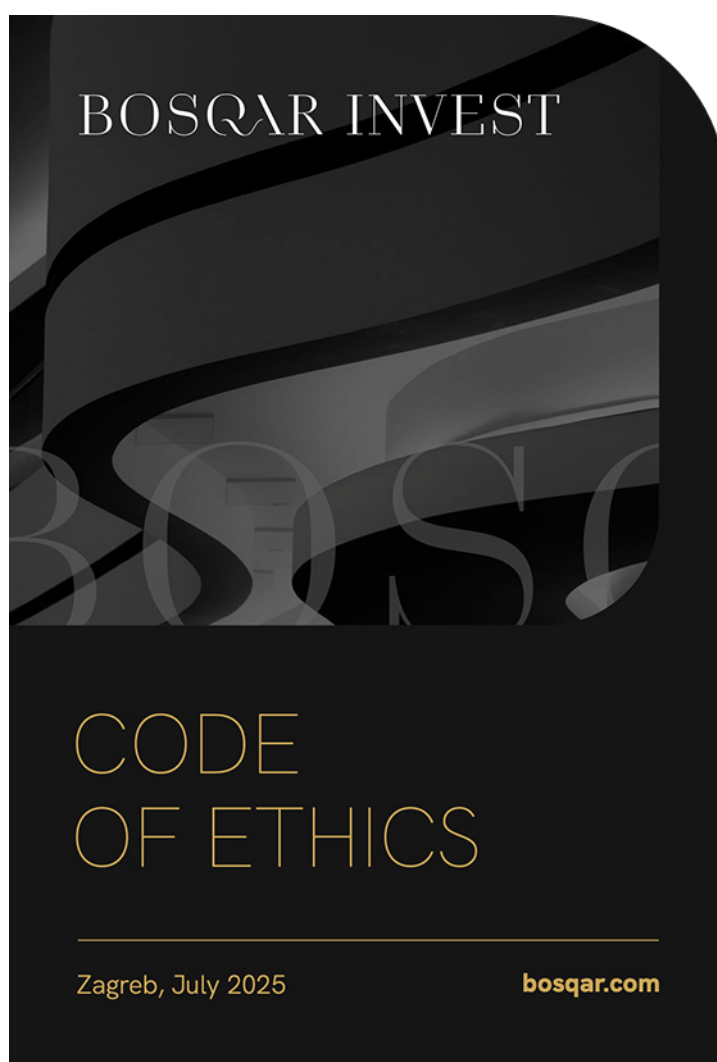
After the General Assembly, a Partner & Investor Day was held, attended by shareholders, members of management bodies, and the group's strategic partners.

In June, the company adopted a new internal Corporate Governance Code, which largely follows the amended 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 on corporate governance. This further confirmed the group's focus on strengthening transparency, accountability, and compliance with best management practices.

Updated Code of Ethics

At the end of July, the updated Code of Ethics of the BOSQAR INVEST group was presented as a foundational document that defines values, leadership principles, and behavioral standards that guide daily business.

The updated version of the Code sets out seven key ethical principles: integrity, people-first approach, sustainability, responsible leadership, openness, responsibility and excellence, and digital ethics. These principles form the backbone of a common ethical standard that connects different business verticals, countries, and cultures within the group.



Ethics and compliance awards, corporate governance education

BOSQAR INVEST'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 the group won two awards. The main prize for "Development and commitment to ethics and compliance culture", as well as an additional recognition in the sub-category for "Best whistleblowing mechanism for reporting irregularities". The award for the best whistleblowing program highlighted the employee protection system for reporting irregularities.



In order to further develop internal capacities and maintain high governance standards, BOSQAR INVEST organized an internal education on the topic "New trends and challenges in corporate governance and business compliance". Through the participation of renowned experts, employees were presented with global regulatory trends, specific guidelines, and responsible governance practices, as part of a systematic education and development of a culture of sustainability within the group.

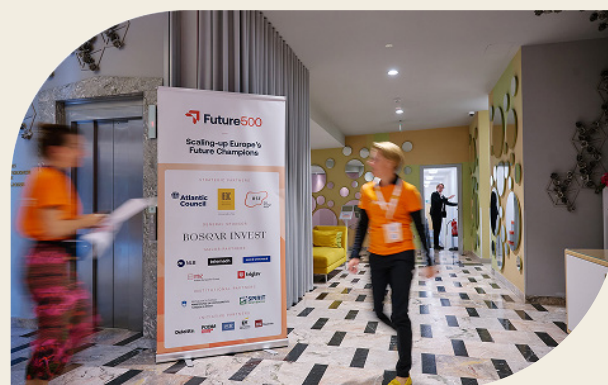


BOSQAR INVEST supports Future 500 Forum as general sponsor

BOSQAR INVEST supported the Future 500 Forum, held in early September in Bled, as part of its activities to strengthen an innovative and sustainable business ecosystem in the region where the group operates. The forum, organized in cooperation with the Atlantic Council, IEDC – Bled Business School, Bled Strategy Forum, Podim, and the Institute for Strategic Solutions (ISR), brought together leading European investors, entrepreneurs, and policymakers.

Forum participants discussed ways to strengthen European competitiveness and foster the development of new leaders while accelerating the growth of the entrepreneurial sector.

By participating in projects such as Future 500, BOSQAR INVEST actively contributes to innovation, strengthens entrepreneurial talent, and connects capital with human potential, thereby further supporting sustainable economic growth in Central and Southeastern Europe.



Sponsorships and support for youth initiatives



As part of its sponsorship activities supporting the education and development of young talent, BOSQAR INVEST supported the Croatian Debate Society (HDD), thereby contributing to its success at the World Debate Championship for High School Students, held in Panama. This is a global competition that brings together more than 70 national teams. The competition is also a forum for exchanging knowledge and discussing a range of topics, from international relations to economics and sports.

In addition, the project “KSET on Krk” was supported, a three-day festival held from August 14 to 16 in the town of Krk. The project is organized by the Student Union of the Faculty of Electrical Engineering and Computing (SS FER) and the Student Club of Electrical Engineering (KSET), and the festival program combines education, culture, and entertainment through all-day activities, workshops, courses, quizzes, and an evening cultural and musical program. Through this initiative, BOSQAR INVEST contributes to creating a positive, encouraging

environment for young people, in line with the group’s commitment to promoting efforts that shape future leaders and value creators in the community.



International awards for excellence in visual communications

The importance of visual identity as a strategic tool was confirmed by a series of awards won by BOSQAR INVEST in the reporting period. The group entered the finals of the IdejaX 2025 award in the “Best branding and rebranding” category. The IdejaX Award is awarded by the Croatian Association of Market Communication Companies (HURA) as part of the Days of Communication festival. Together with the Bruketa&Žinić&Grey agency, BOSQAR INVEST also won the prestigious international Red Dot

Award in the Brand Design & Identity/Logo category for the rebranding and new visual identity of the group. The rebranding of BOSQAR INVEST was also featured at Zagreb Design Week, where it was selected as a finalist for the ZGDW Award - the only international award for design in Croatia. In addition, the GRAIA branding was awarded finalist status, further emphasizing the strength of the design vision across the entire group.



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

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

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 the REGIONAL ESG LEADER 2024 award in the category "Responsible/ethical management", subcategory "Large companies". The recognition is awarded by the International Economic Forum PERSPECTIVE, based on an independent evaluation by an international expert council, and this year it included 34 candidates from eight countries in Central and Southeastern Europe. The award confirms BOSQAR INVEST's previous success in integrating ESG principles into its business strategy.



Mplus, BPTO vertical

Mplus - market position consolidation and new market entry through strategic acquisitions in the CEE region

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



With the acquisition of Conectart, completed on April 15, Mplus acquired a stake of over 96%, while the remaining shares remained in the ownership of Conectart's management. Conectart, a leading player in the Czech BPO market with operations in 22 locations across the Czech Republic, Slovakia, and Poland, employs 1,200 people. Valoris, founded in 2006, employs 550 people in Romania and provides multilingual BPO services through more than 55 projects in 12 industries.

In parallel with strengthening its presence in Central and Eastern Europe, Mplus is actively opening new markets. The first, very positive business results in South Africa are particularly noteworthy, and confirm the scalability of the business model in dynamic, non-European environments.

Mplus Türkiye marks 25th business anniversary

Mplus Türkiye celebrated its 25th anniversary in September with a gala event in Istanbul, during which the company presented its achievements to date and its strategic goals for the future. The ceremony was also attended by the Management Board of BOSQAR d.d., confirming the strong cooperation and shared vision for the further development of Mplus and the BOSQAR INVEST group.



Mplus wins prestigious global awards for excellence in technology, user experience, and people development

Mplus further strengthened its position as a leader in user experience, technological innovation, digital transformation, and human resources development in 2025, winning several significant international awards and recognitions.

Notable awards and recognitions include:

1. Stevie Awards ([LINK](#)): six medals – including two gold, two silver, and two bronze awards.



2. 2024 CX Services NEAT evaluation of NelsonHall ([LINK](#)), in the category of innovations in the high-tech 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 User 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](#)): Shortlist, Best Use of AI in Telecoms / Unified Communications / Conferencing and Best Use of AI in Transportation & Logistics.



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

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



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

Within the Mplus group, new cycles of educational and development programs were successfully implemented. The latest cycle of the Elevate 2.0 - Leadership Program was launched with a two-day global Culture Workshop that brought together more than 40 leaders from across the Mplus group. In the third quarter, Mplus further advanced its development initiatives to strengthen the organizational culture by organizing the first Mplus Culture Week. The activities were carried out in nine countries of the Mplus group and authentically represented the culture that connects the Mplus community. In parallel, the implementation of the Mplus Front Line Leaders Program 2.0, an award-winning development program within the Mplus Academy, the group's internal educational platform, continued, and the third cycle of the Global Mentoring Program was successfully concluded.



Workplace (HR) vertical

Workplace: Business growth after restructuring

In the third quarter, the Workplace vertical recorded strong growth in Southeast Europe (SEE), confirming its position as a leading HR services provider in the region. The business results were characterized by the expansion of the service line, securing large tenders, and establishing new partnerships across various industrial sectors.

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

The vertical's commercial momentum was confirmed by the acquisition of numerous new clients within the cluster, while large international projects with long-term potential were launched, particularly in the automotive, technology, transport, and energy sectors.

The continued expansion of RPO, BPO, and IT services, combined with growing employer recognition and a people-centric culture, positions the vertical not only as a leader in HR services but also as a symbol of innovation, trust, and excellence throughout the region.



Regional awards confirm international recognition, strengthening of internal business standards

As part of the HR Weekend Festival in Rovinj, the Workplace group won two awards from Luppa, a company specializing in HR services and solutions. The "Top Workplace 2025" award was presented to Manpower offices in the SEE region, and 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 commitment, team spirit, and culture of excellence that defines the Workplace group within the BOSQAR INVEST ecosystem. In addition, Manpower Bosnia and Herzegovina won the award "Top Company by Revenue in the HR Industry" as part of the TOP 100 companies competition organized by Poslovne novine, confirming its leading market position with

almost 30% market share in Bosnia and Herzegovina.



Personnel reinforcements to boost operational efficiency

An important step in strengthening operational efficiency was achieved through personnel reinforcements within the Board. **Tamás Fehér was promoted to regional director of operations**, while **Felix Toma joined the team**



Tamás Fehér

as regional director of commercial affairs. Felix brings many years of global experience and notable results in the HR industry, which will further guide the group in strengthening operational excellence in delivering services to clients.



Felix Toma

SATR & Recruitment Trends - the most comprehensive regional insight into the labor market

In line with Workplace's mission to provide relevant and reliable insights to the market, Manpower SEE has published SATR & Recruitment Trends.

The research conducted across six countries in the region - Hungary, Slovenia, Croatia, Bosnia and Herzegovina, Serbia, and Bulgaria - included more than 1,100 companies of varying sizes and sectors, creating the most comprehensive database on salaries, benefits, and candidate preferences in Southeastern Europe.

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



Future Food vertical

Panvita: Accelerated growth, strategic investments, and recognitions

In the first nine months of 2025, the Panvita Group made significant strides across several key areas, including modernizing production, strengthening its management structure, and investing in sustainable agricultural practices.



New production breakthrough - first salad under Frišno brand launched

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

To improve market positioning, Panvita launched a notable advertising campaign in the third quarter for Frišno salad – “the first true diva among salads”. Frišno brings a new story to the modern consumer who makes decisions based on values and origin.



Strengthening sustainable business practices through integration of ESG principles

In the third quarter, Panvita Group continued to build on its existing sustainable practices by systematically integrating ESG principles (environment, society, governance) across all levels of its operations. This process represents a logical continuation of a decades-long tradition of responsible resource management and sustainable development, and is aimed at strengthening ESG elements in strategic and operational decisions.



In the area of environmental protection, the focus was placed on reducing the carbon footprint, improving energy efficiency, promoting a circular economy, and optimizing the use of natural resources. The social aspect of Panvita's operations was further strengthened through support for employees and local communities. Stronger opportunities for professional and personal development, as well as open communication within teams, were established. The group also continued to actively cooperate with local manufacturers, educational institutions, and organizations that promote a healthy lifestyle and responsible nutrition. In the area of corporate governance, the emphasis was on strengthening transparency and ethical decision-making, with the aim of creating added value not only for owners and employees, but also for the wider community and the environment.

Sales reorganization

In the third quarter, Panvita Group took an important step towards greater efficiency and business integration by centralizing the sales function.

In early September, the sales activities of the primary segment (vegetables and fruits) were merged with those of the secondary segment, creating a single sales team within the group.

In the new model, key account managers took responsibility for comprehensive customer relationship management, covering both business segments. This approach enables a better understanding of customer needs, unified communication of Panvita Group brands, and more efficient management of sales processes. Centralization of sales brings greater transparency, process optimization, and stronger synergy between companies within the group, while the combination of knowledge and experience from different activities enables a strategic approach to customers and strengthens Panvita's competitive advantage in the domestic and regional markets. This model represents a key step towards an integrated and market-oriented business focused on customers.

Additional investments in production through the purchase of new machinery

In October, the Panvita Group will receive new heavy machinery worth approximately EUR 1 million, primarily intended for heavy field work, such as plowing and digestate transport, as well as for use with modern precision agricultural technology, thereby further increasing the efficiency and sustainability of Panvita's production processes.



Kristjan Čeh named new Panvita ambassador

Kristjan Čeh, Slovenian world and European discus champion, has become the new ambassador of Panvita and its AVE brand. This partnership will enable the joint promotion of a healthy lifestyle, respect for tradition and quality, and the pursuit of top results in all areas.



AVE Grill awards

Panvita participated in the 63rd AGRA fair, the region's central agricultural and food event, which brought together more than 100,000 visitors and 1,710 exhibitors from 35 countries. The fair provided a platform to showcase Panvita's innovations and exchange ideas with business partners. Panvita won three



CHAMPION titles and five gold medals at the fair for its AVE Grill products. The Champion title is awarded to products that win a gold medal for three consecutive years, which confirms the continuous quality, innovation, and expertise of the production teams.



Mlinar: Investments in production capacity and vehicle fleet

In the third quarter, investments were made to modernize the production capacity of the facilities in Osijek. Investments included maintenance of existing production lines and improvement of production efficiency and capacity. These activities contribute to further improvements in product quality, cost optimization, and long-term business sustainability. In addition, during the same period, the vehicle fleet was renewed with 20 new freight vehicles, ensuring greater reliability and efficiency in distribution.



Launch of Sweets by Mlinar brand

During the reporting period, a new premium cake brand, "Sweets by Mlinar," was launched. The brand features four premium flavors: Choco Boom, Nougat Delight, Orange Choco, and Cherry Blossom. These cakes can be ordered online and picked up in stores, with elegant gift boxes. By launching the Sweets by Mlinar brand, Mlinar expanded its business into the premium confectionery segment, strengthening its presence in the higher market segment and further strengthening its competitiveness compared to established pastry shops.



Overview of key events after September 30th, 2025

Mplus successfully finalizes the acquisition of Valoris, leading CX company in Romania

On October 17, the acquisition of Valoris, a leading CX (Customer Experience) and BPO (Business Process Outsourcing) company in Romania, was successfully concluded. The transaction received all necessary regulatory approvals, met all conditions, and was officially finalized.

This is the second acquisition in the Mplus vertical in 2025, following the takeover of the Czech company Conectart in April, and further strengthens the vertical within the framework of the regional expansion strategy.

By taking over Valoris, which generates revenues of 7.3 million euros, Mplus further strengthens its presence on the Romanian market and expands its capacity to provide services on international markets.

Romania is a key location for nearshoring, while Valoris's strong local team, proven expertise, and scalable platform enable the accelerated implementation of innovations, strengthened client relationships, and additional growth.

By combining Valoris, Mplus's existing operations, and the GRAIA AI development center, the vertical now brings together more than 700 CX experts and provides top-level services and technology products to more than 50 international clients.



Consolidated statement of financial position

(in thousand EUR)	December 31, 2024	September 30, 2025
Non-currents assets		
Goodwill	30,159	85,657
Intangible assets	58,292	74,925
Right-of-use assets	21,479	49,624
Property, plant and equipment	93,132	134,974
Investment property	14,195	1,130
Investment in associates	2,286	14,600
Non-current financial assets	38,837	41,942
Deferred tax assets	6,058	4,800
Total non-current assets	264,438	407,652
Current assets		
Inventories	18,050	25,569
Biological assets	3,878	6,750
Other current financial assets	1,974	5,259
Trade receivables	63,820	99,665
Other receivables	11,245	21,344
Accrued income and prepaid expenses	8,193	14,712
Cash and cash equivalents	111,983	145,930
Asset classified as held for sale	930	-
Total current assets	220,073	319,229
TOTAL ASSETS	484,511	726,881
Equity		
Share capital	15,640	15,640
Other reserves	(40,516)	(51,020)
Capital reserves	65,069	65,069
Legal reserves	2,405	2,585
Treasury shares	-	(199)
Retained earnings and profit for the period	17,704	26,103
To the owners	60,302	58,178
Non-controlling interest	94,649	85,978
Total equity	154,951	144,156
Non-current liabilities		
Long-term borrowings	84,856	147,541
Liabilities arising from issued bonds	40,000	141,296
Long-term lease liabilities	18,074	37,108
Deferred tax liability	1,403	2,039
Provisions	5,657	5,093
Other non-current liabilities	22,498	24,194
Total non-current liabilities	172,488	357,271
Current liabilities		
Trade payables	35,283	53,538
Liabilities to employees	23,180	29,975
Other current liabilities	14,475	33,771
Short-term borrowings	66,459	66,441
Short-term lease liabilities	8,116	15,917
Accrued expenses and deferred income	8,472	25,812
Liabilities classified as held for sale	1,087	-
Total current liabilities	157,072	225,454
TOTAL EQUITY AND LIABILITIES	484,511	726,881

Consolidated statement of comprehensive income

(in thousand EUR)	1.1. - 30.9. 2024		1.1. - 30.9. 2025	
	Cumulative	Quarter	Cumulative	Quarter
<i>Continuing operations</i>				
Revenues from contracts with customers	250,212	89,319	439,928	188,521
Other revenue	6,082	684	9,262	2,580
Total revenue	256,294	90,003	449,190	191,101
Changes in inventories of finished goods and work in progress	-	-	3,199	(2,336)
Costs of raw materials and supplies	(1,594)	(560)	(58,839)	(28,993)
Cost of goods sold	(1,594)	(552)	(27,502)	(14,561)
Costs of services	(22,235)	(7,671)	(43,983)	(18,015)
Staff costs	(192,018)	(65,611)	(245,065)	(89,782)
Depreciation and amortization	(16,130)	(5,818)	(30,364)	(13,819)
Other operating expenses	(11,938)	(4,067)	(29,315)	(12,500)
Total operating expenses	(245,531)	(84,279)	(431,869)	(180,006)
Profit from operations	10,763	5,724	17,321	11,095
Financial income	4,619	2,278	11,014	5,651
Financial expenses	(8,865)	(3,646)	(15,840)	(7,262)
Loss from financial activities	(4,246)	(1,368)	(4,826)	(1,611)
Share in result of associates	-	-	(17)	-
Profit before taxation	6,517	4,356	12,478	9,484
Income tax	(508)	91	(4,227)	(1,969)
Profit for the year from continuing operations	6,009	4,447	8,251	7,515
<i>Discontinued operations</i>				
Loss from discontinued operations	(510)	(56)	-	-
Loss for the year from discontinued operations	(510)	(56)	-	-
Profit for the year	5,499	4,391	8,251	7,515
Attributable to:				
the owners of the Company	9,411	5,855	8,561	4,398
Non-controlling interests	(3,912)	(1,464)	(310)	3,117
Other comprehensive income				
<i>Items that cannot later be transferred to profit or loss</i>				
Other items that will not be reclassified later	-	-	-	-
<i>Items that can later be transferred to profit or loss</i>				
Exchange rate differences from the translation of foreign parts of operations in the current business year	(1,185)	(31)	(3,556)	1
	(1,185)	(31)	(3,556)	1
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	4,314	4,360	4,695	7,516
Attributable to:				
the owners of the Company	8,225	5,824	5,005	4,398
Non-controlling interests	(3,911)	(1,464)	(310)	3,118

Consolidated cash flows statement

(in thousand EUR)	1.1. - 30.9. 2024	1.1. - 30.9. 2025
Profit before taxation	6,007	12,478
Depreciation and amortization	16,399	30,364
Interest and dividend income	(1,574)	(2,636)
Interest expenses	6,048	13,484
Provisions	(257)	(844)
Gains and losses from sale and value adjustments of fixed tangible and intangible assets	157	533
Value adjustment of trade receivables	-	40
Exchange rate differences (unrealized)	(1,656)	(3,909)
Other financial income, net	(1,910)	(2,112)
Other adjustments for non-cash transactions and unrealized gains and losses	-	262
Cash flow increase before changes in working capital	23,214	47,660
Increase in short-term liabilities	6,233	9,043
Increase in short-term receivables	(6,455)	(23,213)
Increase in inventories	(429)	(1,196)
Other changes in working capital	(5,204)	247
Cash generated in operating activities	17,359	32,541
Interest paid	(6,359)	(9,175)
Income tax paid	(2,418)	(2,210)
Net cash from operating activities	8,582	21,156
Cash payments for purchase of fixed tangible and intangible assets	(13,696)	(19,957)
Acquisition of a subsidiary, net of cash acquired	(3)	(40,104)
Cash payments based on loans and deposits for the period	(4,972)	(6,075)
Other cash payments from investment activities	-	(1,614)
Net cash used in investment activities	(18,671)	(67,750)
Cash receipts from credit principals, loans and other borrowings	67,592	168,710
Cash receipts from the issue of debt financial instruments	-	141,308
Dividends paid	(2,259)	(2,710)
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(80,833)	(212,139)
Leases paid	(4,408)	(11,170)
Contribution of non-controlling interest to a subsidiary	57,643	1,700
Cash payments for the redemption of treasury shares	-	(199)
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	(26,951)	(3,300)
Net cash from financing activities	10,784	82,200
Net increase in cash and cash equivalents	695	35,606
Unrealized exchange rate differences in respect of cash and cash equivalents	(1,436)	(1,659)
Cash and cash equivalents at the beginning of the period	50,637	111,983
Cash and cash equivalents at the end of the period	49,896	145,930

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	(23,286)	19,784	1,997	(1,522)	-	-	18,994	29,001	29,104	58,105
Profit for the period	-	-	-	-	-	-	-	9,411	9,411	(3,910)	5,501
Other comprehensive income for the current year	-	-	-	-	(1,185)	-	-	-	(1,185)	-	(1,185)
Allocation to reserves	-	-	-	408	-	-	-	(408)	-	-	-
Dividend paid	-	-	-	-	-	-	-	(2,259)	(2,259)	-	(2,259)
Minority shareholder investment in subsidiary	-	-	-	-	-	-	-	-	-	57,643	57,643
Acquisition of non-controlling interest	-	(19,548)	-	-	-	-	-	-	(19,548)	(7,404)	(26,952)
Balance at September 30, 2024	13,034	(42,834)	19,784	2,405	(2,707)	-	-	25,738	15,420	75,433	90,853
Balance at January 1, 2025	15,640	(43,108)	65,069	2,405	(335)	-	-	20,631	60,302	94,649	154,951
Profit for the year	-	-	-	-	-	-	-	8,561	8,561	(310)	8,251
Other comprehensive income for the current year	-	-	-	-	(3,556)	-	-	-	(3,556)	-	(3,556)
Allocation to reserves	-	-	-	180	-	-	-	(180)	-	-	-
Dividend paid	-	-	-	-	-	-	-	(2,710)	(2,710)	-	(2,710)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	(3,435)	(3,435)
Acquisition of a non-controlling interest	-	(4,220)	-	-	-	-	-	-	(4,220)	(4,030)	(8,250)
Subsidiary disposal	-	-	-	-	-	-	-	-	-	(896)	(896)
Acquisition of treasury shares	-	-	-	-	-	199	(199)	(199)	(199)	-	(199)
Balance at September 30, 2025	15,640	(47,328)	65,069	2,585	(3,891)	199	(199)	26,103	58,178	85,978	144,156

NOTES TO THE FINANCIAL STATEMENTS

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

Notes to financial statements for quarterly period include:

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

In the report for the reporting period January 1 2024 – September 30 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.

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period

Access is provided via the official webpage:

<https://www.bosqar.com/financial-reports>

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

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

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

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

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

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

Name: BOSQAR d.d.

Address: Ulica grada Vukovara 23, 10000 Zagreb

Legal form: Public Limited Company

Country: Croatia

MBS: 81210030

OIB: 62230095889

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

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

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

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

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

Of the total debts, EUR 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: 18,134

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

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

The amount of deferred tax assets recognized is EUR 4,800,294 while deferred tax liabilities are EUR 2,039,265.

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 September 30, 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.



Unconsolidated statement of financial positions

(in thousand EUR)	December 31, 2024	September 30, 2025
Non-current assets		
Intangible assets	16	14
Right of use assets	46	42
Property, plant and equipment	-	3
Investment property	2,418	-
Investment in associates	-	12,263
Non-current financial assets	133,405	191,838
Deferred tax asset	387	387
Total non-current assets	136,272	204,547
Current assets		
Trade receivables	1,345	7,400
Other receivables	2,508	3,499
Accrued income and prepaid expenses	326	160
Cash and cash equivalents	55,160	61,769
Total current assets	59,339	72,828
TOTAL ASSETS	195,611	277,375
Equity		
Share capital	15,640	15,640
Capital reserves	96,732	96,732
Legal reserves	485	665
Reserves for treasury shares	-	199
Treasury shares	-	(199)
Retained earnings and loss for the period	3,679	1,845
Total equity	116,536	114,882
Non-current liabilities		
Long-term borrowings	8,967	5,900
Long-term liabilities for issued bonds	40,000	141,296
Total non-current liabilities	48,967	147,196
Current liabilities		
Trade payables	1,718	2,236
Liabilities to employees	27	37
Short-term borrowings	27,011	9,375
Short-term lease liabilities	36	37
Other current liabilities	1,278	3,611
Accrued expenses and deferred income	38	1
Total current liabilities	30,108	15,297
TOTAL EQUITY AND LIABILITIES	195,611	277,375

Unconsolidated statement of comprehensive income

(in thousand EUR)	1.1. - 30.9. 2024		1.1. - 30.9. 2025	
	Cumulative	Quarter	Cumulative	Quarter
Revenues	4,363	3,126	8,042	5,082
Total revenues	4,363	3,126	8,042	5,082
Costs of raw material and supplies	(11)	(3)	(19)	(4)
Costs of services	(514)	(170)	(1,065)	(379)
Staff costs	(203)	(61)	(249)	(77)
Depreciation and amortization	(108)	(36)	(104)	(32)
Other operating expenses	(278)	(147)	(4,130)	(2,943)
Total operating expenses	(1,114)	(417)	(5,567)	(3,435)
Profit from operations	3,249	2,709	2,475	1,647
Financial income	1,037	308	2,903	1,521
Financial expenses	(1,884)	(747)	(4,125)	(2,667)
Loss from financial activities	(847)	(439)	(1,222)	(1,146)
Profit before taxation	2,402	2,270	1,253	501
Income tax	-	-	-	-
Profit for the period	2,402	2,270	1,253	501
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	2,402	2,270	1,253	501

Unconsolidated cash flows statement

(in thousand EUR)	1.1. - 30.9. 2024	1.1. - 30.9. 2025
Profit before taxation	2,402	1,253
Depreciation	108	104
Gains from sale of fixes tangible assets	-	2,346
Interest and dividend income	(1,037)	(2,903)
Interest expenses	1,884	3,521
Other adjustment for non-cash transactions	-	601
Cash flow increase before changes in working capital	3,357	4,922
Increase or decrease in short-term liabilities	(88)	528
Increase or decrease in short-term receivables	(4,302)	(9,024)
Other changes in working capital	(3,750)	128
Cash used in operating activities	(4,783)	(3,446)
Interests paid	(1,875)	(1,909)
Net cash used in operating activities	(6,658)	(5,355)
Cash payments for the purchase of fixed tangible and intangible assets	(22)	(5)
Cash receipts from repayment of loans and deposits	14,345	14,332
Cash payments for loans and deposits	-	(67,739)
Cash payments for other investment activities	(34,179)	(13,008)
Net cash used in investment activities	(19,856)	(66,420)
Cash receipts from loans received	20,001	53,574
Cash receipts from the issue of debt financial instruments	-	141,296
Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	(8,113)	(113,557)
Dividend paid	(2,259)	(2,708)
Leases paid	(34)	(22)
Redemption of treasury shares	-	(199)
Net cash from financing activities	9,595	78,384
Net (decrease)/increase in cash and cash equivalents	(16,919)	6,609
Cash and cash equivalents at the beginning of the period	28,242	55,160
Cash and cash equivalents at the end of the period	11,323	61,769

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	-	-	-	-	-	2,402	2,402
Allocation to reserves	-	-	71	-	-	(71)	-
Dividend paid	-	-	-	-	-	(2,259)	(2,259)
Balance at September 30, 2024	13,034	51,447	485	-	-	2,476	67,442
Balance at January 1, 2025	15,640	96,732	485	-	-	3,679	116,536
Profit for the period	-	-	-	-	-	1,253	1,253
Allocation to reserves	-	-	180	-	-	(180)	-
Redemption of treasury shares	-	-	-	199	(199)	(199)	(199)
Dividend paid	-	-	-	-	-	(2,708)	(2,708)
Balance at September 30, 2025	15,640	96,732	665	199	(199)	1,845	114,882

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 – September 30, 2025

Notes to financial statements for quarterly periods include:

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

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the quarterly reporting period.

<https://www.bosqar.com/financial-reports>.

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

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

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

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

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

Name: BOSQAR d.d.

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 contingent expenses that are not included in the balance sheet.

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

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

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

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

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

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

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

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorized capital Paid-up and subscribed capital of BOSQAR d.d. has a total value of EUR 15,640,099 as of September 30, 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

Zagreb, October 31, 2025

Statement of the Management Board on responsibility for the financial statements

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

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

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

Darko Horvat
President of the
Management Board

Alma Mekić Čerdić
Member of the
Management Board

Tomislav Glavaš
Member of the
Management Board

Vanja Vlak
Member of the
Management Board

Investor relations contact

 +385 (0) 99 3489 579

 ir@bosqar.com

 **Head of Investor relations** Martina Jelčić

 **Company address** Ulica grada Vukovara 23, 10000 Zagreb, Croatia

 **Corporate website** www.bosqar.com