

# ANNUAL REPORT

for 2025

APRIL, 2026

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# BOSQAR INVEST

*This version of the Annual Report is a translation of the original, which was prepared in the Croatian language. All due care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views, or opinions, the original language version of the Annual Report shall prevail over this translation.*

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COMMENT OF  
THE PRESIDENT  
OF THE  
MANAGEMENT  
BOARD

BOSQAR INVEST



**Darko Horvat**

President of the Management Board, BOSQAR d.d.

The year behind us saw BOSQAR INVEST once again demonstrate disciplined strategy execution, operational excellence and a strong corporate culture. In a challenging macroeconomic environment, we closed 2025 with very strong business results, providing clear confirmation of the resilience and scalability of our multivertical, strategically diversified business model.

The foundation of this resilience lies in a balanced portfolio of business verticals focused on industries that address essential consumer needs and exhibit structural growth potential, regardless of the phase of the economic cycle. Our BPTO/AI vertical (Mplus and GRAIA brands), Food vertical (Future Food, Panvita and Mlinar brands) and HR vertical (Workplace and Manpower SEE brands) together form a platform that stabilises cash flows, enables prudent management of cyclical risks and creates scope for long-term value creation for shareholders, employees and the communities in which we operate. An additional layer of resilience is provided by our presence across 23 markets, through geographic, sectoral and client diversification.

The year 2025 was marked by continued strong growth and validation of the quality of our operational execution. Revenues increased from EUR 379 million to EUR 628 million compared to the same period last year. EBITDA grew by 52% to reach EUR 69 million, while adjusted EBITDA rose by 84% to EUR 83 million. These results reflect a clear strategy, a commitment to the highest standards of corporate governance, disciplined cost management and consistent

investment in people, technology and systems of excellence.

A key strategic milestone during the year was the continued expansion of our Food vertical, Future Food – investments that strengthen the Group’s growth capacity while also enhancing the long-term resilience of the food system in Croatia and the wider region.

Towards the end of the year, an investment in Mlinar was completed, 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 contributing up to EUR 50 million. This investment represents a strong endorsement 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 a particular focus on strengthening exports and pursuing selective acquisitions.

Panvita demonstrated the strength of its vertically integrated “field-to-fork” model over the past year, built on quality, efficiency and sustainability, while Mlinar continued to strengthen and position its brand and retail network through systematic investment in product quality and development, people and market expansion.

Through our investments in the food sector, we demonstrate how responsible management and the standardisation of operational processes can transform even traditional industries into modern, efficient systems – competitive and ready for international growth.

Within the BPTO/AI vertical, Mplus achieved significant progress in 2025 in the digital transformation of internal processes, with a particular focus on the application of proprietary AI solutions across human resources, sales and operations. The completion of two acquisitions further strengthened our position in key nearshoring markets across the CEE region. GRAIA, our AI platform within Mplus, successfully completed the validation phase of its technology and operational application during its first year as an independently branded offering, laying the foundations for future growth.

The restructuring implemented within the HR vertical, Workplace, resulted in a stable upward trend in the second half of the year, alongside stronger regional integration, the development of technological HR solutions and the growth of IT outsourcing as a strategically important segment. At the same time, we continue to build a unified management and reporting system within the vertical, aimed at standardising processes, increasing automation and creating a centralised knowledge base that further enhances efficiency.

The partnerships and financing that supported our development throughout 2025 carry multiple layers of value.

Collaboration with institutions such as the European Bank for Reconstruction and Development (EBRD) and MidEurope brings not only capital, but also high institutional standards, international credibility and an additional layer of corporate discipline. These are partners who have acted as catalysts for our growth at key moments and have further strengthened BOSQAR INVEST as a modern, institutionally led and internationally recognised group.

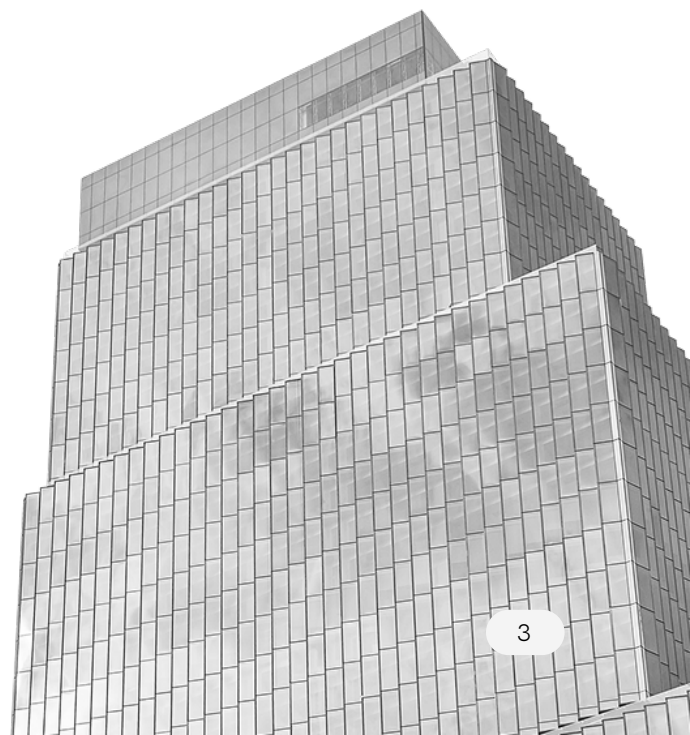
In this context, it is particularly important to highlight our most significant capital markets milestone of the year – the second issuance of Sustainability-Linked Bonds (SLB), through which BOSQAR INVEST raised a total of EUR 143.2 million. This represents the largest SLB issuance on the Croatian capital market to date by a private company from the non-banking sector. Strong interest from banks, pension funds and insurance companies from Croatia and the wider region further confirms investor confidence in the Group.

The year was also marked by successful M&A activity, and I am particularly proud that our achievements in this area stem from a system that values professionalisation and a culture of accountability. The integration of new companies into BOSQAR is never merely a transfer of ownership – it is a process of standardisation and enhancement of management transparency. At the heart of this process are people: expert teams, managers and employees whose knowledge and integrity translate strategy into results.

With a business community of nearly 18,000 employees and the ambition to build a strong regional leader in the food sector, while simultaneously strengthening our technology vertical, we enter 2026 with a robust balance sheet, clear priorities and the same discipline that has brought us to this point.

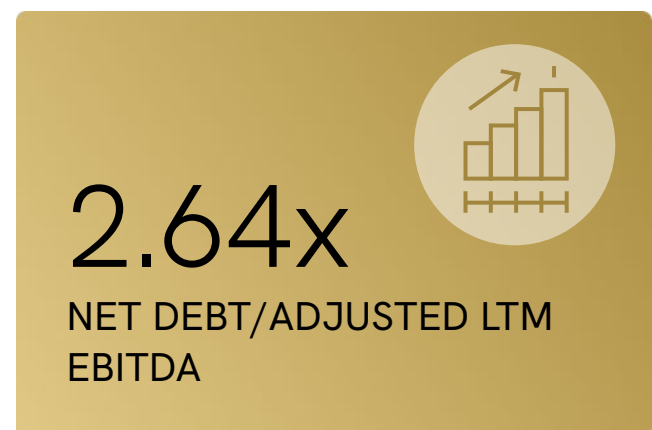
Our long-term objective remains clear: to build a modern group that connects targeted industries, capital and principles of responsible governance, creating sustainable value for all stakeholders and contributing to economic development in Croatia and the wider region.

Strong operational teams, institutional partnerships and disciplined capital management provide us with a solid foundation for the next phase of development.



KEY  
PERFORMANCE  
INDICATORS

BOSQAR INVEST



# CORPORATE GOVERNANCE

BOSQAR INVEST

BOSQAR INVEST (the Group) continuously enhances its operations and governance in line with best corporate governance practices. Our governance model is based on internationally recognised principles and best practices of corporate governance, with particular emphasis on protecting the interests of all stakeholders, ensuring effective risk management and supporting long-term sustainable growth.

As a company (BOSQAR d.d. or the Company) listed on the Official Market of the Zagreb Stock Exchange, BOSQAR d.d. complies with all relevant legal provisions, as well as with the recommendations of the Corporate Governance Code issued by the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency (HANFA). Since the listing of its shares on the regulated market, the Company has continuously applied the Corporate Governance Code in order to ensure the highest standards of governance and accountability towards its shareholders and investors and has consistently complied with the guidelines of the Corporate Governance Code of the Zagreb Stock Exchange and HANFA over the past four years. In addition, the Company has adopted its own Corporate Governance Code, which is fully aligned with the Corporate Governance Code of the Zagreb Stock Exchange and HANFA, thereby further confirming its commitment to high ethical and professional standards.

### 3.1. Corporate Governance Structure

The Company's corporate governance structure is based on clearly defined frameworks and mechanisms that enable effective decision-making, business oversight and the protection of shareholders' interests. The Company's three principal governing bodies are:

- the Management Board
- the Supervisory Board
- the General Assembly.

The Management Board of the Company consists of four members. Darko Horvat holds the position of President of the Management Board, while the positions of members of the Management Board are held by Tomislav Glavaš, Vanja Vlak and Alma Mekić Čerdić. By a decision of the Supervisory Board of the Company dated April 25th, 2025, the terms of office of Darko Horvat and Tomislav Glavaš on the Management Board were extended for an additional five-year term, effective from May 19th, 2025, with Darko Horvat continuing in the position of President of the Management Board and Tomislav Glavaš as a member of the Management Board. During 2025, the composition of the Management Board changed with the appointment of two new members, Vanja Vlak and Alma Mekić Čerdić. By a decision of the Supervisory Board dated April 25th, 2025, Vanja Vlak was appointed as a new member of the Management Board, with the term of office commencing on May 19th, 2025. By a decision of the Supervisory Board of the Company dated June 25th, 2025, Alma Mekić Čerdić was appointed as a new member of the Management Board, with the term of office commencing on September 1st, 2025.

### 3.1.1. Management Board



**Darko Horvat**

President of the Management Board, BOSQAR d.d.



**Tomislav Glavaš**

Member of the Management Board, BOSQAR d.d.; Group CEO, Mplus



**Vanja Vlak**

Member of the Management Board, BOSQAR d.d.



**Alma Mekić Čerdić**

Member of the Management Board, BOSQAR d.d.

The Management Board conducts the Company's business in accordance with the Company's Articles of Association, the Rules of Procedure of the Management Board and applicable legal regulations. The Management Board is appointed and dismissed by the Supervisory Board of the Company. The term of office of Management Board members is up to five years, with the possibility of reappointment. Remuneration of the Management Board is determined in accordance with the Remuneration Policy for Management Board Members approved by the General Assembly on June 16th, 2025. Members of the Management Board are entitled to fixed remuneration, as

defined in their employment contracts or other relevant agreements concluded with the Company or its affiliated entities, in accordance with applicable labour laws, other regulations and the Company's internal acts. In addition to fixed remuneration, Management Board members are also entitled to variable remuneration, i.e. bonuses, which are determined and paid in accordance with decisions of the Supervisory Board and the criteria defined by it.

Accordingly, in 2025, remuneration received by the members of the Management Board is disclosed in the Remuneration Report, which is available on the Company's website.

*The skills, expertise and experience of the members of the Management Board are presented in section 4.1.3.1. Management Board and Supervisory Board.*

### 3.1.1.1. ESG Advisory Committee of the Management Board

In 2023, the Management Board of the Company established the ESG Advisory Committee of the Management Board (the ESG Committee for the implementation and oversight of the ESG framework. The ESG Committee comprises a minimum of three and a maximum of five members, with a term of office of up to four years.

At the time of preparation of this Report, the ESG Committee consists of the following members:

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**Josip Lebegner** - president,

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**Marija Radovanović** - member,

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**Ivana Turjak-Čebohin** - member,

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**Damjan Ozmec** - member.

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During 2025, there was a change in the composition of the ESG Committee. Damjan Ozmec was appointed as a new member of the Committee on July 1st, 2025 for a term of four years.

The ESG Committee has an important advisory and oversight role in the Company's operations in the area of sustainable development and ESG initiatives. Its responsibilities include providing recommendations to the Management Board regarding the implementation of the ESG framework and monitoring progress in the execution of the sustainability strategy. In addition, the ESG Committee participates in defining key performance indicators to ensure the achievement of the Company's long-term and short-term objectives.

Furthermore, the Committee provides recommendations on the adoption of Group policies, monitors investment projects with a focus on reducing the carbon footprint, and analyses reports on gender equality. The Committee may also conduct employee surveys in order to collect relevant feedback aimed at improving organisational culture and the working environment.

### 3.1.2. Supervisory Board

The Supervisory Board consists of five members. At the time of preparation of this Report, the Supervisory Board comprises the following members:

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**Tamara Sardelić**, President of the Supervisory Board;

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**Philipp Rösler**, Deputy president of the Supervisory Board;

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**Gordan Kolak**, Member of the Supervisory Board;

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**Ulf Gartzke**, Member of the Supervisory Board;

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**Ana Babić**, Member of the Supervisory Board - Employee Representative.

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**Tamara Sardelić**

President of the Supervisory Board, BOSQAR d.d.

President of the Nomination Committee, BOSQAR d.d.

President of the Remuneration Committee, BOSQAR d.d.



**Philipp Rösler**

Deputy President of the Supervisory Board, BOSQAR d.d.



**Gordan Kolak**

Member of the Supervisory Board, BOSQAR d.d.



**Ulf Gartzke**

Member of the Supervisory Board, BOSQAR d.d.

Member of the Nomination Committee, BOSQAR d.d.,

Member of the Remuneration Committee, BOSQAR d.d.,

Member of the Audit Committee, BOSQAR d.d.



**Ana Babić**

Member of the Supervisory Board - Representative of the Workers, BOSQAR d.d.

Member of the Nomination Committee, BOSQAR d.d.

Member of the Remuneration Committee, BOSQAR d.d.

*The skills, expertise and experience of the members of the Management Board are presented in section 4.1.3.1. Management Board and Supervisory Board.*

In accordance with the criteria prescribed by the Corporate Governance Code of the Zagreb Stock Exchange and HANFA, all members of the Supervisory Board are considered independent members, with the exception of one member who serves on the Supervisory Board as an employee representative. The President and the Deputy President of the Supervisory Board are independent members.

During 2025, there were changes in the composition of the Supervisory Board. Joško Miliša resigned from the position of member of the Supervisory Board of the Company, effective as of June 10th, 2025. By a decision of the General Assembly of the Company dated June 16th, 2025, Gordan Kolak was appointed as a new member of the Supervisory Board. The Supervisory Board supervises the Company's operations in accordance with the Company's Articles of Association, the Rules of Procedure of the Supervisory Board and applicable legal regulations. Members of the Supervisory Board are elected by the General Assembly of the Company. Pursuant to an amendment to the Company's Articles of Association adopted by the General Assembly on June 27th, 2023, Orso Global d.o.o., as a shareholder of the Company, with its registered office in Zagreb, Vjekoslava Heinzela 62A, registered with the Commercial Court in Zagreb under registration number (MBS): 081393625, PIN (OIB): 64606431733, has the right to appoint two (2) members of the Supervisory Board and to determine the duration of their terms of office. The Supervisory Board, i.e. the Nomination Committee, proposes candidates for the Supervisory Board to the General Assembly.

Members of the Supervisory Board are elected for a term of up to four years from the date of the appointment decision, and the same persons may be reappointed. Remuneration of Supervisory Board members is paid in accordance with the decision of the General Assembly of the Company dated June 30th, 2020, which, in addition to determining the amounts payable, also defines the payment dynamics, until otherwise decided by the General Assembly. On June 17th, 2024, the General Assembly adopted a new decision on the remuneration of Supervisory Board members, amending the amount of remuneration. On the same date, the General Assembly adopted a decision approving a new remuneration policy for Supervisory Board members, following the expiry of the four-year period during which the Company is required to decide on such remuneration. The new policy was adopted in the same wording as that approved on June 30th, 2020.

Remuneration paid to members of the Supervisory Board does not include any variable components or other performance-related elements. It is paid as a fixed monthly fee, and no remuneration in shares is provided for.

Accordingly, in 2025, remuneration received by the members of the Supervisory Board is disclosed in the Remuneration Report, which is available on the Company's website.

The Supervisory Board exercised regular oversight over the operations of the Company and the Group throughout 2025, in accordance with the Company's Articles of Association, the Rules of Procedure of the Supervisory Board, other internal regulations of the Company and applicable laws. In 2025, a total of 15 Supervisory Board meetings were held, most of which took place via video conference or by written resolution, all in line with the Rules of Procedure of the Supervisory Board. The overall attendance rate at the meetings was 100%. The Supervisory Board approved all proposals submitted by the Management Board during 2025 and adopted decisions falling outside the competence of the Management Board and the General Assembly. In performing its oversight function, the Supervisory Board paid particular attention to assessing the legality of operations, both in terms of compliance with applicable legislation of the Republic of Croatia and the Company's internal regulations, including the Articles of Association and decisions of the General Assembly, as well as compliance with the rules of the Zagreb Stock Exchange and HANFA and alignment with their Corporate Governance Code. The Supervisory Board conducted an evaluation of its effectiveness and composition in 2025, as well as the effectiveness and composition of its committees, including the individual performance of its members. The evaluation was led by the President of the Supervisory Board and involved all members of the Supervisory Board. No external evaluators were engaged, nor were any consultations with third parties conducted as part of the process. The Supervisory Board concluded that it and its committees continue to operate effectively, with a balanced composition and a level of expertise aligned with the Company's business requirements.

It was assessed that members possess the necessary skills, knowledge and experience to perform their roles, thereby ensuring high-quality decision-making. It was also confirmed that the committees continue to include

members of different genders, ages, profiles and backgrounds, contributing to a diversity of perspectives, and that they maintain an appropriate level of independence, enabling objectivity and effectiveness in their supervisory and advisory functions.

The Supervisory Board of the Company currently consists of five members, of whom two are women, representing 40% of the total composition of the Supervisory Board. This meets the established target of at least 40% representation of the underrepresented gender. However, there is still room for improvement in terms of gender balance within certain committees. In particular, the Audit Committee currently has no female members. Accordingly, the Supervisory Board will continue to take steps to further enhance diversity, especially in committees where gender imbalance exists, in order to ensure a broader diversity of perspectives and greater inclusiveness in their work. The current composition of the Management Board comprises four members, three men and one woman (25%), resulting in an overall representation of 33% women across executive and non-executive positions and which is in accordance with the recommendations of the Companies Act.

During 2025, the Company prepared, and in 2026 adopted, a new Diversity, Equity and Inclusion Policy which, among other things, focuses on ensuring balanced gender representation at management level. As before, the Company continues its efforts to achieve diversity across the Group, where women account for approximately 70.5% of total employees, while maintaining the strategic target of 51% female representation in management teams across the Group. Further details on the policy and gender diversity are provided in section(s) of the Sustainability Report.

The Supervisory Board assesses that its cooperation with the Management Board during 2025 was transparent, constructive and effective. The Management Board demonstrated a high level of commitment towards the Supervisory Board in ensuring effective cooperation and support, participating in all Supervisory Board meetings and regularly and timely informing the Supervisory Board about the Company's and the Group's business performance and position, corporate strategy and planning, business development, compliance, risk status and risk management, as well as organisational and other changes related to the management of the Company and the Group. During the reporting period, the Management Board assessed its own effectiveness, as well as the effectiveness of its individual members, and informed the Supervisory Board of the results of this evaluation. The Management Board states that it managed the Company's affairs independently and under its own responsibility, making decisions at its own discretion, except for those decisions which could not be taken without the prior explicit consent of the Supervisory Board. It is also confirmed that the Management Board acted exclusively in the interests of the Company and its shareholders, while taking into account the interests of employees and all other stakeholders of the Company and the Group. In conclusion, the Supervisory Board considers that the existing mechanisms of cooperation and information exchange between the Supervisory Board and the Management Board are effective and contribute to sound corporate governance and the long-term sustainability of the Company.

*The skills, expertise and experience of the members of the Supervisory Board are presented in section 4.1.3.1. Management Board and Supervisory Board.*

### 3.1.2.1. Committees of the Supervisory Board

The Company has established several Supervisory Board committees that provide expert support to the Supervisory Board, in accordance with applicable laws and the Company's internal rules. Each committee shall

have at least three members, appointed from among the members of the Supervisory Board and/or individuals appointed by the General Assembly of the Company, for a term of up to four years, with the possibility of reappointment.

The Supervisory Board has established an Audit Committee, which at the time of preparation of this Report consists of the following members:

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mr. Boris Borzić – president,

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mr. Ulf Gartzke – member,

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mr. Ante Vrančić – member.

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During 2025, the composition of the Committee changed. Joško Miliša resigned from his position as a member of the Audit Committee effective June 10th, 2025, and Ulf Gartzke was appointed as a member of the Committee by decision of the Supervisory Board with effect from June 11th, 2025 for a four-year term. Ante Vrančić was reappointed as a member of the Audit Committee who is not a member of the Supervisory Board by decision of the General Assembly dated June 16th, 2025, for a term of four years.

In accordance with the definition of independence set out in Appendix A of the Corporate Governance Code, the Audit Committee is composed of a majority of independent members, namely one independent member of the Supervisory Board and one external member who is also considered independent, while one external member is not independent. The Company considers that the current composition ensures an appropriate level of expertise and independent judgment, and it will consider further alignment with the recommendations of the Corporate Governance Code in future appointments.

### ③ Corporate governance

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In 2025, the Audit Committee regularly monitored and supervised the Company's operations and achieved excellent cooperation with the Management Board and the Supervisory Board of the Company, as well as with the Company's external auditor and internal audit function. Attendance of all Committee members was 100%.

**The Committee held five meetings and conducted two written voting procedures, during which the following topics were discussed and decided upon:**

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- ✔ the audited annual financial statements for 2024,
  - ✔ the external auditor's report for 2024,
  - ✔ the Audit Committee's annual report for 2024,
  - ✔ the recommendation regarding the external auditor for 2025 and 2026,
  - ✔ the external auditor's work plan for 2025,
  - ✔ approval of the provision of non-audit services by the external auditor,
  - ✔ quarterly and semi-annual unaudited financial statements,
  - ✔ the internal audit annual work plan for 2026 based on the received report for 2025
  - ✔ approval of the internal audit charter and strategy, assessment of the effectiveness of the internal control and risk management systems, as well as the effectiveness of the disclosure and approval of related-party transactions and the effectiveness of procedures for reporting breaches of laws and internal rules, and topics that were subject to Internal Audit oversight.
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The Supervisory Board has established a **Nomination Committee** and a **Remuneration Committee**, which, at the time of preparation of this Report, consist of the same members:

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**Tamara Sardelić** – President of both committees,

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**Ana Babić** – Member of both committees,

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**Ulf Gartzke** – Member of both committees.

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Ulf Gartzke was appointed as a new member of both committees by decision of the Supervisory Board dated June 11th, 2025, following the resignation of Joško Miliša from membership in both committees effective June 10th, 2025.

The committees are composed predominantly of independent members, and the President of the committees is an independent member.

During 2025, the Nomination Committee held two meetings at which it adopted the Committee's report for 2024 and made proposals for the reappointment of the current members of the Management Board, the appointment of new members of the Management Board and the appointment of a new member of the Supervisory Board. All members attended the meetings.

During 2025, the Remuneration Committee held two meetings at which it adopted the Committee's report for 2024, reviewed the adopted audited report on the remuneration of members of the Management Board and the Supervisory Board for 2024, issued a recommendation to amend the Management Board remuneration policy, and proposed an employment contract for a new member of the Management Board. All Committee members were present at the meetings.

### 3.1.3. General Assembly

The General Assembly is the highest governing body of the Company, through which shareholders exercise their rights in relation to the Company's operations. The functioning of the General Assembly, its powers, shareholders' rights and the manner of their exercise are set out in detail in the Company's Articles of Association, which are publicly available on the Company's website. The General Assembly is convened and held in accordance with the provisions of the Companies Act and the Company's Articles of Association.

The notice convening the General Assembly, proposed resolutions, as well as adopted resolutions, are publicly disclosed in accordance with applicable legislation, including the Companies Act, the Capital Market Act and the Rules of the Zagreb Stock Exchange, and are available on the websites of the Company and the Zagreb Stock Exchange.

In 2025, two General Assembly meetings were held.

On June 16th, 2025, the Company's Annual General Assembly was held. At the meeting, shareholders considered and adopted decisions on key matters relating to the Company's operations. Resolutions were adopted on the appropriation of the Company's profit, the granting of discharge to the members of the Supervisory Board and the Management Board, and the approval of the report on the remuneration of the members of the Management Board and the Supervisory Board. In addition, the Company's auditor for the 2025 financial year was appointed, and decisions were adopted on the share split, the acquisition of treasury shares, approved share capital and amendments to the Articles of Association. The General Assembly also adopted a decision on the appointment of a member of the Supervisory Board, approved the Supervisory Board's decision on remuneration for members of the Audit Committee, as well as the reappointment of a member of the Audit Committee. Finally, the Remuneration Policy for members of the Management Board was approved.

On September 16th, 2025, an Extraordinary General Assembly of the Company was held.

At the meeting, shareholders considered and adopted a decision on the appointment of the Company's auditor for the 2026 financial year. All decisions adopted at the General Assembly meetings were disclosed in accordance with legal requirements and are available on the websites of the Company and the Zagreb Stock Exchange.

### 3.2. Statement on the Application of the Corporate Governance Code

In 2025, the Company applied the Corporate Governance Code issued by the Zagreb Stock Exchange d.d. (Zagreb Stock Exchange) and the Croatian Financial Services Supervisory Agency (HANFA), which has been in force since January 1st 2025 and is published on the websites of the Zagreb Stock Exchange ([www.zse.hr](http://www.zse.hr)) and HANFA (the "Code"). In addition to the Code, the Company also applies its own Corporate Governance Code dated June 11th, 2025, the provisions of which are aimed at upgrading the applicable regulations and the Code, in line with internationally accepted principles and best governance practices. This internal code is available on the Company's website ([www.bosqar.com](http://www.bosqar.com)) (the "Internal Code").

The Company complies with the provisions of the Code and the Internal Code, with the exception of those provisions of the Code whose application is not practically feasible or applicable at a given time. The aforementioned exceptions are as follows:

- The Supervisory Board has not adopted a decision defining the categories of Management Board decisions requiring the Supervisory Board's consent, nor has it published a summary of such decisions on the Company's website, as the decisions and actions of the Management Board requiring Supervisory Board consent are already defined in the Company's Articles of Association and in the Rules of Procedure of the Management and the Supervisory Board, which are available free of charge on the Company's website.
- In accordance with the Companies Act and the Internal Code, the Company has stipulated that transactions between members of the

Management or the Supervisory Board and the Company (or persons related to them) require the approval of the Supervisory Board if the value of such transaction, individually or together with other transactions undertaken by the Company with the related person within the current financial year, exceeds 1.5% of the sum of non-current and current assets as determined in the latest annual consolidated financial statements. Furthermore, in the case of transactions involving the transfer or acquisition of material assets (such as shares, real estate, etc.) between the Company and a related person, which require Supervisory Board approval, the Supervisory Board may, if deemed necessary, request an opinion from an independent expert regarding the fair value of the transaction. In 2025, the Supervisory Board did not establish a separate committee nor authorize the Audit Committee to decide on granting approval for related party transactions, nor did it seek an opinion from an independent expert.

- The report on related party transactions forms an integral part of the audited annual financial statements. The Company did not prepare a separate report on related party transactions, and the auditor did not conduct a separate audit of such report, but rather performed procedures relating to related party transactions as part of the audit of the annual financial statements.
- Given the Company's core business activity, the Group's operational activities were conducted at the level of its subsidiaries, and therefore there was no need to systematize senior management positions at the level of the Company. However, in light of business growth and the increasing scope of activities carried out or planned at the Company level, the Company plans during 2026 to establish a systematization of senior management positions, as well as to adopt and publish the relevant policies and procedures (e.g. procedures for the selection of senior management, a remuneration policy, and an annual remuneration report). In addition, the Company plans to conduct an assessment of the effectiveness of appointment procedures and succession planning with respect to gender equality, ensure consideration of the representation of the underrepresented gender,

monitor the achievement of balanced gender representation targets, implement Management Board policies in the selection and appointment of senior management, oversee the amount and structure of remuneration of senior management and employees as a whole while ensuring equal pay for equal work and/or work of equal value, and provide recommendations to the Management Board regarding such policies. Furthermore, the Company plans to collect data on all shares and other financial instruments of the Company held by senior management, where disclosure obligations exist under applicable regulations, as well as holdings in other companies competing with the Company's business. It will also prepare reports on gender equality and on compliance with requirements relating to balanced gender representation. Relevant information on these matters will be included in the Company's future annual reports and published free of charge on the Company's website.

- The Supervisory Board has not adopted a succession plan, nor has the Nomination Committee prepared a succession plan for the reappointment or replacement of members of the Supervisory and the Management Board. However, the Company is actively working on the preparation of a succession plan in line with best corporate governance practices.
- The Nomination Committee has not overseen the implementation of the internal assessment or the employee survey on perceptions of gender equality and equal opportunities within the Company. However, the Company is currently working on the development of procedures related to this matter.
- The independence of the Nomination and the Remuneration Committee is ensured through independent members of the Supervisory Board. The Audit Committee is composed predominantly of independent members (one member is an independent Supervisory Board member, one is an external member considered independent, and one is an external member who is not independent). The Company considers that the current composition of the Audit Committee ensures an appropriate level of expertise and independent judgment.
- For certain extraordinary meetings of the Supervisory Board and the Audit Committee, the notice and materials were provided to the members of these committees, with their consent,

less than one week prior to the meeting, due to the need to convene the meetings within a shorter timeframe in order to ensure the proper conduct of the Company's business operations. The Company otherwise complies with the obligation to deliver notices and materials at least one week prior to the meeting, as prescribed by the Company's internal acts.

- The Supervisory Board has not determined the variable component of the annual remuneration for each member of the Management Board for 2025, based on the recommendations of the Remuneration Committee and in accordance with the approved Remuneration Policy. This will be carried out once the Remuneration Committee and/or the Supervisory Board adopt the relevant decision.
- In 2025, the Company's Management Board did not adopt a risk management policy. In 2026, the Company initiated the implementation of a new risk management system, and the Risk Management Policy was adopted in April 2026.
- The Audit Committee does not need to actively oversee the implementation of tax planning due to the lack of complexity of tax planning within the Company.
- The Company did not include in its annual report how the Supervisory Board carried out its oversight of the effectiveness of risk management and the internal control system, as there was no need for such reporting due to the simplicity of the Company's internal control system.
- No significant controls were identified as ineffective within the Company; therefore, the Company did not include in its annual report a description of any significant internal controls that were not effective, nor the measures and actions taken or proposed to improve them.
- The Company's Articles of Association and other internal acts are available on the Company's website in accordance with the Code. The Company is working on the preparation, adoption, and publication of the remaining internal acts envisaged by the provisions of the Code.
- The Company does not prepare a corporate income tax information report; consequently, such a report is not available on its website.
- In 2025, the Company's dividend policy was not available on its website, as the Company adopted its Dividend Distribution Policy in 2026.
- In 2025, the Company's website did not include a risk management policy, including information on the nature and effectiveness of related due diligence procedures and measures. However, the Company's risk management system has been enhanced and implemented in accordance with the Code in April 2026, and it will be applied from 2026 onwards.
- At the General Meeting held on 16 June 2025, the Deputy President of the Supervisory Board and the President of the Audit Committee did not attend due to personal reasons. However, all members of the Management Board, the President of the Supervisory Board (who also serves as Chairman of the other Supervisory Board committees), and the external auditor were present at the General Meeting and were able to respond to any potential questions from shareholders. At the General Meeting held on 16 September 2025, the Deputy Chairman of the Supervisory Board did not attend due to personal reasons. However, all members of the Management Board, the Chairman of the Supervisory Board (who also serves as Chairman of the other Supervisory Board committees), and the Chairman of the Audit Committee were present at the General Meeting and were able to respond to any potential questions from shareholders. The Company will endeavour to ensure that, at future General Meetings, all persons referred to in Article 86 of the Code are present.
- In 2025, the Company did not have adopted policies relating to the assessment of the impact of its activities on the environment and the community, and the management of related risks throughout the value chain, nor policies relating to communication between the Company and key stakeholders, or the application of due diligence procedures and measures within the Company, its subsidiaries, and, where applicable, its direct and indirect business partners. The Company adopted the relevant policies in 2026.
- With regard to policies relating to the protection of human rights, children's rights, and workers' rights, in particular the rights of persons with disabilities throughout the value chain, as well as policies relating to the creation of an inclusive working environment, especially for persons with disabilities, these topics were partially covered by the

Company's existing policies. In 2026, they were further regulated through new policies that comprehensively address the aforementioned areas.

- Given the lack of complexity in tax planning at the Company level, the Supervisory Board and the Management Board have not agreed upon or adopted policies on tax planning ensuring that the majority of taxes are paid in the jurisdictions where activities are carried out and revenue is generated.
- The Company has not yet adopted certain policies referred to in Article 88 of the Code and is actively working towards adopting the missing policies. In 2026, the Company has already adopted some of the policies under Article 88 of the Code that were not in place in 2025 and will continue working on the adoption of the remaining policies. The Supervisory Board and the Management Board have ensured periodic monitoring of the implementation and effectiveness of the policies that have been agreed and adopted in accordance with Article 88 of the Code.
- When seeking prior approval from the Supervisory Board for its decisions, the Management Board did not prepare supporting documentation explaining how the recommended measure is in line with the policies set out in Article 88 of the Code, given the nature of the respective decisions, which is determined by the Company's core business activity.
- In accordance with the Code and applicable regulations, the role of the Supervisory Board committees is to provide recommendations and proposals, as well as to supervise certain Company processes. Therefore, direct communication between committee chairs and the Company's key stakeholders, such as clients, suppliers, and others, is not envisaged.
- During 2025, no dedicated trainings were organised in the areas of gender equality, inclusion of persons with disabilities, and related topics, as the focus of training activities was directed towards other priority areas relevant to the Company's business operations. Nevertheless, the Company continuously takes into account the principles of equality and inclusion and has, where necessary, previously organised or facilitated trainings and activities in these areas. In the forthcoming period, the

Company will consider further structuring and expanding training programmes to ensure that these topics are addressed more systematically within the professional development programmes for employees and governing bodies. The Company will also consider cooperation with relevant institutions, civil society organisations, or experts dealing with these issues in the field of employment and labour.

Internal control and risk management within the Company, in relation to financial reporting, are carried out by the controlling, group consolidation and reporting, internal audit, and Audit Committee functions. These functions report on the oversight performed to the Management Board, with internal audit reporting to the Audit Committee, and the Audit Committee reporting to the Supervisory Board.

The purpose of internal control is to ensure the objectivity and reliability of the information and reports submitted to the Supervisory Board by monitoring and supervising areas such as the existence and operational effectiveness of internal controls, the adequacy of risk management processes, the reliability of financial reporting, compliance with legal requirements and regulations, as well as other relevant areas and matters related to the external and internal audit processes.

Information on significant direct and indirect shareholders of the Company, holders of securities with special control rights, as well as details on shareholders' voting rights and any restrictions, and the powers of the members of the Management Board regarding the issuance or acquisition of the Company's own shares, are provided in section [3.3. Ownership Structure of the Company](#) of the annual report.

Information on the composition and activities of the Management Board, the Supervisory Board, and the Supervisory Board committees is provided in section [3.1. Corporate Governance Structure](#) of the annual report, while information on gender equality within the Management Board and the Supervisory Board is included in section [3.1.2. Supervisory Board](#).

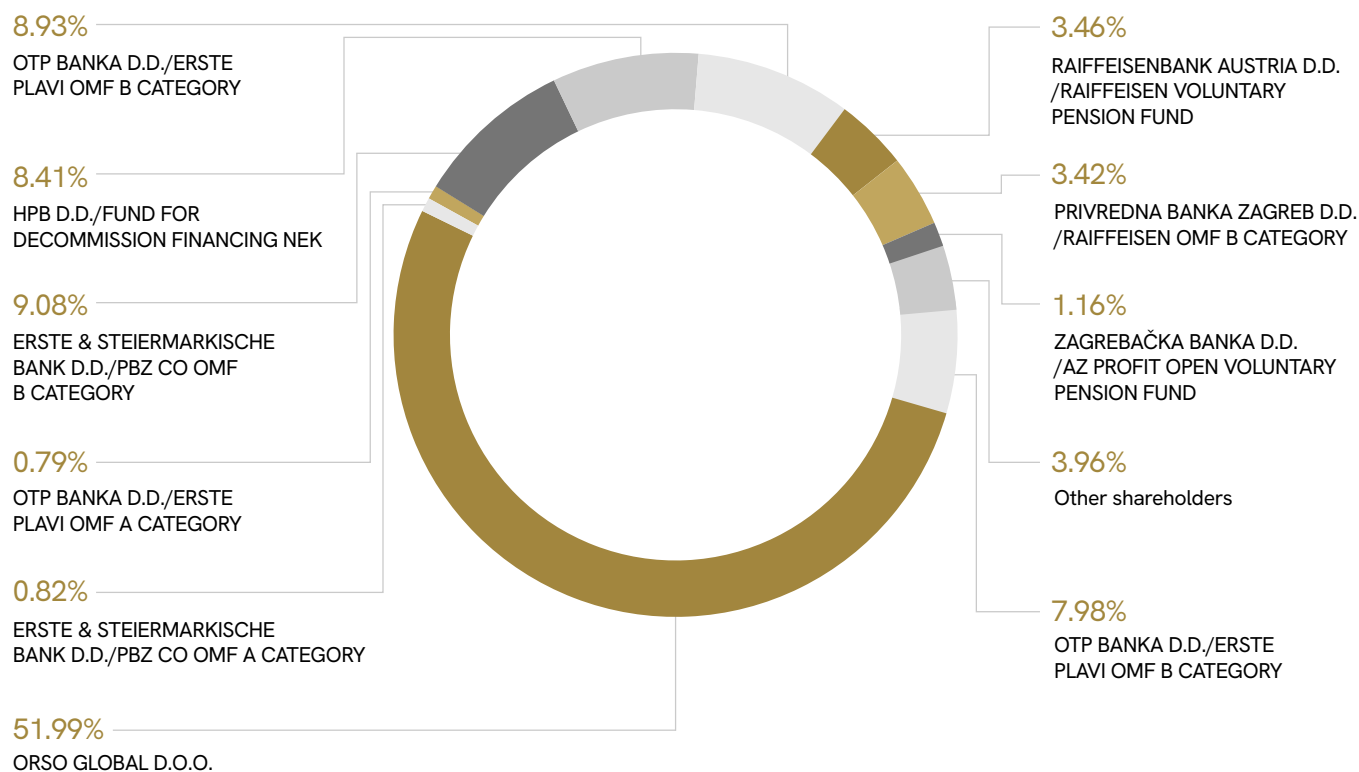
### 3.3. Ownership Structure of the Company

The Company's shares were admitted to trading on the Official Market of the Zagreb Stock Exchange on 6 August 2019 and have been traded on the Zagreb Stock Exchange since August 8th, 2019. On June 2nd, 2021, the Company adopted a decision to increase its share capital by issuing shares through a secondary public offering on the Zagreb Stock Exchange. During the offering period from July 12th, to July 26th, 2021, conducted in two subscription rounds involving qualified investors and retail investors, a total of HRK 105,592,950 was raised. By decision of the Management Board, with the consent of the Supervisory Board dated July 28th, 2021, the paid-in capital was allocated to a total of 124,227 new ordinary shares without nominal value, which were, pursuant to a decision of the Zagreb Stock Exchange dated August 3rd, 2021, admitted to trading on the Official Market under the same ticker as the previously listed shares of the Company (MRUL-R-A, ISIN: HRMRULRA0009), with the first day of trading on 6 August 2021. On June 17th, 2024, the General Assembly of the Company adopted a decision to increase the share capital by issuing new shares through a secondary public offering on the Zagreb Stock Exchange. During the offering period from October 7th to October 10th, 2024, in which qualified investors in Croatia and abroad, as well as retail investors in Croatia, participated, a total of EUR 49,101,250 was raised. On October 14th, 2024, the Management Board, with the consent

of the Supervisory Board, determined that the Company's share capital had increased from EUR 13,033,800.00 by EUR 2,606,294.35 to EUR 15,640,094.35, through a cash contribution and the issuance of a total of 196,405 new shares. Pursuant to a decision of the Zagreb Stock Exchange dated October 16th, 2024, these shares were admitted to trading on the Official Market under a new ticker of the Company's shares (BSQR, ISIN: HRMRULRA0009), with the first day of trading on October 18th, 2024. By decision of the General Assembly of the Company dated June 16th, 2025 the Company's registered ordinary shares without nominal value, designated MRUL-R-A (ISIN: HRMRULRA0009), were split. One ordinary registered share without nominal value was split into 10 (ten) new ordinary registered shares without nominal value. The Company's share capital is divided into 11,784,370 (eleven million seven hundred eighty-four thousand three hundred seventy) ordinary registered shares without nominal value, designated MRUL-R-B (ISIN: HRMRULRB0008), and each shareholder of the Company acquired, for each ordinary registered share held prior to the share split, 10 (ten) new ordinary registered shares without nominal value. The share split did not result in an increase in the Company's share capital; however, following the split, the share designation changed from MRUL-R-A to MRUL-R-B.



The ownership structure of the Company as at December 31st, 2025 was as follows:



The Company does not have holders of securities with special control rights, nor holders of securities with voting rights limited to a certain percentage or number of votes. The Company has adopted a Procedure for the appointment of members of the Management Board and the Supervisory Board, and such appointment and removal procedures are carried out in accordance with the Companies Act and the Company’s Articles of Association. The Company does not have specific rules governing the powers of members of the Management Board. The Management Board manages the Company’s affairs under its own responsibility in accordance with the Companies Act and the Company’s Articles of Association and is obliged and authorised to take all actions and make all decisions it deems necessary for the successful management of the Company’s business, with prior consent of the Supervisory Board required for certain matters and decisions.

The Management Board of the Company is authorised to acquire treasury shares. The previous authorisation was granted by the General Assembly of the Company on June 30th, 2020 and expired on June 30th, 2025. On June 16th, 2025, the General Assembly granted a new authorisation to the Management Board to acquire treasury shares. This authorisation is granted for a period of five (5) years from the date of the General Assembly’s decision, up to a maximum aggregate amount of EUR 20,000,000.00, without the need for further approvals by the General Assembly, subject to the following conditions:

1. the total number of shares of the Company acquired on the basis of this Decision, together with treasury shares already held by the Company, must not exceed 10% (ten per cent) of the Company’s share capital at the time of acquisition;

2. the price at which treasury shares are acquired must not be more than 10% (ten per cent) above, nor more than 10% (ten per cent) below, the average market price achieved for those shares on the previous trading day;

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  3. the total consideration that the Company may pay for treasury shares acquired on the basis of this Decision may not exceed EUR 20,000,000.00;

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  4. in the financial year in which the Company acquires treasury shares, it must allocate to reserves for those shares a portion of profit and recognise amounts corresponding to the amounts paid for the acquisition of treasury shares, so that the net assets of the Company, as presented in the financial statements for the most recent financial year, do not fall below the amount of share capital and reserves which, pursuant to law, the Articles of Association or a decision of the General Assembly, must be maintained and may not be distributed to shareholders;

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  5. the Management Board must report to the next General Assembly of the Company on the reasons for and purpose of the share buyback, the number of shares acquired and their proportion in the share capital, as well as the consideration given by the Company for those shares.
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The Management Board of the Company is authorised, subject to the consent of the Supervisory Board, to dispose of treasury shares already held or to be acquired pursuant to the decision of the General Assembly, both on a regulated market and outside a regulated market (for example, through employee share allocation programmes for employees of the Company or its affiliates, share option programmes, remuneration programmes for members of the Management Board of the Company and its affiliates, and other treasury share disposal programmes adopted by the Management Board with prior consent of the Supervisory Board), without the need for any additional decision of the General Assembly beyond this Decision.

On July 31st, 2020, based on a decision of the General Assembly and with the prior consent of the Supervisory Board, the Management Board adopted a Share Buyback Programme. On October 31st, 2025, the Management Board adopted a new Share Buyback Programme, also based on a decision of the General Assembly and with the prior consent of the Supervisory Board, which is available free of charge on the Company's website. During 2025, treasury shares were acquired under both share buyback programmes; however, members of the Management Board and the Supervisory Board do not hold shares in the Company.

In accordance with the decisions on the acquisition of treasury shares adopted at the General Assembly of the Company on June 30th, 2020 and June 16th, 2025, by which the General Assembly authorised the Management Board to acquire treasury shares, the Company acquired a total of 28,390 treasury shares in 2025, with a value of EUR 673,995. As at December 31st, 2025, the Company held 28,390 shares, representing 0.24091% of the Company's share capital. The purpose of these treasury share acquisitions was determined by the Share Buyback Programme under which the shares were acquired. The acquisitions were carried out through trading on the Zagreb Stock Exchange, and all information on the acquisition of treasury shares has been published in accordance with applicable regulations and is available on the Company's website ([www.bosqar.com](http://www.bosqar.com)) and the Zagreb Stock Exchange website ([www.zse.hr](http://www.zse.hr)).

## Shareholders' Agreements

On 7 May 2025, the Company received a notification from a shareholder regarding the conclusion of a shareholders' agreement pursuant to Article 293a of the Companies Act: the Shareholders' Agreement dated 4 November 2021, entered into between the contracting parties Orso Global d.o.o., registration number (MBS): 081393625, PIN (OIB): 64606431733, Zagreb, Ulica Vjekoslava Heinzela 62A, and PBZ CROATIA OSIGURANJE d.d. for mandatory pension fund management, MBS 080406496, OIB 20455535575, Zagreb, Radnička cesta 44, acting in its own name and for the account of PBZ CROATIA OSIGURANJE mandatory pension fund category A, registration number (MBS): 080406496, PIN (OIB): 94002620905, Zagreb, Radnička cesta 44, and PBZ CROATIA OSIGURANJE mandatory pension fund - category B, registration number (MBS): 080406496, PIN (OIB): 99318944138, Zagreb, Radnička cesta 44. The primary purpose of the Agreement is to regulate the mutual rights and obligations of the parties in relation to the disposal of shares held by each shareholder, and this purpose is achieved through the exercise of shareholders' and/or membership rights in the Company, under the terms and in the manner prescribed by the applicable legislation of the Republic of Croatia.

Information on issued bonds and other concluded debt agreements, including information on obligations assumed by the Company under such agreements, and under which, in the event of a breach of contractual covenants, the rights of management and shareholders may be restricted or changes in the Company's operations may be required, as well as information on the likelihood of such events occurring:

The relevant information regarding the issued bonds, as well as the obligations undertaken and restrictions arising from the financing agreements (including potential limitations on the rights of management and shareholders in the event of covenant breaches), is publicly available in the Company's bond prospectus.

The prospectus has been published on the Zagreb Stock Exchange website and contains a detailed description of all relevant financing terms, including contractual obligations and associated risks. Accordingly, the Company refers to the prospectus as the relevant source of complete and detailed information.

## 3.4. Group Structure

BOSQAR INVEST (BOSQAR d.d., together with its subsidiaries) is a European perpetual capital investor and company builder that operates in several industries, including business process and technology outsourcing (BPTO), CX, information technology, Food, and employment services (HR).

With an innovative business model, BOSQAR INVEST accelerated its expansion on the market with intensive organic growth and an M&A platform, with improved profitability and operations of each of its acquired companies through its standardized operational models that result in significant organic growth of all companies inside the Group and the Group itself.

Today, BOSQAR INVEST operates through several business verticals: the BPTO/AI business vertical (brands: Mplus, GRAIA), the HR business vertical (brands: Manpower SEE and Workplace), the Food business vertical (brands: Future Food, Panvita, Mlinar), and Other industries. All business verticals are focused on shareholder value creation through a commitment to best practices in digitalization, structured key accounts management programs, rigorous financial stability and focus on results, and strong and dedicated management teams.

The Company has no registered branches and operates exclusively through its subsidiaries.

## Group members

### 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.

## Key events

### Completion of the Acquisition of the Mlinar Group

In July 2025, the acquisition of a 67% indirect ownership stake in the Mlinar Group was completed, in a transaction valued at EUR 100 million. BOSQAR acquired the majority stake in Mlinar from the European private equity fund MidEuropa, which remains involved as a minority shareholder and strategic partner. Alongside MidEuropa, the investment also included the shareholders of Panvita led by Peter Polanič, as well as Mlinar's management led by Mladen Veber.

This marked the beginning of a new phase in the development of the Future Food vertical, focused on market consolidation and the creation of a leading regional platform in the food industry. This will be achieved through improving operational efficiency across Group companies, strengthening joint market presence towards key markets and strategic customers, ensuring stable financing structures, implementing new technologies in primary production and processing, and exploring potential acquisitions.

### EBRD Leads Investment of up to EUR 80 Million in Mlinar

In the fourth quarter, the ownership and financial framework of the Mlinar Group was further strengthened through a strategically significant 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 EBRD contributing up to EUR 50 million, alongside participation from BOSQAR INVEST and MidEuropa.



## Capital Markets Achievements and Activities

### BOSQAR INVEST Raised EUR 143.2 Million through the Issuance of Two Tranches of Sustainability-Linked Bonds

In the middle of the year, BOSQAR INVEST successfully completed its second issuance of Sustainability-Linked Bonds (SLB).

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, as well as a private placement of EUR 38.2 million, fully subscribed by the European Bank for Reconstruction and Development (EBRD).



### Share Split and Dividend Payment

At the beginning of September, a 1:10 share split of BOSQAR shares was carried out, representing an additional step in aligning the capital structure with the Company's business development and market perception. This initiative contributes to increased share liquidity, facilitates access for a broader range of investors, and is in line with the Group's strategic focus on creating sustainable long-term value for shareholders. In accordance with the resolutions of the Annual General Meeting, a dividend of EUR 2.30 per share was also paid on July 18th, 2025.

### Strengthening Governance Structure and Developing a Culture of Sustainable Governance

Throughout 2025, continuous investments were made in strengthening the Group's governance structure through the appointment of experienced and highly qualified professionals.

**Vanja Vlák**, Chief Financial Officer (CFO) of the BOSQAR INVEST Group, was appointed as a new member of the **Management Board of BOSQAR d.d.** His combined roles ensure continuity in financial management as well as effective coordination between the holding company and the Group's business verticals.

In September 2025, **Alma Mekić Čerdić** was also appointed as a member of the Management Board. With more than 25 years of experience in the banking sector and key leadership roles within Erste Group, she assumed responsibility for the Group's financing strategy, acquisitions, capital markets and corporate development.

Alongside the expansion of the Management Board, BOSQAR's Supervisory Board was also strengthened.

**Gordan Kolak** – an experienced manager and expert in strategic management and the 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.**



## Strengthening Leadership in the Group's Operating Companies

In June 2025, **Dubravko Folnović** joined the **Panvita Group** and was appointed its **Chief Executive Officer (CEO)**. Prior to joining Panvita, Folnović served as CEO of Perutnina Ptuj - PIPO Čakovec and previously held senior positions at Lactalis, Ljubljanske mlekarne, Dukat Slovenia and Adria Snack Company.



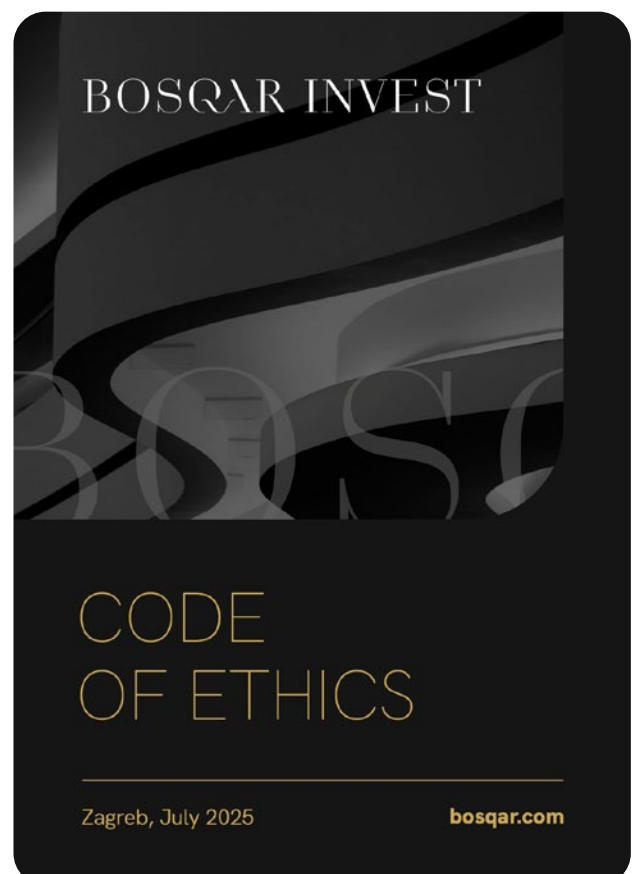
At the beginning of 2026, financial management of the BPTO vertical of BOSQAR INVEST was further strengthened with the appointment of **Petra Vučinić as Chief Financial Officer (CFO) of Mplus**. Vučinić brings more than 15 years of experience in financial institutions, including her role as Principal Banker at the European Bank for Reconstruction and Development (EBRD) and a senior position at Deloitte Advisory Services.



## Enhancement of Corporate Governance

In parallel with strengthening its internal capabilities, BOSQAR INVEST also implemented a number of initiatives during the year aimed at building an organisational culture that promotes high standards of corporate governance.

In the middle of the year, a new internal Corporate Governance Code was adopted, largely aligned with the revised Code of the Zagreb Stock Exchange and HANFA. The new Code is harmonised with the current legislative framework of the Republic of Croatia and the European Union, as well as with the updated G20/OECD Principles of Corporate Governance. In the second half of the year, an updated version of the Code of Ethics was also introduced across all Group verticals and countries.



# SUSTAINABILITY<sup>4</sup> STATEMENT

BOSQAR INVEST

BOSQAR INVEST presents in this Sustainability Statement for 2025 (the Statement) an overview of the Group's operations in the context of sustainability, in accordance with the Corporate Sustainability Reporting Directive<sup>1</sup> (CSRD). The following information describes the Group's impacts on society and the environment, as well as the way in which sustainability matters affect the Group through related risks and opportunities.

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<sup>1</sup> Available on: *Corporate Sustainability Reporting Directive*

## 4.1. General Disclosures

### 4.1.1. General Basis for the Preparation of the BOSQAR INVEST Sustainability Statement

#### Level of consolidation

This Sustainability Statement has been prepared on a consolidated basis for the BOSQAR INVEST Group, comprising BOSQAR d.d. as the parent company and its subsidiaries. As outlined in the *3. Corporate Governance - Structure of the Group* section, in 2025 the Group operates through the following business verticals: BPTO, HR and Food.

In 2025, the Group expanded its Food vertical through an investment in the Mlinar Group, a leading regional bakery group. Investments were also made within the BPTO vertical, as described in Section *10 Consolidated Financial Statements*.

All newly acquired entities included in the consolidated financial statements are also included in this Sustainability Statement. In line with these acquisitions, the base year (2021) for the calculation of greenhouse gas emissions has been recalibrated.

The same consolidation approach has been applied to both financial and sustainability reporting. The BOSQAR INVEST Sustainability Statement covers the period from January 1st, 2025 to December 31st, 2025. It includes information on the Group's subsidiaries, as presented in *Note 1 to the Consolidated financial statements*. The only exception relates to ATP Partners d.o.o., which was acquired on December 31st, 2025. As it was acquired on the last day of the reporting year, it is not included in this Sustainability Statement; consequently, the data on the Group's total number of employees presented here differ from those in the financial section of the Annual Report.

The following information is incorporated by reference to other sections of the Annual Report:

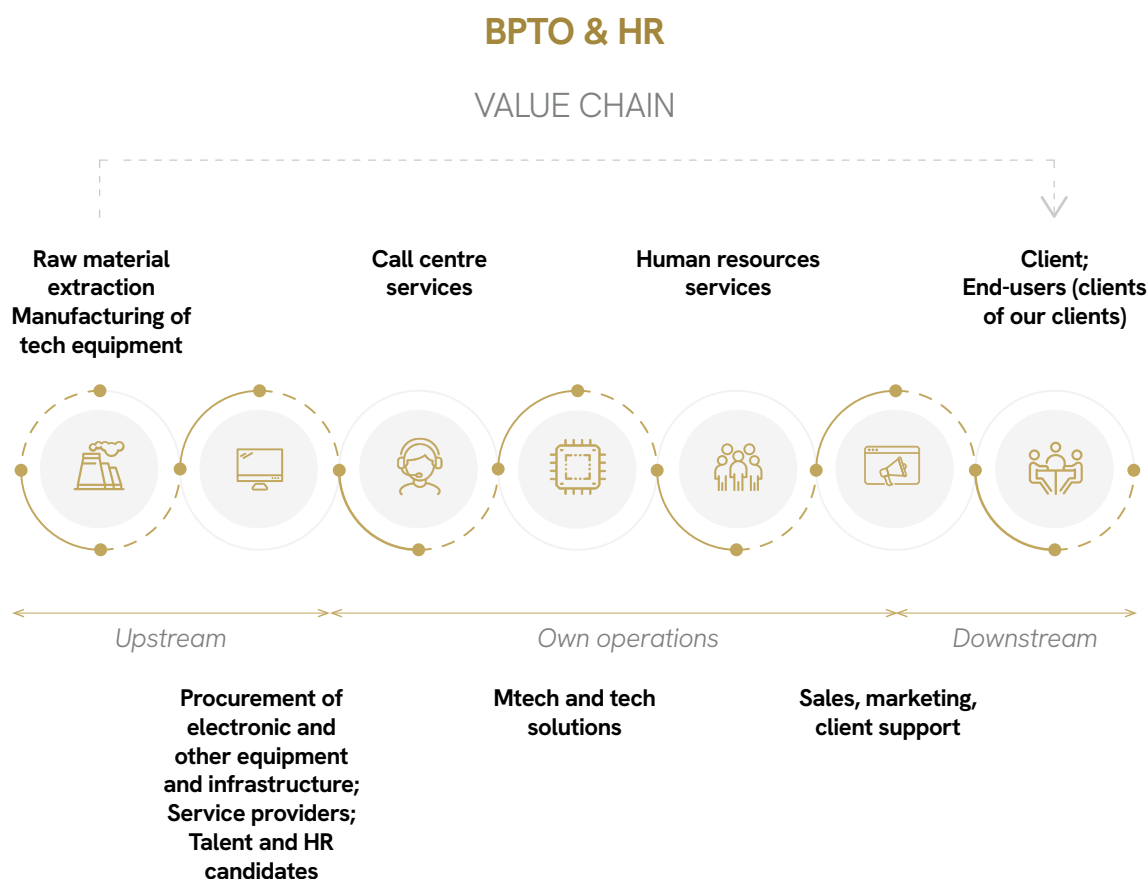
Disclosure Requirement	Cross-reference
ESRS 2 BP-1 Scope of consolidation	Section 10 Consolidated Financial Statements, Note 1 - General information
ESRS 2 GOV-1 Composition and diversity of the Management Board and Supervisory Board	Section 3 Corporate Governance - Organization of Corporate Governance
ESRS 2 GOV-1 Roles and responsibilities of administrative, management and supervisory bodies	Section 3 Corporate Governance - Organization of Corporate Governance
ESRS 2 SBM-1 Strategy, business model and value chain	Section 6 Analysis of Performance
E1-6 Greenhouse gas emissions intensity per net revenue	Section 10 Consolidated Financial Statements, Note 6
S1-6 Number of employees at Group level	Section 10 Consolidated Financial Statements, Note 1 - General information

BOSQAR INVEST has not made use of the option to omit the disclosure of specific information relating to intellectual property, know-how or the results of innovation, nor the option to omit information on impending developments or matters under negotiation, in accordance with the provisions of ESRS 2 BP-1.

**Value chain**

In 2025, the Group operated across several value chains as a result of its diversified business model. To present the relevant specificities in a transparent and detailed manner, these are shown separately in this Statement.

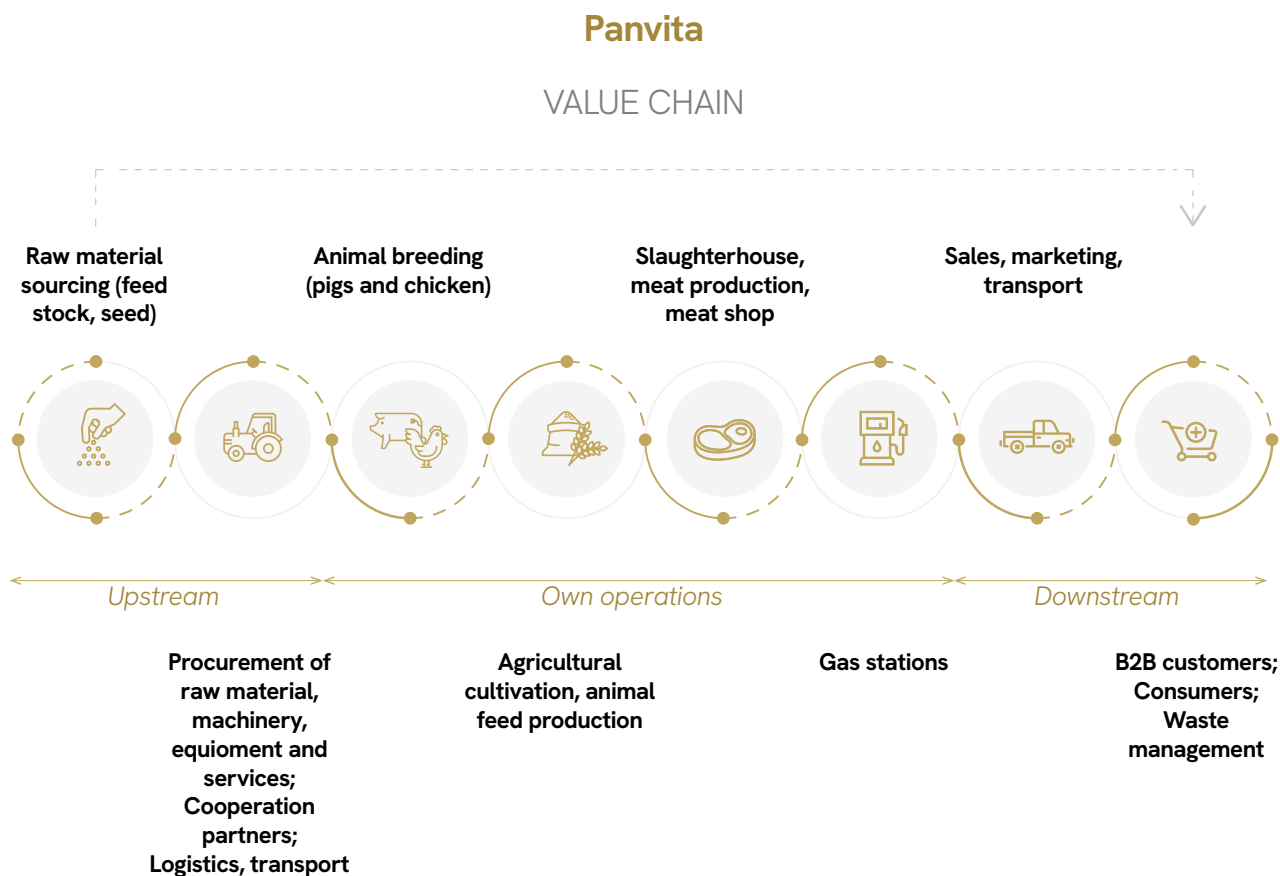
The first value chain relates to the BPTO and HR verticals, which is relatively straightforward and includes distributors of electronic equipment, suppliers of electricity and other energy sources for heating, cooling and fuel, as well as service providers such as IT support, accounting and advisory services, and transport services limited to the delivery of goods. At an upstream level, indirect suppliers are also presented; however, the Statement and the analysis focus solely on direct suppliers. At the downstream level of the value chain for these two verticals, the primary focus is on clients and customers, as well as the community, in line with specific requirements of the European Sustainability Reporting Standards (ESRS).

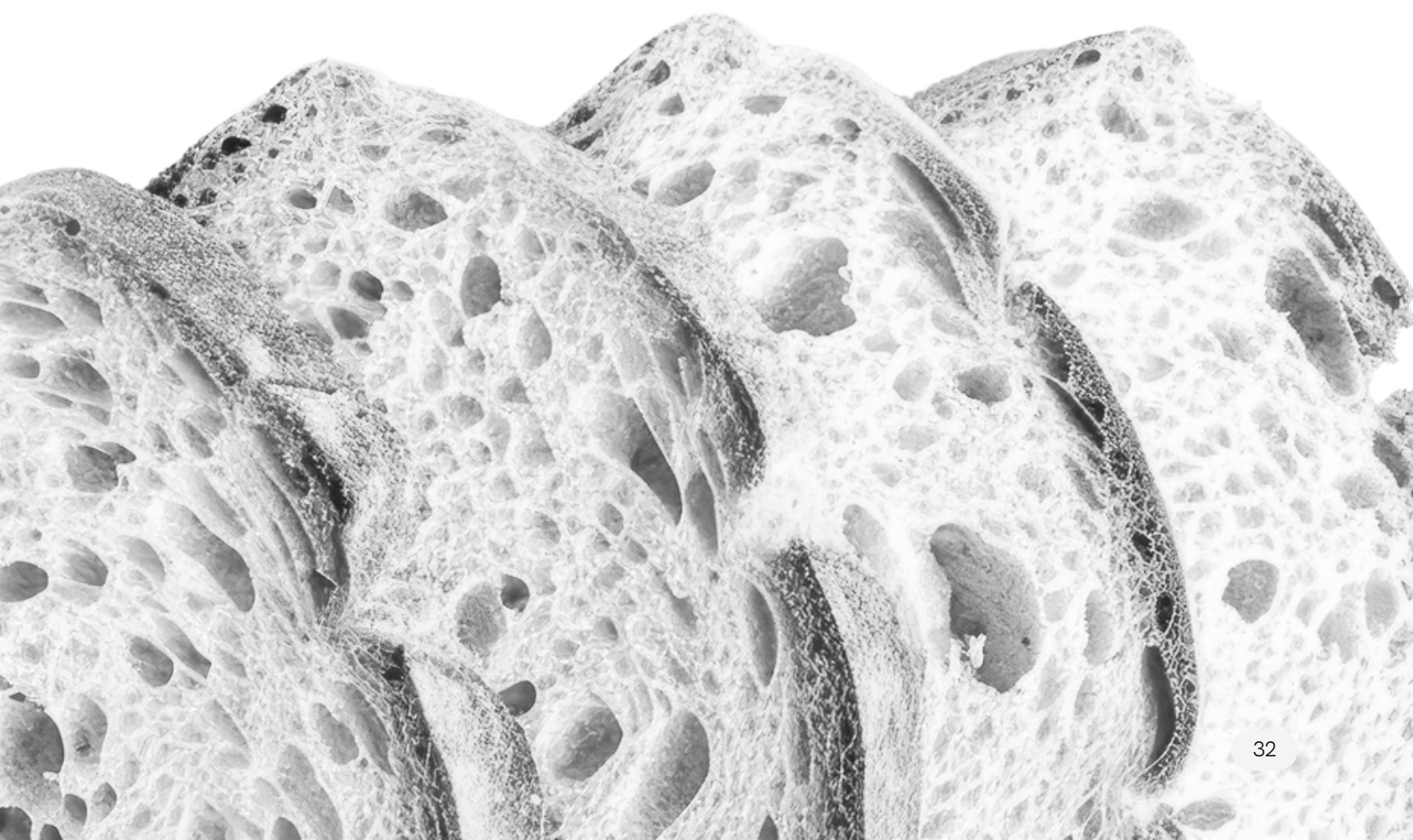
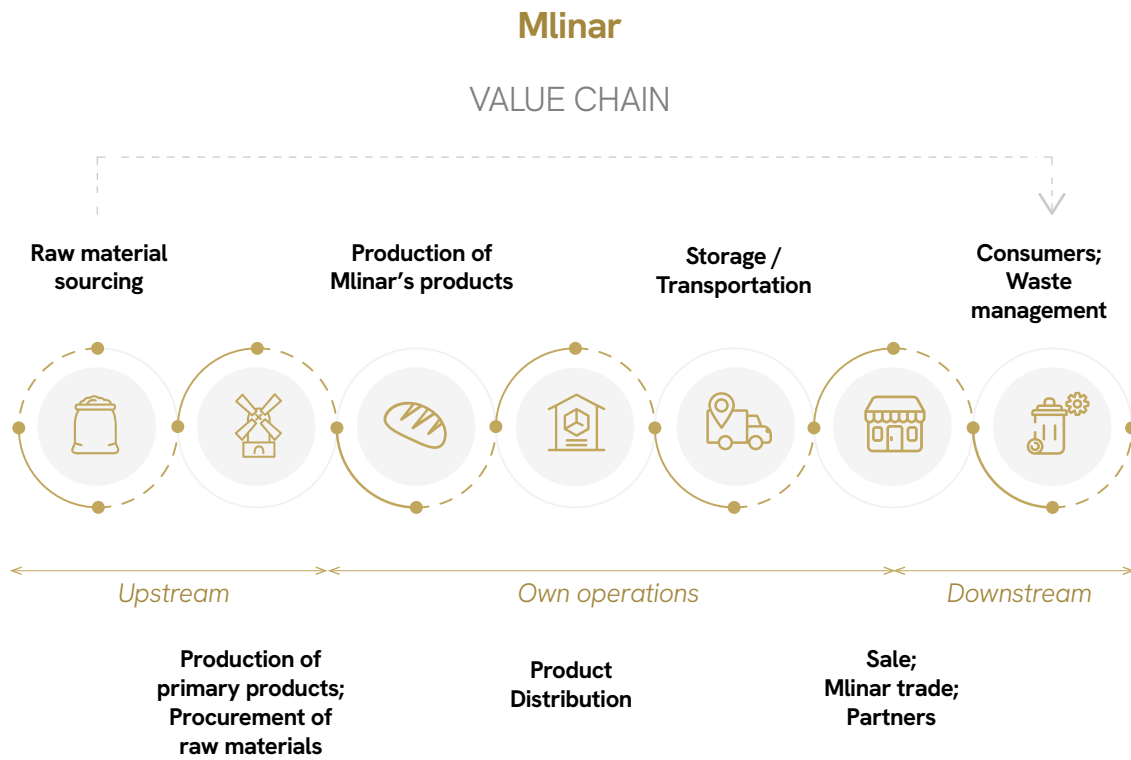


④ Sustainability statement

The second and third value chains relate to the Food vertical, encompassing the operations of the Panvita Group and the Mlinar Group. Although there are certain similarities, there are also significant differences in their operations, particularly in the context of their own activities, as well as at the upstream levels. Both the Panvita Group and the Mlinar Group rely heavily on raw materials within their supply chains: the Panvita Group on seeds and animal feed, and the Mlinar Group on grains and other raw materials required for flour, milk and other and other primary inputs in manufacturing. Other key inputs include the procurement of machinery and equipment necessary for agricultural and bakery, i.e. production activities, as well as contractor services used by the Panvita Group.

Within their own operations, the Panvita Group focuses on the production of cereals and other arable crops, fruit, vegetables and animal feed, as well as on pig and poultry farming. Its operations also include slaughterhouse and meat processing activities, butcher shops and petrol stations. The Mlinar Group, on the other hand, focuses on the production of bakery products through its own facilities, as well as on their storage and distribution, i.e. sale through its own retail outlets. Both groups use transport services, as well as their own logistics. At the downstream level of the value chain, both are focused on placing products on the market for end consumers, as well as B2B customers/partners, while waste management arising from product use is also identified as a relevant issue.





The graphical representations illustrate all three value chains and their specific characteristics. It should be noted that upstream value chains are presented at a higher level, although the analysis (and consequently the reporting) primarily focuses on relationships with direct suppliers.

Data collected from suppliers primarily relate to the identification and calculation of Scope 3 greenhouse gas emissions, while the Group did not collect data from further upstream or downstream levels in other areas.

**Sources of estimation and uncertainty of outcomes**

Quantitative indicator	Source of measurement uncertainty	Assumptions, estimates and judgements applied in measurement
Scope 2 emissions related to electricity and heat consumption	The source of measurement uncertainty arises from the inability to track energy consumption in kWh at certain locations, which prevents precise determination of actual consumption.	Estimated consumption values were calculated based on invoice amounts, using an average price per kWh. The average price per kWh was determined by analysing energy consumption data and corresponding invoices for locations where both data points were available.
Scope 3 emissions categories: categories of direct procurement and water consumption; upstream and downstream transportation and distribution categories; leased assets categories; and categories relating to the use and end-of-life treatment of sold products.	Sources of uncertainty varied depending on the Scope 3 category and were primarily associated with: the conversion of units into kilograms, the definition of water types, the estimation of average vehicle load factors, the estimation of energy consumption and facility size, as well as the determination of the share of products stored in refrigerated spaces.	In order to manage areas of measurement uncertainty, conservative assumptions and reasonable expert judgements were applied, with the maximum possible use of independent and verifiable input data. For this purpose, assumptions were used relating to: the average mass of individual products and materials when converting units into kilograms; the average load factor of different categories of freight vehicles; the average consumption of electricity and thermal energy across locations and facilities; meat processing and storage procedures and the associated equipment used; as well as end-of-life treatment methods for products.
Water consumption - Mlinar Group	Mlinar Group does not have direct access to water consumption data at all locations, which is why total consumption is estimated using a combination of actual data on purchased water and allocation methods based on revenue share and operational intensity. This approach inherently involves a certain level of uncertainty typical of such methodologies.	The assessment assumes that benchmarks taken from companies within the Mlinar Group are representative of the entire Group, although operating conditions may vary between locations. Allocation by revenue share and estimated operational intensity is based on the assumption of a proportional relationship between business activity and water consumption, which may not reflect actual operational differences between individual segments. Data from water permits were used as a reference frame for technological needs, with the assumption that the actual consumption remains within the permitted limits.

### Changes in the preparation or presentation of sustainability information

The Sustainability Statement for 2025 has been enhanced compared to 2024 in several aspects, reflecting improvements in internal processes, the quality of reporting data, the application of a more granular methodology, a broader methodological scope, and the consolidation of newly acquired companies. The enhancements relate to the following:

- *Greenhouse gas emissions*
  - the base year (2021) has been recalibrated in respect of Scope 1 and Scope 2 emissions to include full (rather than pro forma) data for Panvita Group, as well as data for Mlinar Group (companies Valoris and Connectart, acquired within the BPTO vertical, have not been included, as their contribution to emissions is below 10% and therefore not material);
  - comparative data for 2024 for Scope 1 and Scope 2 emissions in this Statement include Panvita Group data for the full year;
  - Scope 3 emissions have been calculated for the entire Group and across all categories, particularly in light of changes in business operations following the establishment of the Food vertical;
- *Policies and other internal acts* - certain existing policies and rulebooks have been updated and new ones adopted, partly as a result of business expansion and partly to ensure alignment with the Code of Corporate Governance;
- *Internal processes for data collection and consolidation* - the integration of new subsidiaries has presented challenges in terms of collecting new data and its aggregation, which were successfully addressed during 2025, while certain existing processes were further improved;

- *Internal resources* - the team coordinating sustainability matters at Group level has been expanded, as have individual teams across the Group;
- *Taxonomy* - BOSQAR INVEST has elected to apply the exemption from the assessment of eligibility and alignment for financially non-material activities representing less than 10% of the denominator in the current reporting period. Simplified templates for the disclosure of taxonomy eligibility indicators have also been applied;
- *Material topics and IROs* (impacts, risks and opportunities) - updates to the double materiality assessment process have resulted in additional material topics for the Group and changes in the structure of IROs, primarily due to the consolidation of the Food vertical;
- *Diversity indicators* - the definition of top management for 2025 and 2024 has been aligned with the definition of key management used in the financial statements, excluding supervisory board members, resulting in certain differences in scope between the two reporting periods;
- *Number of days lost to sick leave* - in 2024, a change in the number of sick leave days lost was recorded from 10,229 to 4,541 days, following the identification of an inconsistent method of data presentation in the prior period.

In view of the above, changes in the presentation of values in cases where differences in the reported figures compared to the previous reporting period have occurred, as shown in the table below.

Indicator	Previously reported value	Restated value
Scope 1 and Scope 2 greenhouse gas emissions in the base year (2021)	5,408 tCO <sub>2e</sub>	36,701 tCO <sub>2e</sub>
Scope 1 greenhouse gas emissions	780.04 tCO <sub>2e</sub>	7,524.83 tCO <sub>2e</sub>
Scope 2 greenhouse gas emissions (location-based method)	2,931.00 tCO <sub>2e</sub>	3,668.27 tCO <sub>2e</sub>
Scope 2 greenhouse gas emissions (market-based method)	2,914.93 tCO <sub>2e</sub>	6,974.02 tCO <sub>2e</sub>
Total greenhouse gas emissions (location-based method)	3,942.94 tCO <sub>2e</sub>	11,425 tCO <sub>2e</sub>
Total greenhouse gas emissions (market-based method)	3,926.87 tCO <sub>2e</sub>	13,121 tCO <sub>2e</sub>

Scope 3 emissions were not calculated for all categories for 2024; 2025 is the first year for which a comprehensive calculation has been performed, and therefore no comparative data are disclosed. Differences in material topics and IROs are described in Section 4.1.6. *Managing material Impacts, risks and opportunities*, while changes relating to the policies of the Company and the Group have only been applied as of 2026 and are described in the relevant thematic sections. The new approach to the EU Taxonomy, resulting from regulatory amendments, is presented in Section 4.2.2. *EU Taxonomy*.

### 4.1.2. BOSQAR INVEST and sustainability in 2025

#### Introduction

This Sustainability Statement provides a transparent and comprehensive overview of the Group's sustainability activities during 2025 and confirms our strong commitment to a sustainable business model and the long-term creation of value for all stakeholders. The Statement presents the Group's progress against its strategic sustainability objectives and includes the results of the fulfilment of obligations under the previously issued Sustainability-Linked Bond (SLB). In addition, 2025 was marked by the issuance of a new sustainability-linked bond, further reinforcing the Group's strategic direction towards transparent, responsible and sustainable growth.

During 2025, the Group continued to apply the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS). In line with regulatory requirements and the Group's continued growth, we further updated our strategic framework, relevant policies and internal sustainability governance frameworks in order to ensure compliance, efficiency, and the timely management of risks and opportunities.

As part of the implementation of the CSRD, the Group's expansion into new markets and acquisitions, during 2025 we conducted a double materiality assessment for newly acquired companies, with a particular focus on companies in the food industry. This process enabled a deeper understanding of impacts, risks and opportunities (IROs) specific to that sector and resulted in the identification of new material topics, including those related to water, resource use and the circular economy, as well as impacts on consumers and end users.

Through the implementation of these activities, the Group has further strengthened its sustainability management system and established a solid foundation for transparent reporting, responsible governance and the successful fulfilment of obligations under existing and future sustainable financing instruments.

**Key sustainability-related events during 2025:**



Sustainability-Linked Bond performance report published, with the achievement of the defined targets

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In 2025, the target of 51% female representation in management teams was achieved

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EUR 143.2 million raised through the issuance of new sustainability-linked bonds

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Group companies: M Plus Croatia d.o.o., Mlinar d.o.o., Smartflex d.o.o., Manpower savjetovanje d.o.o. and Manpower d.o.o. joined the UN Global Compact initiative

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Bosqar d.d. joined the Croatian Business Council for Sustainable Development (HR PSOR) and the SLO-CRO Chamber of Commerce

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BOSQAR INVEST received the Gold Award and the "Regional ESG Leader 2024" recognition

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Darko Horvat received the "CROMA Manager of the Year 2025" award in the large enterprises category

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A Group-wide environmental initiative "Green Week" was implemented through a reforestation project in Vukovar and Slovenia and social initiative promoting employee physical activity "Move&Groove" was implemented

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Mplus Croatia received the Gold Award for Excellence in Leadership Development for the Global Leadership Development Programme.

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Mplus Germany achieved a Bronze EcoVadis rating, indicating an advanced level of sustainability performance - placing it among the top 80% of all companies assessed in the EcoVadis database during the period

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For a more detailed overview of awards, obtained certificates and memberships, see section [4.5.4 Memberships, Certificates and Awards](#).

### 4.1.3. Governance Structure

The Group’s governance structure is described in the Annual Report under the section 3. *Corporate Governance – Organization of Corporate Governance.*

#### 4.1.3.1. Management Board and Supervisory Board

In accordance with the provisions of the Croatian Companies Act, the Company operates under a two-tier governance system, in which the Management Board conducts the Company’s business as the executive body, while the Supervisory Board, as the non-executive body, oversees its management.

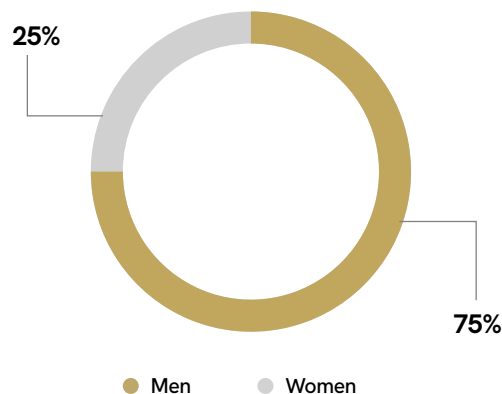
#### Management Board of the Company

The Management Board consists of three male members, representing 75% of the Management Board, and one female member, representing 25%. The structure of the Management Board is described in the Annual Report in the section 3. *Corporate Governance – Organization of Corporate Governance.*

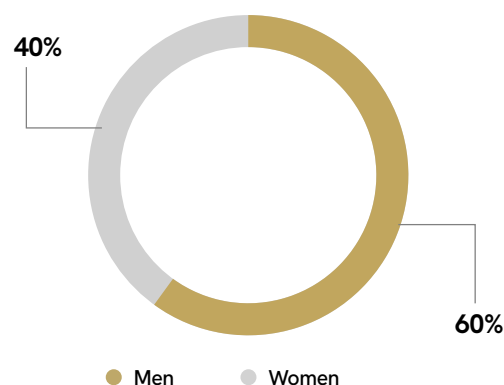
#### Supervisory Board

The Supervisory Board consists of five (non-executive) members, including two women and three men, with female representation at 40%. A description of the structure and diversity of the Supervisory Board is provided in the Annual Report in the section 3. *Corporate Governance – Organization of Corporate Governance.*

MANAGEMENT BOARD BY GENDER 2025.

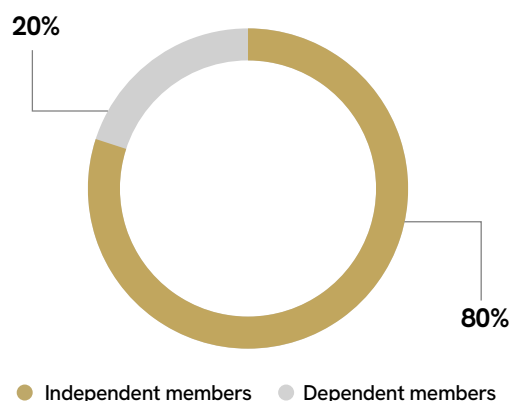


SUPERVISORY BOARD BY GENDER



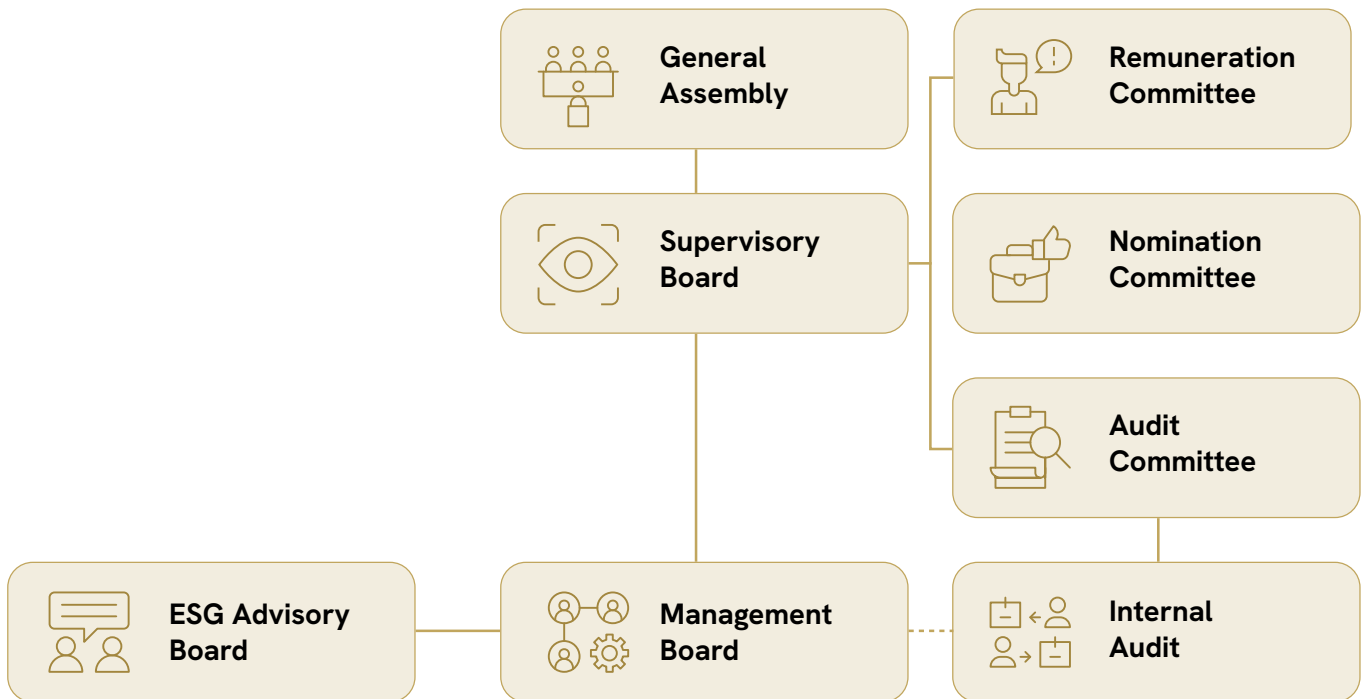
The Supervisory Board has four independent members, representing 80%, as shown in the illustration below:

SUPERVISORY BOARD STRUCTURE BY INDEPENDENCY



### The role of administrative, management and supervisory bodies

An overview of the hierarchy of administrative, management and supervisory bodies is presented below.



The Supervisory Board and the Management Board of the Company are responsible for ensuring that the Group’s strategy, resources, risk management system and internal controls, as well as shareholder relations, contribute to long-term success and sustainable development. Furthermore, they are required to ensure that the strategy takes into account potential impacts on the environment and the community.

Although internal acts do not explicitly prescribe a division of responsibilities for impacts, risks and opportunities, such responsibilities arise from the general responsibility of the Management Board for the conduct of the Company’s business, as defined in the Rules of Procedure of the Management Board adopted in 2025.

## Management Board

The Management Board comprises members with diverse professional experience, including business management, the identification and monitoring of risks, and crisis management. Their well-developed organisational skills, as well as expertise in accounting, finance, business operations and the functioning of domestic and international markets, contribute to the effective management of the Group. Consequently, the members of the Management Board of the parent company are familiar with good corporate governance practices and possess a clear strategic vision.



### Darko Horvat

President of the Board,  
BOSQAR d.d.

**Darko Horvat** has over twenty years of experience in senior leadership positions in audit, consulting and tax advisory, with a strong focus on risk management, financial planning, strategic development and digital transformation of business.

During his tenure at Deloitte, both in Croatia and the United States, he led high-profile projects for key clients. He particularly distinguished himself in the areas of risk assessment, business process optimisation and the development of software solutions for financial services.

Since joining the BOSQAR INVEST Group, Horvat has held a number of key roles, including positions as a member of the Management Board of BOSQAR d.d. and M Plus Croatia d.o.o. He has made a strong contribution to the development of initiatives aimed at increasing the value of the Group's portfolio companies. He has played a central role in complex restructuring processes and mergers and acquisitions. In addition, he has made a significant contribution to the integration of new business entities into the Group's governance model.

As President of the Management Board of BOSQAR d.d., he is responsible for defining and implementing the holding company's strategic vision, with a focus on sustainable growth, geographic and sector expansion, as well as consolidation within key business verticals.

Under his leadership, the Group has achieved significant international expansion, particularly in the segments of business services, advanced technologies, HR and food, including expansion into Western European markets.

In his work, Horvat places particular emphasis on the development of governance structures, strengthening corporate governance mechanisms and the continuous improvement of operational and financial models. He is actively involved in the establishment and development of new verticals within the Group, including technology and AI initiatives.

Horvat holds an MBA from the Faculty of Economics and Business, University of Zagreb, and has further enhanced his expertise at Harvard Business School, where he deepened his knowledge of global business practices, leadership and strategic management.



**Tomislav Glavaš**

Member of the Management Board, BOSQAR d.d.;  
Group CEO, Mplus

**Tomislav Glavaš** has extensive experience in macroeconomics, project management and business development. He began his career at Deloitte, where he quickly advanced to positions from which he led complex projects in the banking and manufacturing sectors. He later joined Hrvatski Telekom, where he worked on corporate reporting, strategic planning and project management for the entire HT Group.

Since joining the BOSQAR INVEST Group in 2017, Glavaš has held a number of prominent roles, including Group Controlling Director and Chief Operating Officer. He has made a significant contribution to driving operational efficiency, developing internal start-ups and delivering numerous development initiatives. In addition, he has played a central role in a number of restructuring processes, mergers and acquisitions, as well as in the Group's expansion into new markets and industries, including both geographic and vertical expansion and consolidation within business verticals.

As Chief Executive Officer of the Mplus vertical of the BOSQAR INVEST Group, he led the establishment of the technology division and AI companies, as well as the development of the Mplus operating model and the definition of the Group's commercial sales and marketing strategies. During his tenure, particular focus was placed on expansion into Western European markets and the strategic positioning of Mplus.

He graduated from the Faculty of Economics and Business, University of Zagreb, and has further enhanced his expertise at Harvard Business School and Columbia Business School. He is currently a doctoral candidate at the Faculty of Economics and Business in Zagreb, with a focus on geopolitics.



## Vanja Vlak

Member of the Management Board, BOSQAR d.d.  
Chief Financial Officer (CFO), BOSQAR INVEST

**Vanja Vlak** an experienced financial professional with extensive expertise in audit, transaction advisory and corporate finance. He has held senior leadership positions for more than two decades in private equity (PE) and leading corporate organisations.

Prior to joining BOSQAR INVEST, Vanja spent 18 years at Deloitte, where he advanced to the position of Partner. During this period, he focused on audit and financial reporting assurance for some of the most prominent financial institutions and companies in Croatia, including Zagrebačka banka, OTP banka, Hrvatska poštanska banka, M SAN Group and Žito Group. In addition, he specialised in financial advisory, with a particular focus on transaction support and deal structuring. After Deloitte, he worked as an advisor at BDO Hrvatska, where he was responsible for business development and enhancing the quality of audit services. At Prosperus Invest, as Investment Director, he played a key role in several successful acquisitions for the Prosperus Growth Fund and served as a member of the management boards of several Croatian IT companies.

He currently serves as a member of the Management Board of BOSQAR d.d. and as Chief Financial Officer (CFO) of the BOSQAR INVEST Group. He is also a director in several companies within BOSQAR INVEST. He is a member of the Management Board of the Mplus Group (BPTO vertical), where he acts as Group CFO, and is also the director of the Workplace Group (HR vertical).

As Group CFO of BOSQAR INVEST, Vanja is responsible for the financial strategy and operations across all business verticals within the Group. This includes leading financial planning and analysis, capital allocation and the implementation of initiatives aimed at long-term value creation. In his dual role as Group CFO and member of the Management Board of the holding company BOSQAR d.d., he is responsible for financial stability and plays a key role in shaping the Group's corporate strategy, governance and transformation, ensuring that financial insights and metrics form a core basis for decision-making at the highest level. Vanja has played a key role in several major transactions as a member of the Group's M&A team, including the acquisitions of Manpower entities, the Panvita Group and the Mlinar Group.



## Alma Mekić Čerdić

Member of the  
Management Board,  
BOSQAR d.d.

**Alma Mekić Čerdić** is an experienced banking professional with more than 25 years of experience in corporate finance, capital markets and strategic development. She began her career in 2000 at Banque Nationale de Paris - Dresdner Bank. In 2002, she joined Erste Group, where she held a number of senior positions across the region.

In 2010, she was appointed as a member of the Management Board of Erste Bank Crna Gora, responsible for Corporate Banking, Treasury and Marketing, and actively participated in international financing projects across the region. From 2012, she served as President of the Management Board of Erste Factoring d.o.o. for eight years, managing complex financial structures, acquisition financing and corporate transformations. She also led the successful integration of Erste Factoring into the bank, aligning it strategically and operationally with the broader corporate banking framework.

Prior to joining BOSQAR INVEST, she headed the Large Corporate Clients Division at Erste & Steiermärkische Bank d.d. in Croatia, focusing on public sector clients, large corporate clients, real estate and project finance.

Since September 2025, Alma Mekić Čerdić has been a member of the Management Board of BOSQAR d.d., where she is responsible for financing and corporate development. In this role, she oversees all aspects of financing, capital markets, investor relations and treasury at the level of the Group and its subsidiaries, actively contributing to the Company's continued growth and strategic positioning.

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### ESG Committee

At the beginning of 2023, the Management Board established an advisory body for the oversight and implementation of the ESG framework - the ESG Committee of the Management Board - which operates in accordance with the Rules of Procedure of the ESG Committee. The responsibilities of the ESG Committee are described in the Annual Report in the section **3. Corporate Governance - Organization of Corporate Governance**.

## Supervisory Board

The Supervisory Board oversees the Company's operations in accordance with the Company's Articles of Association, the Rules of Procedure of the Supervisory Board and applicable legislation.

The structure and activities of the Supervisory Board during 2025 are described in the section [3. Corporate Governance – Supervisory Board Committees](#). Within the Company, several Supervisory Board committees operate which, in accordance with the law and internal rules, provide expert support to its work, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.



### Tamara Sardelić

President of the Supervisory Board, BOSQAR d.d.  
President of the Nomination Committee, BOSQAR d.d.  
President of the Remuneration Committee, BOSQAR d.d.

With more than 15 years of experience in legal and regulatory affairs, **Tamara Sardelić** is an experienced expert in commercial law, corporate governance and capital markets. She has held key roles in large-scale project financing, loan refinancing, as well as mergers and acquisitions, leveraging her deep understanding of the legal frameworks of Croatia and the European Union. She has experience in infrastructure projects, public procurement and the provision of public services, including advising governments and foreign states.

Her career includes prominent roles such as lead legal expert on projects commissioned or financed by the World Bank and Hrvatske vode (Croatian Waters authority), where she advised on complex regulatory and compliance matters.

Before establishing her private legal practice, she served as Director of Corporate Legal Affairs at EPH Grupa and practised law at Marković & Plišo. From 2013 to 2020, she was a member of the Supervisory Board of the Slavonian Closed-End Alternative Investment Fund (SZAIF). As a legal expert, she has actively participated in legislative processes, particularly in aligning Croatian regulations with European Union directives. She graduated in law from the University of Zagreb, where she also passed the bar exam in 2006. In her current role as Chair of the Supervisory Board of BOSQAR d.d., she oversees corporate governance and ensures regulatory compliance across the organisation.



**Philipp Rösler**

Deputy President of the  
Supervisory Board, BOSQAR d.d.

**Philipp Rösler** has built a distinguished career spanning medicine, politics and international business. Before becoming Vice-Chancellor of Germany under Angela Merkel, he earned a doctorate in cardiac surgery and practised medicine. Following his transition into politics, he held a number of senior positions at both state and federal levels.

His expertise in international relations and strategic management led him to establish Consessor AG, a consulting firm focused on cross-border investments and market development, particularly between Asia and Europe. In addition to his role at BOSQAR d.d., he has served as a board member of several prominent organisations, including Volkswagen Group and Siemens Healthineers. His work as Honorary Consul of Vietnam in Switzerland highlights his commitment to fostering global business relations.

As a strategic advisor, he is known for guiding companies through various stages of growth and internationalisation, with a focus on sustainable development and market expansion.



**Gordan Kolak**

Member of the  
Supervisory Board, BOSQAR d.d.

**Gordan Kolak** is an expert in strategic management and the restructuring of complex business systems, with extensive experience in industry, the ICT sector and national security. Since 2020, he has served as President of the Management Board of KONČAR - Elektroindustrija d.d., where he has led a restructuring process focused on strengthening the renewable energy and digital solutions segments. In addition, he holds leading positions on the supervisory boards of several companies within the KONČAR Group and serves as a member of the Supervisory Board and Chair of the Audit Committee of Studenac Group S.A. in Luxembourg. His extensive managerial experience is further demonstrated through leading his own consulting company focused on business advisory in ICT planning, implementation, supervision and strategy management.

Previously, he built his career as CEO of DOK-ING, King ICT, Megatrend and Dalekovod Proizvodnja. He graduated from the Faculty of Engineering at the University of Rijeka, obtained a master's degree from the Faculty of Mechanical Engineering and Naval Architecture at the University of Zagreb, and further developed his expertise at renowned European and US civilian and military institutions.

He is a veteran of the Croatian War of Independence and participated in a United Nations peacekeeping mission in Sierra Leone. He also served for five years as Secretary of the Homeland Security Council of the President of the Republic of Croatia. He has held the position of President of the Croatian Association of Management Consultants and lectured at the Zagreb School of Economics and Management. He is the holder of several distinguished international recognitions and certifications, including Certified Management Consultant, European Excellence Assessor (EFQM) and Balanced Scorecard Collaborative Certified Professional.



### Ulf Gartzke

Member of the Supervisory Board, BOSQAR d.d.  
Member of the Audit Committee, BOSQAR d.d.  
Member of the Nomination Committee, BOSQAR d.d.  
Member of the Remuneration Committee, BOSQAR d.d.

**Ulf Gartzke** is an accomplished strategic advisor with a deep understanding of global markets and IT security. As Chief Executive Officer of Brainloop and Managing Partner at Spitzberg Partners, he oversees strategic IT security initiatives and supports companies in their expansion across Germany, Europe, North America and Asia. His previous experience includes leading the Washington office of the Hanns Seidel Foundation, where he managed relations between the German CSU party and North American political institutions.

He holds a doctorate from London School of Economics. His academic background also includes extensive studies in political science and international relations at Georgetown University and Sciences Po. He is also an adjunct fellow at the Hudson Institute and a faculty member of the BMW Center for German and European Studies at Georgetown University. He divides his time between New York and Washington, DC, balancing professional responsibilities with academic and strategic advisory roles.





### Ana Babić

Member of the Supervisory Board - Representative of the Workers, BOSQAR d.d.

Member of the Nomination Committee, BOSQAR d.d.

Member of the Remuneration Committee, BOSQAR d.d.

**Ana Babić** has been part of the development of BOSQAR INVEST since its very beginnings. Over the past ten years, she has contributed to the growth of an organisation that has evolved into a leading business player in Southeast Europe. Her career within the Group has encompassed several roles, including Head of Human Resources, Head of Back Office and Investor Relations, where she gained extensive experience in corporate governance, corporate compliance and organisational development. Her contributions have been instrumental in shaping internal processes and ensuring compliance and governance frameworks that support the Group's continued expansion and operational excellence.

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### Audit Committee

The Audit Committee operates in accordance with the Rules of Procedure of the Audit Committee. It was established to ensure the objectivity and reliability of information and reports submitted to the Supervisory Board, as well as to monitor and oversee the existence and operational effectiveness of internal controls, the adequacy of risk management processes, the reliability of financial reporting, compliance with applicable laws and regulations, and all matters relating to internal and external audit. Through the Audit Committee, the Supervisory Board also exercises its responsibilities in relation to risk management.

### Remuneration Committee

The Remuneration Committee operates in accordance with the Rules of Procedure of the Remuneration Committee. Its duties include proposing to the Supervisory Board the remuneration policy for the Management Board and the Supervisory Board, which is adopted by the General Assembly, overseeing the preparation of the statutory annual Remuneration Report on the remuneration of the members of the Management Board and the Supervisory Board, and performing other responsibilities as defined in the Rules of Procedure.

## Nomination Committee

In accordance with the provisions of the Croatian Companies Act, the Company operates under a two-tier governance system, in which the Management Board conducts the Company's business as the executive body, while the Supervisory Board, as the non-executive body, oversees its management.

The Nomination Committee operates in accordance with the Rules of Procedure of the Nomination Committee. It is responsible for proposing candidates for membership of the Management Board and the Supervisory Board and for overseeing the appointment process. It also monitors the achievement of balanced gender representation on the Management Board and the Supervisory Board of the Company and performs other duties as prescribed by the Rules of Procedure.

In previous periods, comprehensive internal and external ESG training programmes were conducted for senior employees, the governing bodies of Group companies and employees involved in the reporting process, including programmes developed in cooperation with international consultants and specialised training on sustainability regulatory requirements. Through these activities, the Management Board has strengthened its understanding of key sustainability topics, the double materiality methodology and the identification of material impacts, risks and opportunities, with the support of external experts in specific areas. In this context, the Management Board relies on the ESG Committee as an advisory body and on the expertise of its members, who ensure oversight of sustainability factors.

During 2025, members of the Management Board participated in a series of targeted internal training programmes in the areas of compliance and ethical business conduct, with the aim of strengthening a culture of integrity and responsible corporate governance. The programme covered the following:

- Whistleblowing refresher training, focused on distinguishing serious irregularities from routine workplace issues, reporting procedures, and practical examples supporting the proper understanding of the whistleblowing mechanism.
- Compliance training, delivered by an external compliance expert, with a focus on compliance culture, regulatory requirements and ethical dilemmas. Key topics included global trends in compliance, examples of compliance failures and risk mitigation strategies, as well as the development of skills for addressing ethical dilemmas.
- Conflict of interest training, focused on the proper identification and management of conflict-of-interest situations. The training covered the definition of conflicts of interest, methods for their identification, procedures and responsible persons for reporting, and the application of rules through practical examples.
- Gifts and hospitality training, based on the Anti-Bribery Policy, addressing the importance of gifts and hospitality in the context of ethical business conduct, types of gifts and hospitality, permitted and prohibited practices, procedures in case of doubt, and obligations relating to the recording and approval of higher-value gifts

In addition, the organisational structure of the Company, whereby the ESG department reports directly to the Management Board, ensures that the Management Board has access to expert knowledge in the field of sustainability.

#### 4.1.3.2. Information Provided to Administrative, Management and Supervisory Bodies of the Company and Sustainability Matters Addressed by These Bodies

At Group level, targets have so far been set in relation to the sustainability-linked bonds issued in 2022, namely Scope 1 and Scope 2 greenhouse gas emissions and the representation of women in management positions. Although the bond targets have been achieved, the reduction of greenhouse gas emissions remains a strategic objective of the Group, as does maintaining the representation of women in management positions. In 2025, new bonds were issued, establishing a new target – the reduction of FLAG (Forest, Land and Agriculture) Scope 1 emissions.

The methodology for determining each of the target indicators under the issued sustainability-linked bonds (the “Bonds”) is presented in the prospectus and the bond framework document published at the time of both issuances.

Through the established system of internal controls, the Management Board ensures the completeness, accuracy and reliability of the data used in the calculation of these indicators. The defined targets have been cascaded through the management structures to ensure their operational implementation. Progress is monitored on an ongoing basis, enabling timely corrective actions where necessary. In addition to the targets defined in the context of the issued bonds, an additional target indicator is to maintain the gender pay gap below 3%.

On an annual basis, the Management Board reports on the progress of key performance indicators and, where applicable, on the achievement or non-achievement of performance targets or Sustainability Performance Targets (SPTs) under the sustainability-linked bond, in order to ensure transparency and inform internal and external stakeholders. With respect to other targets, the Management Board is regularly informed by the ESG department, which monitors, coordinates and analyses the progress of indicators across the Group.

The ESG Committee, as an advisory body to the Management Board, held quarterly meetings during 2025 at which key elements of sustainability governance were considered. The meetings included the presentation of material impacts, risks and opportunities identified through the double materiality assessment process, including the results of assessments for newly acquired companies within the Food business vertical. The Committee was simultaneously actively involved in the process of preparing the Sustainability Report for 2024, including the review of working drafts, providing comments and guidance for the Report, thereby ensuring consistency, quality and compliance of the disclosed information.

Members of the ESG Committee were continuously informed about the performance against key indicators of the issued sustainability-linked bonds, as well as about the process of issuing new SLB instruments, which further strengthen the Group’s strategic orientation towards sustainable financing. They were regularly updated on developments in the sustainability regulatory framework, particularly those related to the CSRD and ESRS, in order to ensure the timely adaptation of the internal governance system.

The ESG Committee also monitored progress in the formalisation of a comprehensive risk management system and provided expert input to the Management Board in the process of updating and further developing the Group’s sustainability strategy. In doing so, the Committee actively contributed to informed decision-making and ensured alignment between strategic objectives, risks, regulatory requirements and operational priorities.

The Management Board, the Supervisory Board and the Audit Committee were informed of the progress and final results of the double materiality assessment process, as well as of the implementation of due diligence procedures. Specific dedicated controls and targeted procedures for managing impacts, risks and opportunities have not yet been developed; however, responsibility for the oversight of these areas falls within the remit of the Supervisory Board and its committees. Processes relating to impacts, risks and opportunities, including verification, advisory and management activities, involve the Consolidation and Group Reporting Department, the Group CEO and CFO, the Legal and Compliance Department, and the Human Resources Department, while the process is coordinated by the Group ESG department. Towards the end of 2024, ESG criteria also began to be incorporated into the analysis of new transactions and acquisitions, thereby progressively integrating sustainability into business decision-making processes. In regular operations, sustainability (and the related IROs) is primarily considered through the achievement of the targets set under the Sustainability-Linked Bonds and internal strategic objectives. Accordingly, during 2025 the Management Board and the Supervisory Board addressed IROs related to the workforce and employees, as well as the reduction of greenhouse gas emissions.

#### 4.1.3.3. Remuneration Policies

In 2025, a new Remuneration Policy for members of the Management Board was adopted, further regulating the remuneration structure and ensuring greater transparency. Among other things, the new policy defines the ratio between fixed and variable components, performance criteria for the granting of shares or other variable remuneration, the link between remuneration and achieved results, key indicators for annual bonuses and non-financial benefits, the maximum level of remuneration, and forms of remuneration that include options or rights to acquire shares.

Detailed and specific ESG targets for the Management Board will be defined in the medium term, in line with the previously introduced possibility of incorporating ESG indicators into the variable component of remuneration. In 2025, no variable remuneration was paid to the Management Board, including remuneration linked to ESG or climate-related matters. The Remuneration Policy for members of the Supervisory Board from 2024 remained unchanged, while the method of payment of fees and remuneration is described in detail in Section [3. Corporate Governance - Organization of Corporate Governance](#).

#### 4.1.4. Sustainability in our Business Model

##### 4.1.4.1. Strategy, Business Model and Value Chain

The establishment of the Food vertical has significantly altered the structure of the products and services offered by the Group. This was further emphasised in the second half of 2025 through the acquisition of Mlinar Group, whereby the food sector became one of the Group’s key business areas. Accordingly,

the key business segments in 2025 were concentrated in the BPTO and Food verticals, in contrast to 2024, when the BPTO and HR verticals were predominant. From a revenue perspective, the most significant vertical of the Group in 2025 was the BPTO business vertical (Mplus), followed by Food and HR (Section 10. *Consolidated Financial Statements, Note 4.1.1 Segment Revenue and Results*). Details by vertical are presented in the table below.

	BPTO	Food	HR
<b>Significant product/service categories</b>	Business process outsourcing (BPO) services and IT services – compared to 2024, key developments include the advancement of the GRAIA AI platform and the strengthening of capabilities in artificial intelligence, cloud infrastructure, digital product development and technology consulting	Meat and meat products, fruit and vegetables, cereals, bakery products	Specialised human resources management services, including RPO, outsourcing and international recruitment
<b>Significant markets</b>	MENA (BPO), GCEE (BPO), UK, Europe (GRAIA)	Croatia, Slovenia, Serbia	Croatia, Serbia, Bosnia and Herzegovina, Slovenia, Bulgaria, Hungary, North Macedonia, Kosovo
<b>Significant customer groups</b>	Automotive industry, banking and financial services, retail and e-commerce, telecommunications and media, tourism and hospitality, logistics, technology, energy, oil and gas	End consumers and retail chains	IT, shared services, FMCG, manufacturing
<b>Prohibited products/services</b>	No	No	No
<b>Value chain</b>	Simple	Complex	Simple

Additional details on the operations of the verticals, including changes in services provided compared to 2024, the number of clients, locations, revenues and country-specific characteristics of service delivery, are presented in the Section 6. *Performance Analysis* of the Annual Report. Although the above markets represent the areas in which we operate, it should be noted that, for the purposes of internal business analysis and revenue tracking, the Group views its operations in terms of significant markets exclusively through EU and non-EU segments.

Given the diversification of operations in 2025, the Group's value chain was analysed from two perspectives: a simpler one, covering the BPTO and HR verticals, and a more complex one relating to the Food vertical. As the business model of the BPTO and HR verticals is exclusively focused on service provision and predominantly office-based operations, these verticals have relatively simple value chains, which are presented jointly. Panvita Group and Mlinar Group have similarly complex value chains but are presented separately for transparency purposes. The value chains of all Group verticals are presented in Section 4.1.1. *General Basis for the Preparation of the BOSQAR INVEST Sustainability Statement*.

For the purposes of this Statement, we considered direct suppliers (so-called Tier 1), clients and consumers as users of our services and products, as well as end users (e.g. clients of our clients in the case of call centres). The data used in this process were obtained from internal databases.

During 2025, the total number of employees at Group level increased compared to 2024. As at December 31st, 2025, the Group employees 17,855 employees (2024: 15,285). Of the total number of employees, 14,036 (2024: 12,810) relate to the BPTO vertical, 3,520 (2024: 736) to the Food vertical, 259 (2024: 1,709) to the HR vertical, while the Other vertical employs 40 employees (2024: 30).



The total number of employees in 2025 by geographical area is presented in the table below:

Area	Number of Employees in 2025	Number of Employees in 2024
EU	6,195	2,913
NON-EU	11,660	12,372
<b>TOTAL</b>	<b>17,855</b>	<b>15,285</b>

Revenue at Group level generated during 2025 amounted to EUR 628,204 thousand (2024: EUR 379,390 thousand).

Through the Food vertical, the Group generates revenue from significant sectors (Agriculture, crop production and fisheries; Food and beverages; Energy production) as defined by ESRS. Revenue generated in these sectors amounted to EUR 234,508 thousand (2024: EUR 17,794 thousand), representing 37.33% (2024: 4.8%) of total Group revenue. BOSQAR INVEST does not operate in the fossil fuels, chemicals manufacturing, controversial weapons or tobacco cultivation and production sectors.

In the context of expanding its operations into the food industry, during 2025 the Group assessed areas with potential for synergies through strategic initiatives. Accordingly, at the beginning of 2026, sustainability strategic objectives were defined, focusing on the following areas:

1. Climate change mitigation
2. Promotion of employee health
3. Investment in the future of society and the community through contributions to employees' children
4. Promotion of gender equality

### **Climate Change Mitigation**

As early as 2022, the Group set a target to reduce absolute Scope 1 and Scope 2 emissions by 58.8% by 2035 compared to the 2021 baseline. In order to further demonstrate its commitment to sustainable business practices, enhance the Group's resilience to climate change and secure sustainable financing, on 18 June 2025 the Group issued a new Sustainability-Linked Bond (SLB) in a nominal amount of EUR 143.2 million, with a fixed annual interest rate, semi-annual interest payments and a bullet repayment of principal after seven years. This issuance represents a continuation of the Group's efforts in reducing greenhouse gas emissions, as the KPI (Key Performance Indicator) and the associated SPT (Sustainability Performance Target) of the new bond are focused on reducing FLAG emissions related to the Food vertical. The new KPI and SPT are defined as a reduction of absolute Scope 1 FLAG greenhouse gas emissions by 36.40% by 31 December 2031 compared to the 2022 baseline.

Further details on the new SLB issuance are provided in Section [4.1.5 Sustainability-Linked Bond](#).

### **Promotion of Employee Health**

Given the number of employees at Group level, as well as the increasingly diverse range of industries in which the Group operates, we have identified it as a priority to support employees through measures and activities aimed at protecting their health. Specific measures and activities will vary across the Group, reflecting geographical, legislative, cultural and other differences among the countries in which we operate. The common objective, however, is to ensure that each subsidiary implements at least one annual campaign focused on the prevention of malignant diseases (organised at the level of an individual subsidiary, a group of subsidiaries, a country or region, or a business vertical and the Group).

### **Investment in the Future of Society and the Community through Support for Employees' Children**

Given the number of employees and their average age of 31, we have identified an opportunity to direct our activities towards the children of Group employees and thereby extend the reach of our positive impact on society and the community. Based on preliminary estimates, our workforce of nearly 18,000 employees includes at least 3,500 children, and in 2026 we will launch a pilot project involving extracurricular activities and educational programmes for them. Our objective is to provide employees' children with extracurricular programmes that will enrich them and offer additional experiences beyond formal education, which they might not otherwise have the opportunity to access. At the same time, this initiative will support our employees, in line with the objectives set out in our internal DEI framework. We consider children to be the greatest asset and potential of society as a whole, and believe that all those who can, should contribute to their development.

As the programme is still in development, the indicators to be measured at this stage are focused on the number of children per subsidiary or vertical who have participated in programmes provided by the Group.

## Promotion of Gender Equality










As part of the Sustainability-Linked Bond issued in 2022, we set a target for women to hold 51% of positions in management teams by the end of 2030. Although this SLB is no longer in force, we have retained this target as a key sustainability focus in order to ensure diversity and inclusiveness across the Group and to strengthen the position of women. The target was achieved in 2025; however, we remain committed to maintaining this level going forward. Another key component in achieving gender equality is ensuring equal pay for work of equal value, regardless of gender. In this respect, we have set a target for the gender pay gap, which must not exceed 3% on an ongoing basis.

## 4.1.4.2. Engagement with stakeholders

The Group has identified key stakeholder groups (presented in the figure below) with which it engages continuously and regularly through its day-to-day business activities. The methods, channels and frequency of communication vary depending on the stakeholder group and range from interviews, surveys and audits to less formal and structured approaches such as face-to-face meetings, email communication, conferences and similar events. Stakeholder views are also analysed through various requests submitted to the Group (such as requests for ESG ratings or sustainability-related data) or through their public and media communications (for example, statements by key clients and consumer opinions). Communication may take place on a regular or ad hoc basis (e.g. daily, weekly, monthly or annually).



④ Sustainability statement

STAKEHOLDER	COMMUNICATION CHANNEL	KEY STAKEHOLDER-RELATED SUSTAINABILITY FINDING	OUTCOME OF ENGAGEMENT AT BOSQAR INVEST LEVEL
<b>Shareholders</b> 	General Shareholders' Assembly; Thematic meetings	Inclusion of Group employees' children's interests in strategic development	Defined strategic objective relating to extracurricular activities and programmes for employees' children
<b>Management</b> 	General Shareholders' Assembly; Management Board sessions; Thematic meetings – strategic development, risk management, DMA results review; Survey for DMA purposes (Food vertical)	Need to improve the Group's strategic direction, definition of strategic areas; Improvement and harmonisation of the Group's risk management approach; Review, analysis and confirmation of DMA results	Adopted strategic objectives; Development and implementation of a Group risk management framework, including risks related to sustainability topics; Significant sustainability topics for the Group, identified IROs
<b>Investors (banks, development banks, funds)</b> 	Questionnaires; Financings; Collaborations; Survey for DMA purposes (Food vertical)	Transparent sustainability reporting aligned with EU regulation; Issuance of bonds with an ESG component; Development and improvement of internal policies and procedures	Analyses of internal processes, process and data improvement; Adoption of new and improvement of existing policies; Issuance of new sustainability-linked bonds
<b>Regulator (including ZSE)</b> 	Conferences / panel discussions / projects; Mandatory reporting, supervision and cooperation within the supervisory function; Advisory / consultative meetings; Regulations, notices, publications	Transparent reporting, disclosure or submission of data; Implementation of effective corporate governance practices	Improvement of internal systems, procedures and policies; Harmonisation of Group policies and procedures; Defined strategic objective relating to gender equality
<b>Employees</b> 	Employee satisfaction survey; Survey on the Group's strategic direction	Group investment across all sustainability areas	Defined strategic objectives relating to gender equality and employee health
<b>Clients</b> 	Client satisfaction research; Interviews; Email; Survey for DMA purposes (Food vertical)	Requests for ESG rating	Conducting detailed analyses of subsidiaries; EcoVadis certification; CDP certification
<b>Consumers</b> 	Loyalty applications; Email; Social media	Loyalty applications; Email; Social media	Improvement of processes and procedures, quality testing; Employee education
<b>Suppliers</b> 	Email; Direct communication on ongoing cooperation; Audits; Meetings; Survey for DMA purposes (Food vertical)	Importance of timely communication; Lack of familiarity with sustainability topics	Improvement of communication and cooperation; Identified areas for further collaboration and education
<b>Nature</b> 	Scientific data, tools, databases; Calculation of greenhouse gas emissions, particularly FLAG	High greenhouse gas emissions; Potentially significant impact on other areas and planetary boundaries	High greenhouse gas emissions; Potentially significant impact on other areas and planetary boundaries

Additional stakeholder groups that have not been assessed as key at Group level, but remain relevant (particularly for the Food vertical), include local communities, non-governmental organisations, the professional community and the academic community.

The purpose of engagement with key stakeholders is to understand their perspectives in relation to the Group's operations, meet their expectations and respond to their feedback. Continuous engagement is also important in defining and achieving business objectives (including those related to sustainability). Accordingly, stakeholder views, feedback and expectations were taken into account by the Management Board of the Company when defining the strategic areas on which the Group will focus in the future in relation to sustainability. Specifically, stakeholder input influenced the selection of topics in the social domain (promotion of employee health, investment in the future of society and the community through support for employees' children) and the governance domain (promotion of gender equality). Further details on these topics and planned activities are provided in the previous section. It is expected that these activities will strengthen our relationships with stakeholders, primarily employees and the wider community. As part of monitoring results and implementing strategic objectives, we will continue to engage with stakeholders to obtain their views – whether through regular meetings or through targeted surveys, events and similar initiatives.

To date, activities and adjustments to the strategy and business model have focused on the implementation of a hybrid working model in response to employee needs and on adapting the business model in line with client preferences, for example by enabling agents to work from offices where required by clients, and by establishing an internal team dedicated to monitoring employee needs, with the aim of improving satisfaction and strengthening long-term workforce stability. In addition to the strategic level, stakeholder views are analysed at the level of business verticals and subsidiaries, depending on the

information collected and their impact on operations. Activities are coordinated at Group level where necessary; however, each vertical is responsible for its own operations and for appropriate stakeholder engagement.

During 2025, a Stakeholder Communication and Engagement Policy was developed, establishing a general framework for communication with different stakeholder groups at Group level, and it will be implemented from 2026. The policy defines preparatory steps, roles and responsibilities, as well as procedures for stakeholder engagement. As these rules are not yet in force, consultations with representatives of key stakeholder groups were conducted through regular business activities and communication, while their views were also obtained through the double materiality assessment (in relation to sustainability impacts, risks and opportunities). Such engagement was carried out in 2024 for the BPTO and HR verticals, and in 2025 for the Food vertical (details of the process are described in the section [4.1.6.3. Description of the Process for Identifying Material Impacts, Risks and Opportunities – Double Materiality Assessment](#)).

Regular engagement and involvement of stakeholders are essential to achieving our sustainability objectives, while at the same time meeting their needs and expectations. Insights gathered through stakeholder engagement inform our management and influence business strategy, strategic decision-making, practices and external reporting. This facilitates the development of a more effective resource allocation strategy and has the potential to create new business opportunities, as well as to unlock further business potential within the Group.

#### 4.1.4.3. Approach to Sustainability

Our objective is to develop innovative and efficient solutions for clients within the BPTO and HR verticals, combined with high-quality service based on the latest technologies and best practices. At the same time, through the Food vertical, we influence the food supply chain, thereby entering one of the key industries in terms of impacts on nature and the community.

**Our approach to sustainability is based on three key pillars of activity:**

**“For Our Planet”**

**“For Our People”**

**“For Our Partners”**

Within the **“For Our Planet”** pillar, we focus on the environment and on what we can do to contribute to a positive impact on nature. This primarily relates to climate change mitigation and waste management, which have become particularly prominent following the acquisition and expansion of operations within the Food vertical.

Within the **“For Our People”** pillar, we focus on diversity, equity and inclusion, strengthening, empowerment and employee well-being, working conditions, investment in the development and education of employees’ children, and the empowerment of women.

Within the **“For Our Partners”** pillar, we aim to ensure a strong culture of security and ethical conduct: employee development and targeted training with a focus on digital and interpersonal skills; a comprehensive approach to cybersecurity and a legal framework aimed at preventing cybersecurity and data breaches; the implementation of sophisticated IT solutions and services supported by increased investment in advanced technologies; and a focus on enhancing customer experience in order to support human interaction with technology and manage an increased volume of interactions. Through these measures, we address cooperation and contribute to the security of clients as our partners, as well as consumers, who have also come into focus with the acquisition of the Food vertical.

As a signatory to the UN Global Compact, the Group has also defined its approach to sustainability through the lens of the UN Sustainable Development Goals that are key to the Group's strategy:



#### 4.1.5. Sustainability-Linked Bond

In 2022, the Group, as the first issuer on the Croatian capital market, issued sustainability-linked bonds (ticker: MRUL-O-277E, ISIN: HRMRULO277E9) and committed to achieving key performance indicators (KPIs) and the associated sustainability performance targets (SPTs) in the areas of environment (reduction of greenhouse gas emissions) and social and governance (representation of women in management positions). The prospectus and the Bond Framework Document defined December 31st, 2024 as the observation date by which the required level of achievement for both KPIs was to be met and reported. The Group fulfilled these obligations and reported on them in the 2024 Annual Report. On June 18th, 2025, a new issuance of sustainability-linked bonds was completed (ticker: MRUL-O-326A, ISIN: HRMRULO326A2), focused on reducing FLAG greenhouse gas emissions, with a maturity date of June 18th, 2032. At the same time, the existing bonds issued in 2022, maturing on July 29th, 2027, were exchanged for the new bonds.

As with the previous issuance, the new bond links the cost of borrowing to the achievement of the defined KPI. If the KPI is not met, the coupon will be adjusted, resulting in an increase in the interest rate. In order to ensure transparency and inform internal and external stakeholders, we will report annually on the progress of the KPI and on the achievement or non-achievement of the SPT. Relevant documentation relating to the described issuance and exchange is available on the Company's website under the [Announcements](#) Section.



At the time of the 2022 bond issuance, the majority of our operations were concentrated in the BPTO sector. With the acquisition of Panvita Group, we expanded into new business activities and initiated the process of issuing new bonds, this time with a focus on food production as a new business segment. In this process, the new KPI selected was the reduction of absolute Scope 1 FLAG emissions, with an SPT of a 36.4% reduction in FLAG emissions by 2031 compared to the 2022 baseline. Within Panvita Group, FLAG emissions primarily arise from pig and poultry farming activities, and to a lesser extent from crop production, fruit growing and other plant cultivation activities. The FLAG emissions reduction target has been set in line with the Science Based Targets initiative (SBTi) methodology, based on the rules prescribed in the SBTi FLAG Guidance. The importance and relevance of this target for Panvita Group and the Group as a whole have also been confirmed by the independent external assessor Sustainalytics, with the KPI and SPT receiving ratings of “strong” (score 3 for the KPI) and “very ambitious” (score 4 for the SPT).<sup>2</sup>

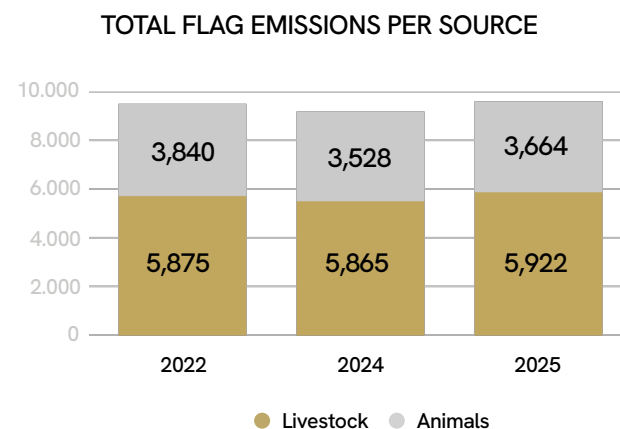
<sup>2</sup> KPI and SPT ratings range from 1 to 4, where 1 represents the lowest and 4 the highest (i.e. best) rating.

When calculating the baseline year for the purposes of the bond issuance, FLAG emissions were determined at 70,346.83 tCO<sub>2</sub>e. In the process of calculating progress for 2025, the data used for calculating FLAG emissions were improved in terms of granularity, resulting in a more precise calculation, which also affected the baseline value. In line with the more granular calculation, the baseline was restated at 9,715 tCO<sub>2</sub>e, while FLAG emissions in 2025 amounted to 9,586 tCO<sub>2</sub>e. In both cases, the calculation methodology was based on the rules prescribed by the GHG Protocol, taking into account the draft Land Sector and Removals Guidance. During the progress calculation, performed by the independent consultant EcoAct (part of the Schneider Electric Group), improvements in data quality and sources were achieved, enabling a more accurate calculation. The recalibrated data are more precise as they are based on a broader dataset and will be used going forward to monitor and achieve progress against the defined SPT.

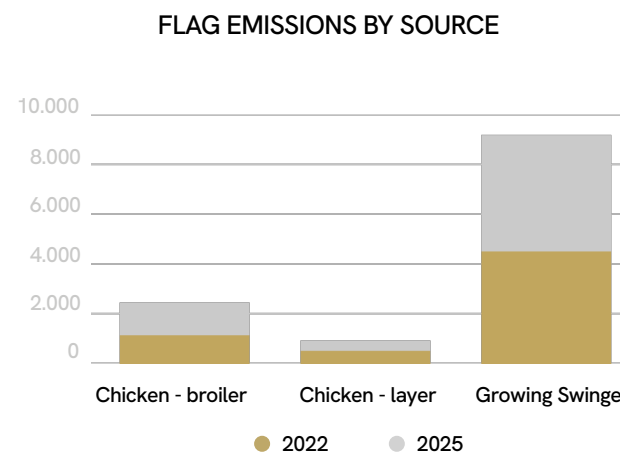
FLAG emission calculations included emissions from livestock rearing and crop cultivation. Data used covered yields, arable land by crop, use of synthetic, organic and farmyard manure, lime application, and the number, category and weight of animals reared. For animals, the following were measured: methane emissions from enteric fermentation; methane emissions from manure management; direct nitrous oxide emissions from manure management; indirect nitrous oxide emissions from volatilisation during manure management; and indirect nitrous oxide emissions from leaching and run-off from manure management - all with respect to broilers and laying hens (poultry) and pigs. For crops, the following were calculated: direct N<sub>2</sub>O emissions from managed soils; indirect N<sub>2</sub>O emissions from volatilisation; indirect N<sub>2</sub>O emissions from leaching; CO<sub>2</sub> emissions from liming (use of lime in agriculture) - across 25 crop types in 2022 and 23 in 2025.

The presentation of FLAG emissions is provided below. The total reduction in FLAG emissions in 2025 compared to the baseline year amounts to 1.32% and is primarily the result of a decrease in emissions associated with crops (4.57%), while

emissions related to livestock farming increased (-0.8%), reflecting higher meat production during 2025.



The chart below shows that the largest share of emissions related to animal farming across all observed periods arises from pig farming.



With respect to crops, in 2022 more than 90% of emissions were attributable to wheat, maize, oilseed rape, barley and silage maize. In 2025, these same crops accounted for 82% of FLAG emissions, while an additional 9% was associated with soybean cultivation (an increase from 1% in 2022).

Further information on total greenhouse gas emissions, including FLAG, is provided in the section [4.2. Environmental Information](#) of this Sustainability Statement.

The above results have also been confirmed by an independent auditor in its Limited Assurance Report, which forms part of this Annual Report.

### 4.1.6. Managing Material Impacts, Risks and Opportunities

#### 4.1.6.1. Approach to and Results of the Double Materiality Assessment Process

In 2025, the Group conducted a process to identify material topics for its operations and sustainability reporting within Panvita Group and Mlinar Group. The process carried out in 2024 was also updated and, as a result of all activities related to the assessment of material impacts, risks and opportunities, the following topics were identified as material for the Group: E1, E3, E5, S1, S3, S4 and G1.

Material sustainability topics are presented in the table below, while details of the overall process are described further below. Compared to the previous year's Statement, the topics E3: Water and marine resources and E5: Resource use and circular economy have become material (as a result of the operations of the Food business vertical).

Sustainability topic and relevant ESRS	Impact materiality	Financial materiality	Material for reporting purposes
ESRS E1: Climate change	☑	☑	
ESRS E2: Pollution			
ESRS E3: Water and marine resources	☑		☑
ESRS E4: Biodiversity and ecosystems			
ESRS E5: Resource use and circular economy	☑	☑	☑
ESRS S1: Own workforce	☑	☑	☑
ESRS S2: Workers in the value chain			
ESRS S3: Affected communities	☑		☑
ESRS S4: Consumers and end users	☑	☑	☑
ESRS G1: Business conduct	☑	☑	☑
<b>Entity-specific disclosures</b>			
Attracting and retaining talent (S1)		☑	☑
Job creation in less developed regions (S3)	☑		☑
Regulatory environment (G1)		☑	☑
Technological advancement (G1)		☑	☑
Lack of unified/group corporate governance rules (G1)		☑	☑
Cyber attacks (G1)		☑	☑
Non-fulfilment of SLB KIPs (G1)		☑	☑

#### 4.1.6.2. Due Diligence and Risk Management Related to Sustainability Reporting

Given the limited scope of the double materiality assessment, in 2025 the Group also conducted a limited due diligence process. The primary focus was on identifying and assessing adverse impacts at the level of the Food business vertical and on stakeholder engagement within this process, while at the same time the Group reviewed the results from a strategic and governance perspective. Further details are provided in Section 4.1.6.3 *Description of the Process for Identifying Material Impacts, Risks and Opportunities - Double Materiality Assessment*. During 2025, the Company worked on the development and adoption of a comprehensive Group risk management framework, as described in Section 7. *Risk Management* of the Annual Report. The new risk management framework entails the implementation of a risk-based due diligence process and is aligned with OECD and UN standards. Through a consistent approach to risk management (applying a uniform methodology across all business verticals), the Group aims to ensure the timely identification and assessment of risks, as well as their prevention or mitigation. The framework

applies to all business processes and covers all potential risks to the Group, including those related to sustainability and sustainability reporting. The Risk Management Policy is available on the Company's website. In general, the Group's organisational structure establishes a system of internal controls, implemented by internal audit, the effectiveness of which (as well as that of the risk management system) is assessed by the Company's Audit Committee. The assessment is carried out at least annually, and the Audit Committee provides recommendations for improvement to the Supervisory Board and the Management Board where necessary. As with the risk management system described above, the internal control system does not include separate rules specifically dedicated to sustainability-related risks or sustainability reporting but rather encompasses all business processes. As the new risk management framework will only come into effect in 2026, risks related to sustainability reporting for 2025 were assessed in line with existing practices. Accordingly, they were analysed within the context of overall business operations, primarily from a compliance perspective. No specific risks in this regard were identified in 2025.



Key Elements of the Due Diligence Process	Chapter in the Sustainability Report
Integration of the due diligence process into governance, strategy and business model	4.1.3.2. Information provided to administrative, management and supervisory bodies of the company and sustainability factors addressed by those bodies 4.1.6.4. Material Impacts, Risks and Opportunities and Their Interaction with the Strategy and Business Model
Engagement with affected stakeholders at all key steps of the due diligence process	4.1.4.2. Engagement with stakeholders 4.1.4.3. Approach to Sustainability 4.1.6.3. Description of the process for identifying significant impacts, risks and opportunities – double materiality process
Identification and assessment of adverse impacts	4.1.6.4. Material Impacts, Risks and Opportunities and Their Interaction with the Strategy and Business Model 4.2.3. Group activities and climate change 4.2.7. Group activities and water resources 4.2.8. Group activities and circular economy 4.3.2. Management of significant impacts, risks and opportunities related to own employees, local community and end users 4.4.2. Management of significant impacts, risks and opportunities related to business conduct
Taking action to address those adverse impacts Monitoring the effectiveness of those efforts and communicating	4.2.3. Group activities and climate change 4.2.7. Group activities and water resources 4.2.8. Group activities and circular economy 4.3.2. Management of significant impacts, risks and opportunities related to own employees, local community and end users 4.4.2. Management of significant impacts, risks and opportunities related to business conduct 4.3.4. Relationship with our clients, customers and consumers 4.4. Governance information

#### 4.1.6.3. Description of the Process for Identifying Material Impacts, Risks and Opportunities – Double Materiality Assessment

For the purposes of identifying material topics in accordance with the requirements of the CSRD and ESRS, a double materiality assessment was conducted at Group level in 2024 and subsequently updated in 2025. The results for the BPTO and HR business verticals from 2024 were updated, and the results of the analysis for the Food business vertical, which conducted the assessment for the first time, were incorporated. Within the Food vertical, Panvita Group and Mlinar Group applied different methodologies, as described below, after which the Group consolidated the results of its overall operations

by applying a top-down approach and the Management Board’s comprehensive view of the Group’s business as a whole.

The analysis was based, inter alia, on EFRAG<sup>3</sup> guidance and implementation guidelines issued in relation to the ESRS (IG1, IG2<sup>4</sup>) as well as on examples of good practice following the first year of reporting in accordance with the CSRD. Impacts, risks and opportunities were analysed across different time horizons – short, medium and long term, i.e. over a reporting period of one year, up to five years, and more than five years. At this stage, we assessed the significance of these IROs in relation to our operations and determined which of them would be included in sustainability reporting.

<sup>3</sup>European Financial Reporting Advisory Group

<sup>4</sup>EFRAG IG1 Implementation Guidance: Materiality Assessment; May 2024; IG2 Implementation Guidance: Value chain

The procedures by vertical are described below in the text; a common feature across all of them is that IRO analyses were conducted independently of the overall risk assessment. As previously noted, the Group has only recently established a unified risk management framework, within which the analysis of sustainability-related risks will be integrated from the next reporting period.

The overall assessment resulted in the identification of 26 material impacts, 14 risks and 5 opportunities, as presented in the table of material impacts, risks, and opportunities.

### **BPTO and HR Business Verticals**

Impacts, risks and opportunities identified for the BPTO and HR verticals in 2024 were reviewed and reassessed to determine whether they remain applicable to the operations of these verticals and whether there have been any changes in their materiality. No changes were identified in the assessment of risks and opportunities, and in 2025 the assessment of a total of 18 identified risks and opportunities, of which 8 are material, however after consolidation, some were assessed as immaterial. Changes were identified in the determination and assessment of impacts. Certain impacts were grouped together, some were renamed to better reflect their nature, while others were split into separate impacts. The final results are described in the section [4.1.6.4. Material Impacts, Risks and Opportunities and Their Interaction with the Strategy and Business Model](#).

In general, the analysis process is based on the 2024 assessment, when the first step in identifying material topics was to establish the context of the Group's operations and the affected stakeholders. The analysis was approached from the perspective of each vertical, followed by the identification of (positive and negative, actual and potential) impacts arising from our business operations. The operations of the BPTO vertical are primarily concentrated in Croatia, Bosnia and Herzegovina, Serbia, Türkiye and Germany, as well as the UK (IT segment), while the HR vertical is focused on Serbia and Croatia, with Hungary and Bulgaria as its largest markets. As a result, the Group's operations are predominantly subject to EU regulations, which influenced the further analysis by imposing a range of regulatory requirements and expectations, while also taking into account any specific regulatory and business practice characteristics of the key countries. Given that the operations of these two verticals are primarily centred on the workforce – with the BPTO vertical employing more than 14,000 employees and the HR vertical's business model based on agency work arrangements – impacts arising from our own operations were placed in focus. Impacts arising from our business relationships were analysed to the extent that they affect our clients and suppliers, as key affected stakeholders.

Impacts were analysed from the perspective of their effects on the environment and people in our immediate surroundings, i.e. primarily those arising from our own operations, while at the same time a financial materiality assessment was conducted to identify risks and opportunities for the operations of these verticals arising from external sustainability factors.

Affected stakeholders were involved in the double materiality assessment process in 2024, and further details on the results are included in the 2024 Statement. During 2025, stakeholder views on sustainability reporting topics were not collected through targeted activities; however, any sustainability-related feedback obtained through stakeholder engagement, as described in the section [4.1.4.3. Approach to Sustainability](#), was taken into account during the consolidation of results across all verticals.



The specific assessment process remained the same as in 2024: it was based on identified IROs, using internal data, interviews, information from business verticals on their specific circumstances (in relation to the requirements of local regulators, employees, clients and suppliers), applicable regulatory frameworks (at EU and other country levels), conventions and practices of the International Labour Organization (ILO), industry best practices and trends, as well as publicly available data on industry impacts on the environment (Encore, the European Environment Agency, and UN and OECD statistics and databases). The collected information and data were analysed in the context of the list of sustainability matters set out in ESRS 1 AR 16.

Impact materiality was assessed based on severity and likelihood using internally defined parameters. In terms of scale, a single set of criteria could not be applied to all impacts due to their significant differences; therefore, external sources were primarily used to ensure an independent assessment of whether an impact is relevant and material. Where external sources (e.g. legislation or EU action plans) indicated that our activities have an impact on our employees, clients, users or the community, we assessed whether these impacts were actual or potential, and positive or negative. In cases of self-assessment, criteria were adapted to each scenario to determine the scale of impact as accurately as possible, while scope was linked to the percentage of employees affected and/or the geographical area concerned. Likelihood was determined through quantitative thresholds expressed as percentages. Where internal data permitted, in 2025 we applied the UNSDPI (United Nations Sustainable Development Performance Indicators) methodology for assessing materiality, i.e. we confirmed the materiality of topics based on UNSDPI-defined sustainability criteria.

With regard to risks and opportunities, we analysed the dependencies of our operations on people and the environment and assessed the identified impacts in the context of the related risks and opportunities. Risks and opportunities

were analysed by verticals in the same manner as impacts, and criteria were established for assessing their severity based on the impact each risk or opportunity may have on Group EBITDA. The likelihood of a given risk or opportunity materialising was determined quantitatively, as in the case of impacts. After the teams at vertical level assessed risks and opportunities from the perspective of their day-to-day operations, the results were consolidated and reviewed at Group level. No specific internal controls or processes have yet been introduced; instead, a standard review procedure was applied by the responsible functions.

### **Food Business Vertical**

Panvita Group and Mlinar Group, although they conducted separate analyses using their own methodologies, both began by assessing their operations in a sustainability context through the identification of their value chains (presented in Section 4.1.1. *General Basis for the Preparation of the BOSQAR INVEST Sustainability Statement*.) and affected stakeholder groups. This was followed by an assessment of potential IROs based on the ESRS 1 AR16 list. In both cases, the list of topics was expanded where additional IROs specific to the operations of Panvita Group or Mlinar Group were identified, after which all IROs were analysed in relation to the overall operations of each respective Group. In the case of Panvita Group, thresholds and boundary values were defined for each individual IRO. Impact materiality was assessed using rating scales from 0 to 5, applied to scale, scope and irremediability (the latter assessed only for negative impacts). The overall score was calculated as the product of the assessed parameters, resulting in final classifications of not important, important, very important and critical. Risks and opportunities were assessed on a scale from 1 to 5, also using a multiplicative approach, with final classifications of not significant, medium, significant and highly significant. IROs were assessed by relevant internal teams from the perspective of day-to-day operations.

The Mlinar Group conducted the assessment by creating a long list of IROs, which was then submitted for evaluation to the relevant organisational units. Descriptive scores on a scale of 1 to 4 were applied for magnitude, scope, irremediability and likelihood, while risks and opportunities were assessed with scores from 0 to 4 across the categories of magnitude of financial consequences (relative to revenue), financial impact (relative to profitability), reputational impact, legal risk and likelihood of impact. Overall scores were determined in the range of 1 to 10, derived from the average scores of the teams, specifically through the median of team score averages, with a threshold of 7.5.

Panvita Group also carried out a stakeholder engagement process by distributing surveys to nine stakeholder groups: suppliers and partners, B2B customers, owners, local communities, supervisory authorities (regulators and accreditation bodies), non-governmental organisations, consumers, employees and the academic community. Mlinar Group also conducted a survey among four stakeholder groups: financial institutions, suppliers, heads of organisational units, and customers, clients and business partners. Employee views were obtained through the regular annual employee survey, while consumer insights were gathered through standard consumer communication channels (e.g. email, social media and the Mlinar application). In both cases, each stakeholder group/respondent received a tailored set of questions, reflecting the specific characteristics of the group. In the case of Panvita Group, a significant proportion of respondents indicated that they did not have sufficient information to provide adequate responses to many of the questions. These responses will be taken into account in future stakeholder engagement and consultation processes. In the case of Mlinar Group, stakeholders confirmed most of the topics and highlighted the importance of climate change adaptation (as confirmed by the climate assessment results), adequate remuneration, the provision of healthier product options, cybersecurity and regulatory compliance.



In addition to the conducted analyses, the Group performed an industry benchmark against peers, as well as a comparison with industry reporting requirements and standards (S&P, MSCI, SASB). Based on the results of these assessments, additional material topics specific to the Food vertical were identified. External scientific sources (including the WWF Risk Filter Suite and

the Aqueduct Water Risk Atlas) were also used, where relevant and necessary, to validate the identified material IROs.

The identified material sustainability topics for the Food vertical are presented in the table below.

Material topic	Panvita	Mlinar
E1 Climate change	×	×
E2 Pollution		
E3 Water and marine resources	×	×
E4 Biodiversity and ecosystems		
E5 Circular economy	×	×
S1 Own workforce	×	×
S2 Workers in the value chain		
S3 Affected communities	×	×
S4 Consumers and end users	×	×
G1 Business conduct	×	×

#### 4.1.6.4. Material Impacts, Risks and Opportunities and Their Interaction with the Strategy and Business Model

The table below includes the material impacts, risks and opportunities identified for 2025. All IROs were assessed across all time horizons (short, medium and long term, as defined in accordance with ESRS), and the likelihood of potential IROs occurring across these periods was analysed.



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Topical ESRS	Link with relevant ESRS subtopic / entity-specific	Sustainability matters and connected IROs	I/R/O	I/R/O description	Location in the business model	Location in the value chain		
						Upstream	Own operations	Downstream
E1 Climate change	Climate change mitigation	Greenhouse gas emissions Scope 1 & 2	Actual negative impact	All sources of direct emissions from stationary combustion, agriculture and animal farming (Scope 1) and indirect emissions from purchased energy consumption (Scope 2) at Group locations negatively affect nature by contributing to greenhouse gas emissions and climate change.			●	
	Climate change mitigation	Greenhouse gas emissions Scope 3	Actual negative impact	Indirect emissions across the value chain (Scope 3), primarily those arising from purchased goods and services, transportation, business travel, employee commuting, and use of sold products, negatively affect nature by contributing to greenhouse gas emissions and climate change.		●		●
	Climate change mitigation	Transition risks	Risk	Legal and policy risks arising from the need to transition the daily business operations to a lowcarbon economy. Insufficient alignment with these requirements may lead to legal liabilities, financial penalties, and increased compliance and operational costs, as well as reputational damage and loss of stakeholder trust.			●	
	Climate change adaptation	Physical risks	Risk	Physical risks arising from climate change may affect all business operations and may ultimately affect business continuity. In cases of office operations at Group level (BPTO, HR and Other business verticals), these risks are minimal since work can (and mostly is) carried out through the work from home (WFH) model. The matter is material from the Food vertical standpoint as the effects on business would be much more tangible in case of damage to the agricultural land, production facilities or retail stores, including the effects climate change can have on food production value chain.		●	●	
E3 Water and marine resources	Energy	Energy consumption in daily operations	Actual negative impact	Energy used across the Group's own operations negatively affects the environment by contributing to the depletion of natural resources and to climate change.			●	
	Water	Water consumption and withdrawal within the organisation	Actual negative impact	Water consumption in agricultural and food processing activities negatively affects the environment by reducing the availability of drinking water resources and placing pressure on local water systems.			●	

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Topical ESRS	Link with relevant ESRS subtopic / entity-specific	Sustainability matters and connected IROs	I/R/O	I/R/O description	Location in the business model	Location in the value chain		
						Upstream	Own operations	Downstream
E5 Circular Economy	Resource inflows related to products and services	Packaging and raw materials	Actual negative impact	The use of raw materials, ingredients, water and packaging in agriculture and food production activities negatively affects the environment by increasing demand and pressure on natural resources and contributing to their depletion.			●	
	Resource inflows related to products and services	Raw materials	Risk	Within the Food sector, reliance on natural resources (from water to soil quality) is very high and essential for business operations. Dependency on raw materials' availability gives rise to operational and supply chain, but also financial risks.			●	
	Resource outflows related to products and services	Manufactured products and packaging, waste	Actual negative impact	Agricultural production, food processing and retail activities result in products which contain packaging, along with waste from various streams. resource outflows that negatively affect the environment by depleting available natural resources and placing pressure on ecosystem capacity.			●	
	Waste	Organic waste	Potential negative impact	Organic, especially food waste generated through operations in agriculture and food production and processing is present and cannot be avoided in its entirety. Such waste negatively affects the environment through methane emissions, but companies are tackling the issue by diverting it from landfill as much as possible.			●	
	Working conditions	Secure employment	Actual positive impact	Permanent and full-time employment contracts and guarantees of stable future employment both positively affect employees by providing them a feeling job security, steady income, and reliable social protection.			●	
S1 Own workforce	Working conditions	Working time	Actual negative impact	Inadequate working time arrangements, such as excessive overtime, irregular and/or night shifts, or insufficient scheduling, negatively affect employees by reducing satisfaction, increasing fatigue, and limiting their ability to balance personal and family responsibilities.			●	
	Working conditions	Adequate wages	Actual negative impact	Lower wages are in place for agents' level within BPTO (equal or slightly above statutory minimum wage), but this is a standard practice in the industry. Employees' feedback in BPTO confirms the negative impact but so does the feedback in Mlinar and Panvita.  Inadequate wages and lack of fair compensation negatively affect employees by contributing to in-work poverty, financial stress, and social inequality, reducing well-being and access to essential goods.			●	

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Topical ESRS	Link with relevant ESRS subtopic / entity-specific	Sustainability matters and connected IROs	I/R/O	I/R/O description	Location in the business model	Location in the value chain		
						Upstream	Own operations	Downstream
S1 Own workforce	Working conditions	Adequate wages	Risk	Wages that do not adequately reflect employees' needs and living standards may lead to dissatisfaction and higher turnover rates. Frequent staff departures can reduce productivity, increase recruitment and training costs, and negatively affect gross margin, revenues, and the Group's reputation as an employer.			●	
	Working conditions	Freedom of association, the existence of work councils and the information, consultation participation rights of workers	Actual positive impact	<p>The presence of work representatives positively affects employees by ensuring representation, improving job security, and strengthening their ability to organise and advocate for fair working conditions.</p> <p>Within the Group, employees have the ability, i.e. freedom to join any type of association, which ensures that they can exercise their rights collectively.</p>			●	
	Working conditions	Collective bargaining and collective agreements	Actual positive impact	<p>The existence of collective bargaining and collective agreements positively affects employees by enabling them to negotiate fair wages, job security, and working conditions.</p> <p>Within the Group, Food vertical has collective agreements in place.</p>			●	
	Working conditions	Employee wellbeing	Actual negative impact	<p>Flexibility in working arrangements, including options such as family-related leave and flexible working hours/hybrid or work from home (WFH) models, together with medical and similar benefits offered to employees supporting their well-being, reduce stress, and enable a healthier balance between work and personal responsibilities.</p> <p>The Group assessed various factors with this regard (from employee feedback on work-life balance, support and requests for the WFH model, availability of benefits across the Group), and the results were mixed since the matter is multilayered. Overall the impact is deemed negative due to employee feedback.</p>			●	
	Working conditions	Health and safety	Actual negative impact	<p>Exposure to physical, ergonomic, chemical, biological, psychosocial, or organisational hazards in the workplace negatively affects employees by increasing the risk of accidents, work-related illnesses, and lost working days, undermining their health, safety, and overall well-being.</p> <p>Effective health and safety systems, including training, safer equipment, and preventive measures, positively affect employees by reducing workplace hazards, lowering accident and illness rates, and supporting their well-being and productivity.</p> <p>Within the Group, impacts are material for the Food vertical due to difficult working conditions and H&amp;S incidents but the H&amp;S system covers all employees and effective measures are in place to avoid and mitigate actual negative H&amp;S impacts.</p>			●	

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Topical ESRS	Link with relevant ESRS subtopic / entity-specific	Sustainability matters and connected IROs	I/R/O	I/R/O description	Location in the business model	Location in the value chain		
						Upstream	Own operations	Downstream
S1 Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Actual positive impact	The Group promotes gender balance and forbids any type of gender-based discrimination. It set gender balance KPIs within its strategy, with goals achieved even before the target date. The Group maintains that there are no major discrepancies between the pay provided to different genders for equal work on equal positions based on gender.			●	
	Equal treatment and opportunities for all	Forbidding harassment and violence at work	Potential negative impact	<p>According to the EU data, violence and harassment in the workplace is a widespread and persistent phenomenon around the world: more than one in five people have experienced violence and harassment at work, whether physical, psychological or sexual, with women being particularly at risk.</p> <p>Within the Group we practice zero tolerance for such incidents which assures employees that they do not have to fear harassment and/or retaliation, and enables them to feel safe. Unfortunately, incidents can still happen, therefore we keep implementing rules and procedures to act preemptively and mitigate potential negative effects.</p>			●	
	Equal treatment and opportunities for all	Diversity	Actual positive impact	<p>A diverse workforce with equal opportunities in the workplace positively affects employees by promoting inclusion, strengthening equal opportunities, and improving career development and representation across all levels of the organisation.</p> <p>Within the Group we maintain a diverse workforce, in terms of women representation but also foreign workforce and different age groups.</p>			●	
	Other work-related rights	Privacy	Potential negative impact	<p>Effective protection of employees' personal data positively affects workers by ensuring the security and confidentiality of their information, preventing identity theft or misuse, and safeguarding their right to privacy.</p> <p>At the Group, we ensure compliance and maintain employee and applicants' data secure.</p>			●	
	Entity specific	Talent acquisition and retention	Risk	Difficulties in retaining existing employees and attracting new staff with specialised, technical or multilingual qualifications may lead to workforce shortages across the Group. Limited availability of qualified personnel can increase recruitment, headhunting, and marketing costs, reduce operational efficiency, and negatively impact gross margin and overall financial performance.			●	

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Topical ESRS	Link with relevant ESRS subtopic / entity-specific	Sustainability matters and connected IROs	I/R/O	I/R/O description	Location in the business model	Location in the value chain		
						Upstream	Own operations	Downstream
S3 Affected communities	Entity specific	Job creation in underserved regions	Actual positive impact	Opening offices in less developed regions positively affects local communities by creating jobs, stimulating economic activity, and supporting regional development.			●	
	Personal safety of consumers and end-users	Health and safety	Potential negative impact	Food companies can have adverse impact on human/consumer's health due to all kind of possible reasons - from accidental cases (foreign objects in food, poor product quality) to ingredients that can cause e.g. obesity, health conditions if consumed too often.			●	
	Personal safety of consumers and end-users	Healthier food options for consumers	Opportunity	Investments into healthier food options - e.g. with less salt, sugar, fat, additives, pesticides, etc. can all have beneficial effects on consumer's health but also contribute to the brands' recognition among consumers and its reputation, resulting in financial gain.			●	
S4 Customers and end-users	Information-related impacts for customers and end-users	Privacy	Actual positive impact	Inadequate data protection and security measures negatively affect consumers and end users by exposing them to breaches of privacy, risks of identity theft, and potential discrimination, thereby undermining their rights and trust. Strong data protection and cybersecurity practices positively affect consumers and end users by safeguarding their privacy, protecting personal data, and ensuring freedom of expression and non-discrimination, which strengthens confidence in the organisation's services.			●	
	Social inclusion of consumers and/or end-users	Responsible market practices	Potential negative impact	When manufacturing and selling food products, especially those that have allergens or short shelf life, companies must act in accordance with the legally prescribed requirements for labelling but must also ensure that their marketing practices do not confuse, endanger and/or deceive consumers. This is additionally emphasized in relation to vulnerable groups of consumers, such as children and elderly groups.			●	
	Social inclusion of consumers and/or end-users	Responsible market practices	Risk and opportunity	Using wording that can be interpreted as greenwashing or using deceptive practices when dealing with consumers, especially vulnerable groups, can result in media backlash, i.e. loss of trust and reputational risks, followed by adverse financial consequences. Opportunities lie in proper communication and PR methods.			●	

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Topical ESRS	Link with relevant ESRS subtopic / entity-specific	Sustainability matters and connected IROs	I/R/O	I/R/O description	Location in the business model	Location in the value chain		
						Upstream	Own operations	Downstream
G1 Business conduct	Corporate culture	Corporate culture	Actual positive impact	A strong corporate culture built on clear values, mission, and code of conduct positively affects employees and the organisation by promoting ethical behaviour, strengthening trust, and guiding activities in line with shared goals and responsible business practices. Structured and organised business is essential for quality business operations. Considering the size and breadth of the Group and its operations, adequate business conduct and corporate governance are essential for all business relationships and processes to function. With each new M&A we continue rebuilding the Group and invest in internal processes, with integration of sustainability practices into corporate governance also being a continued effort.			●	
	Management of relationships with suppliers including payment practices	Supply chain management	Actual positive impact	Fair practices and mutual respect with business partners is the basis of our cooperation with all stakeholders, especially suppliers. We strive to maintain strong and healthy relationships with open and timely communication which enables us to efficiently take care of any potential issues.		●	●	
	Management of relationships with suppliers including payment practices	Relationships with suppliers	Risk	Late payments to suppliers, low level of supervision/insufficient audits over suppliers' practices or dependency on few specific suppliers may result in financial, reputational and operational damage.		●		
	Management of relationships with suppliers including payment practices	Local suppliers	Opportunity	Long-term contracts, fair payment terms and transparent terms build trust throughout the chain. This reduces the risk of supply disruptions and opens up opportunities for the joint development of sustainable practices.		●		
	Protection of whistleblowers	Mechanisms for reporting irregularities	Actual positive impact	Whistleblower and grievance mechanisms allow all interested stakeholders to warn about potential and actual irregularities in business operations. The Group adopted and actively promotes these within its corporate governance procedures.		●	●	●
	Corruption and bribery	Mechanisms for reporting irregularities	Actual positive impact	We aim to educate and empower our people in order to recognize, refuse and report any and all cases of fraud, bribe and corruption, at all instances. We are developing, implementing and upgrading our internal rules and procedures continually, and communicating these to our stakeholders, so that we ensure respect for our ethical values across the value chain.			●	
	Corruption and bribery	Mechanisms for reporting irregularities	Risk and opportunity	Cases of bribery or corruption misdemeanour at all levels but especially when including management can result in reputational damage, i.e. loss of trust from business partner, but also judicial proceedings, fines and revenue loss.			●	

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Topical ESRS	Link with relevant ESRS subtopic / entity-specific	Sustainability matters and connected IROs	I/R/O	I/R/O description	Location in the business model	Location in the value chain		
						Upstream	Own operations	Downstream
G1 Business conduct	Animal welfare	Neglect for animal welfare practices by contractors	Risk	If not enough control is ensured and applied over breeders, inappropriate treatment of animals may occur (overcrowding, inadequate nutrition, transport). Disclosures of poor practices can severely damage the brand's reputation and jeopardize sales.		●	●	
	Entity-specific	Regulatory environment	Risk	Unclear, newly introduced, or insufficiently communicated rules and regulatory requirements may create uncertainty in business conduct and increase the risk of non-compliance. Such situations can result in legal penalties, reputational damage, and financial losses. Operating in markets with less defined legal frameworks further heightens the need for strong governance and ethical standards to ensure compliance and consistent corporate behaviour. Especially in the EU ESG regulatory environment, current uncertainty on future rules poses a risk of non-compliance, legal liabilities and financial penalties, but also increased compliance and operational costs, as well as reputational damage and loss of stakeholder trust.			●	
	Entity-specific	Technological development	Risk and opportunity	Technology can pose a risk if you are pioneering and developing new solutions, since higher development-related expenses and investments will incur which may not pay off in the end. The Group is dedicated to investing into technology, especially within the BPTO vertical. Investing in advanced technologies and automation can enhance operational efficiency, streamline internal processes, and reduce the administrative burden on employees. By integrating innovative digital solutions, the Group can optimise resource use, improve productivity, and strengthen long-term competitiveness across its diverse business segments.			●	
	Entity-specific	Inconsistent governance and policy alignment across the Group	Risk	The absence of unified and transparent policies, procedures, and governance standards across the Group may lead to inconsistent decision-making, fragmented corporate culture, and unequal application of compliance and ethical standards. In a complex organisation operating across multiple industries, such misalignment increases exposure to regulatory breaches, operational inefficiencies, and reputational risks, potentially undermining stakeholder trust and the Group's long-term performance.			●	

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Topical ESRS	Link with relevant ESRS subtopic / entity-specific	Sustainability matters and connected IROs	I/R/O	I/R/O description	Location in the business model	Location in the value chain		
						Upstream	Own operations	Downstream
G1 Business conduct	Entity-specific	Cyber attacks	Risk	Exposure to cyberattacks or other cybersecurity incidents could result in unauthorised access to or leakage of sensitive data, including client, employee, and operational information. Such breaches may lead to significant financial losses through legal costs, regulatory penalties, and business disruption, while also causing reputational damage and loss of stakeholder trust.			●	
	Objava specifična za subjekt	Not achieving Sustainability-linked bond KPIs	Risk	Failure to achieve targets set for decreasing Group FLAG emissions due to various reasons could lead to reputational and financial damage.			●	

The identified IRO elements were reviewed and validated by the Group's Management Board. As the results for the BPTO and HR business verticals were broadly consistent with those for 2024, the focus was placed on the Food vertical and on new topics and newly identified IROs. As in previous periods, the results continue to be analysed at the level of business verticals or the Group, depending on the circumstances, and efforts are made to integrate the findings into operations. However, due to the specific characteristics of certain markets (in terms of regulation and/or prevailing practices), as well as the nature of the business model (e.g. wage levels in BPO operations) or the industry (manufacturing and working conditions), some IROs are likely to remain at the same level over a longer period.

Most of the IROs currently analysed relate to own operations and to relationships within the upstream and downstream value chain at the first tier only. The Group's social impact stems from its business model, which places people at the centre of its activities across the BPTO, Food

and HR verticals, and this approach is reflected throughout the Group's operations. Accordingly, the impacts of the BPTO and HR verticals primarily relate to the own workforce, with more than 14,036 (2024: 12,810) employees in the BPTO vertical and 259 (2024: 1,709) employees in the HR vertical. On the other hand, through the Food vertical, the Group also generates significant social impacts beyond direct employment, particularly through its relationship with consumers. The nature of the food industry entails potential adverse impacts related to product quality and safety, as well as their effects on consumer health. Accordingly, the Group recognises its responsibility to manage these impacts through high standards of quality, food safety and responsible product development.

In the area of social impacts, within the BPTO vertical, positive impacts have been identified in the Turkish market in relation to the creation of new jobs in less developed cities, thereby contributing to local economic development and strengthening the communities in which the Group operates.

With regard to environmental impacts, these primarily relate to the generation of greenhouse gas emissions, which apply across all business activities – from office operations, vehicle use and business travel – while, following the acquisition of the Food vertical, they are primarily driven by emissions generated from production activities and agriculture. Additional environmental impacts have been identified for the Food vertical in relation to water and waste, i.e. the application of circular solutions. Both segments of the business (Panvita Group in agriculture and Mlinar Group in bakery production) require significant volumes of input resources, which in turn generate substantial output streams and waste. In addition, potable water sources are used for irrigation and for cleaning production facilities, thereby affecting the availability of water resources for local communities.

With regard to environmental sustainability factors, the double materiality assessment concluded that there are no material impacts, risks or opportunities related to pollution (E2) within our own operations. The operations of the BPTO and HR verticals are exclusively based on office-based activities and service provision; therefore, no air, water or soil pollution occurs at these locations. Based on the conducted double materiality assessment, the Food vertical also

did not identify any material IROs in relation to this topic. With respect to biodiversity (E4), the companies within the Food vertical likewise did not identify material impacts in this area, although it is evident that certain impacts exist, particularly within the operations of Panvita Group. However, taking into account the complexity of conducting a detailed analysis of these impacts, as well as the regulatory option allowing such information not to be included for the 2025 financial year, the Group has decided to carry out a more detailed analysis in the coming periods.

With regard to the identified material risks and opportunities, the currently assessed effects on EBITDA vary depending on the specific case, but in all instances have been assessed at up to a maximum of 20% (in terms of EBITDA decrease or increase). The most significant factor in determining financial materiality is the Group's strategy of continuous growth; accordingly, the assessment was based on prior experience with company acquisitions, as well as the state of internal processes and procedures at the level of acquired subsidiaries. In this context, investments made in the integration and development of subsidiaries were considered, as well as the sources of financing used in those processes.

#### 4.1.7. Data Collection

The Company has established a structured, standardised and controlled process for collecting data from all subsidiaries, with the aim of meeting regulatory requirements, ensuring the comparability of information and enabling effective and transparent oversight of the Group's operations. The process includes clearly defined responsibilities, predefined data submission formats, and the regular and timely exchange of information required for compliance and reporting.

The results of the materiality assessments conducted at Group level, including the outcomes of the double materiality assessments in newly acquired companies within the Food vertical (described in more detail in Section *4.1.6 Managing material Impacts, risks and opportunities*), led to the identification of new impacts, risks and opportunities. As a result, the sustainability matters material to the Group were updated and the corresponding reporting topics defined, leading to further adjustments and the expansion of the data collection system.

In accordance with ESRS requirements, all subsidiaries submit information using predefined templates, ensuring consistency, comparability and completeness of data at Group level. Internal controls are integrated into the process to verify the completeness, accuracy and logical consistency of data, and various internal functions participate in the reporting process, depending on the subject matter. At consolidated level, additional quality control mechanisms have been established to ensure comprehensive and reliable ESG reporting as an integral part of the annual report.

Data are collected through standardised templates containing clear instructions on data entry, definitions of individual indicators and the corresponding units of measurement. To ensure the consistent application of the reporting methodology, the Company conducts training sessions, particularly when new or more complex requirements are introduced. Data

are submitted by individuals responsible for specific reporting areas, who also ensure the implementation of data collection processes within their organisational units and oversee the reliability and completeness of the information provided. Access to templates and data stored on the SharePoint platform is strictly limited to predefined authorised users, thereby ensuring data integrity, security and traceability. Depending on the type of information, certain data are collected cumulatively throughout the reporting period, while others are determined as at the reporting date. All collected data undergo prescribed review, verification and analytical processing procedures, from initial recording to final disclosure, ensuring their reliability and usability.

Particular attention is given to energy consumption data, which are key for sustainability-linked bonds as well as for the Group's strategic objectives, and to data required for the calculation of greenhouse gas emissions within climate reporting. In addition to standard emissions calculations, specific data on FLAG emissions are collected and verified separately, as they form an integral part of the KPIs of the new sustainability-linked bonds and require an additional level of precision due to the specificities of accounting for land use and agricultural activities.

Furthermore, data on inclusiveness and diversity were collected, with a particular focus on the representation and structure of management teams across the Group.

The enhanced data collection process has directly contributed to the improvements in reporting described in Section *4.1.1. General Basis for the Preparation of the BOSQAR INVEST Sustainability Statement*. Increased frequency of data collection, the introduction of more detailed and granular datasets, and the expanded scope of collected indicators have resulted in significantly greater accuracy and timeliness. In addition, the use of standardised templates, strengthened quality control mechanisms, more clearly defined responsibilities and targeted

training have contributed to greater methodological consistency and improved informational value of the disclosed data. As a result, the overall quality of ESG information has been enhanced, ensuring alignment with ESRS requirements and the needs of report users.

## 4.2. Environmental Information

### 4.2.1. Introduction

In 2025, the Group's operations demonstrate a significantly higher overall environmental impact compared to previous periods. This is primarily due to the fact that Panvita Group was included in the consolidation for the full year, meaning that its activities within the agri-food value chain are, for the first time, fully reflected. In addition, the acquisition of Mlinar Group during the year, as a key entity in the food industry, significantly expanded the scope of our operations and resulted in a substantial increase in greenhouse gas emissions compared to the previous year.

Through the double materiality assessment conducted in the Food vertical during 2025, new environmental topics were identified that had not previously been relevant to the Group's operations. In line with ESRS standards, the topics of water and marine resources and resource use and circular economy were identified as material, thereby expanding the scope of environmental disclosures beyond climate change.

Climate change (ESRS E1) remains the central topic of environmental reporting, with the Group reporting on energy consumption and greenhouse gas emissions. Subtopics under ESRS E1 on which we do not report include greenhouse gas removals, carbon credits and internal carbon pricing, as these practices were not implemented within the Group during 2025.

## 4.2.2. EU Taxonomy

The relevant reporting framework for EU Taxonomy disclosures is based on Article 8 of the Taxonomy Regulation<sup>5</sup>, the provisions of the Disclosures Delegated Act<sup>6</sup> and includes an analysis performed in accordance with the criteria set out in the delegated regulations on environmental objectives (the Climate Delegated Act<sup>7</sup>, and the Environmental Delegated Act<sup>8</sup>).

### 4.2.2.1. EU Taxonomy – Introduction and Assessment

As of January 1st, 2024, entities subject to non-financial – now sustainability – reporting are required to disclose their contribution to environmental objectives. Reporting includes an assessment of the eligibility and alignment of operations, i.e. economic activities, with the criteria established for the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use of water and marine resources, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

On July 4th 2025, the European Commission, as part of its initiative to simplify sustainability reporting legislation in the European Union, adopted a new Delegated Regulation<sup>9</sup> related to the Taxonomy Regulation, amending the Disclosures Delegated Act and the delegated regulations on environmental objectives. The revised Disclosures Delegated Act entered into force on January 28th, 2026, with retroactive application from January 1st, 2026. These amendments were adopted with the aim of simplifying the content and presentation of disclosures, as well as simplifying the general “Do No Significant Harm” (DNSH) criteria for the environmental objective of Pollution Prevention and Control (Annex C).

BOSQAR INVEST has elected to apply the exemption from the assessment of eligibility and alignment for financially non-material activities representing less than 10% of the denominator in the current reporting period. Simplified templates for the disclosure of taxonomy eligibility indicators have also been applied.

The process and methodology used to assess our economic activities in accordance with the EU Taxonomy framework, as well as the method for calculating KPIs, are described in detail below.

<sup>5</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18th, 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088

<sup>6</sup> Commission Delegated Regulation (EU) 2021/2178 of July 6th, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation

<sup>7</sup> Commission Delegated Regulation (EU) 2021/2139 of June 4th, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives

<sup>8</sup> Commission Delegated Regulation (EU) 2023/2486 of June 27th, 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities

<sup>9</sup> Commission Delegated Regulation (EU) 2026/73 of July 4th, 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives

#### 4.2.2.2. Taxonomy-Eligible and Aligned Activities

In order to meet regulatory requirements for 2025 and assess which economic activities at Group level can be considered environmentally sustainable in accordance with the EU Taxonomy, we performed an eligibility assessment. The starting point was the NACE codes (the statistical classification of economic activities in the European Community), although we did not rely

on them exclusively. Instead, we analysed the actual activities carried out by Group companies. Subsidiaries identified eligible economic activities by comparing the activity descriptions set out in the Climate Delegated Act (Delegated Regulation (EU) 2021/2139) and the Environmental Delegated Act (Delegated Regulation (EU) 2023/2486) with the activities actually performed during 2025.

SECTOR	Taxonomy-Eligible Economic Activities	
	CCM - Climate Change Mitigation	ACTIVITY NAME
	CCA - Climate Change Adaptation	
4. Energy	4.25 CCM	Production of heat/cool from waste heat
5. Water supply, sewerage, waste management and remediation	5.1 CCM	Construction, extension and operation of water collection, treatment and supply systems
5. Water supply, sewerage, waste management and remediation	5.4 CCM	Renewal waste water collection and treatment
6. Transport	6.5 CCM	Transport by motorbikes, passenger cars and light commercial vehicles
6. Transport	6.6 CCM	Freight transport services by road
7. Construction and real estate activities	7.3 CCM	Installation, maintenance and repair of energy efficiency equipment
7. Construction and real estate activities	7.4 CCM	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
7. Construction and real estate activities	7.5 CCM	Installation, maintenance and repair of renewable energy technologies
7. Construction and real estate activities	7.7 CCM	Purchase and ownership of buildings

The Group did not identify any eligible activities in relation to other environmental objectives.

Following the identification of taxonomy-eligible activities, the Group's subsidiaries carried out an analysis to determine which of these activities meet the technical screening criteria under the Climate Delegated Act and can therefore be classified as taxonomy-aligned. The taxonomy alignment assessment process was conducted in the following steps:

- 1. Assessment of contribution to climate objectives** – For each activity identified as taxonomy-eligible, subsidiaries assessed whether it meets the technical screening criteria for a substantial contribution to the environmental objectives of climate change mitigation and climate change adaptation, as defined in the Climate Delegated Act and the Environmental Delegated Act.
- 2. Assessment of “Do No Significant Harm” (DNSH) criteria** – The next step involved verifying whether the activity complies with the criteria for not causing significant harm to any other environmental objective under the EU Taxonomy.

During 2025, subsidiaries did not perform the climate risk and vulnerability assessment required under Annex A of the Climate Delegated Act, which in most cases already constituted grounds for non-alignment of activities. Although climate risk assessments were carried out for certain Group operating locations (as described in the section [4.2.3.1. Climate risks](#)), no adaptation plan was developed, nor were risks assessed across all activities.

In addition, activities were in practice carried out independently of the technical screening criteria requirements, and therefore these criteria were generally not met. Accordingly, it was concluded that none of the taxonomy-eligible activities can be considered taxonomy-aligned, as they either do not make a substantial contribution to any climate objective or do not comply with the “Do No Significant Harm” requirements in relation to climate change adaptation or other environmental objectives.

#### 4.2.2.3. Taxonomy Key Performance Indicators

The final step in the process of reporting on taxonomy-eligible activities involved the calculation of key performance indicators (KPIs), in accordance with Article 8 of the EU Taxonomy Regulation. In calculating the KPIs, the rules set out in the Disclosures Delegated Act were applied, and, in line with the requirements for non-financial undertakings, particular attention was paid to avoiding double counting. This was achieved by ensuring that any amount already included in one identified taxonomy-eligible activity could not be allocated again to another, thereby ensuring methodological consistency, transparency and the reliability of the disclosed data.

Following the application of the provisions of the Delegated Act under the Taxonomy Regulation of July 2025, a detailed analysis of taxonomy-eligible activities and their materiality in relation to the denominator of each KPI was carried out. In addition, the materiality of relevant operating expenditure was assessed in relation to the company's total operating expenses in order to determine the actual impact of taxonomy-eligible activities on the Group's financial profile.

The results of all the above analyses are presented below.

### Key Performance Indicator – Revenue

For the purposes of calculating the revenue KPI, we identified three activities: 7.7 Acquisition and ownership of buildings, relating to the leasing of commercial premises to third parties and the sale of real estate in the amount of EUR 2,581 thousand; activity 6.5, relating to the Transport of motorcycles, passenger cars and light commercial vehicles, i.e. the leasing and sale of vehicles to third parties in the amount of EUR 21 thousand; and activity 7.6 Installation, maintenance and repair of renewable energy technologies, relating to revenue generated from the sale of electricity from solar panels to third parties in the amount of EUR 157 thousand. The sale of vehicles occurs as an integral part of asset management, whereby vehicles are sold to third parties following the expiry of contracts or the end of their use within the fleet.

Accordingly, revenue generated from the sale of vehicles represents the realisation of economic value within activity 6.5, i.e. the exercise of ownership rights over vehicles that were previously subject to management and/or financing.


This sales activity does not constitute a standalone trading activity but forms part of an integrated cycle that begins with acquisition, includes the use and management of vehicles, and concludes with their disposal (sale). It is therefore considered to fall within activity 6.5 in the context of the EU Taxonomy.

Given a total denominator for the revenue KPI of EUR 615,836 thousand, the share of eligible revenue amounts to 0.45% and does not represent a significant change compared to the previous period. As this indicator is below the 10% threshold of the denominator, no further assessment of eligibility and alignment has been carried out, and these revenues are presented separately as non-relevant revenues in Template 1, column 14 (*4.5.3. Tables with Calculations of Taxonomy KPIs*).




### Key Performance Indicator – CapEx


The taxonomy-eligible economic activities identified as relevant for the calculation of the CapEx KPI are set out below. These include the following activities:

-  **4.25 Production of heat/cool from waste heat**


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-  **5.1 Construction, extension and operation of water collection, treatment and supply systems**


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-  **5.4 Renovation of water collection and treatment systems**


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-  **6.5 Transport by motorcycles, passenger cars and light commercial vehicles**


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-  **6.6 Freight transport by road**


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-  **7.3 Installation, maintenance and repair of energy efficiency equipment**


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-  **7.4 Installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces associated with buildings)**

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-  **7.6 Installation, maintenance and repair of renewable energy technologies**

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-  **7.7 Acquisition and ownership of buildings**

Total taxonomy-eligible CapEx amounts to EUR 72,017 thousand, while the total denominator amounts to EUR 251,400 thousand, resulting in 28.65% of CapEx being taxonomy-eligible. This represents a decrease compared to the previous period (2024: 43.89%), primarily driven by the acquisition of Panvita Group in 2024, which has significant non-current assets, whereas the share of non-current assets in companies acquired during 2025 was less significant.

CapEx within the identified eligible activities was further analysed in relation to the CapEx KPI denominator. Based on this analysis, CapEx related to activity 7.7 Acquisition and ownership of buildings amounts to 24.65%. CapEx from other activities amounts cumulatively to 4% and, as it is below the 10% threshold of the denominator, it is presented separately as non-relevant capital expenditure in Template 1, column 14 (*4.5.3. Tables with Calculations of Taxonomy KPIs*).

### Key Performance Indicator – OpEx

In accordance with the regulation, the OpEx KPI includes non-capitalised research and development costs, short-term lease expenses, costs of maintenance and cleaning of non-current assets, as well as all other costs necessary for the proper functioning of assets. In addition to external costs, the calculation must also include the wages of employees engaged in cleaning and maintenance activities.

During 2025, prior to the assessment of eligibility and alignment and the calculation of this KPI, the Group considered whether operating expenditure is relevant to its business model. In this regard, the Group conducted both quantitative and qualitative analyses to determine the relevance of these expenses to its business model.

The Group's business model is based on three verticals – BPTO, HR and Food – in which the primary drivers of value are human capital, expertise, process efficiency and agricultural inputs, rather than physical or technological assets.

The qualitative analysis established the following:

*OpEx is not strategically or asset-wise material to the business model*

In the BPTO and HR verticals, the key resource is people, while the Food vertical relies on land and machinery; however, maintenance-related costs represent only a minor and infrastructural share. Costs falling within the definition of OpEx (maintenance, repairs, non-capitalised R&D) do not contribute to technological advancement, productivity growth or the creation of new economic value, but rather serve to preserve the existing state.

*Key value drivers are not asset-based  
Value is created:*

- in **BPTO** vertical through process efficiency and employee productivity;
- in **HR** vertical through talent expertise and digitised administrative processes;
- in **Food** vertical through yields, input materials, energy, and climatic and agrotechnical conditions.

Maintenance-related costs across all three verticals are low in intensity and routine in nature, without impact on competitiveness, service differentiation or the sustainability of the business model.

*Costs are not strategically significant and are stable over time*

OpEx shows low volatility and represents a low share of total costs, without affecting margins or strategic decisions.

These costs are necessary for day-to-day operations but are not relevant for key KPIs or for the creation of future economic benefits. Non-capitalised research and development, repair and maintenance costs are not material to the Group's business model and are of a routine operational nature, without strategic or financial significance.

The Group performed a quantitative analysis of the share of operating expenditure included within the OpEx definition under the Taxonomy. The calculation shows that OpEx represents 1.32% of the Group's total operating expenses, which is well below the quantitative materiality threshold, as it does not reach the 10% threshold of the denominator, thereby allowing the application of the exemption under Article 2(1)(c) of Delegated Regulation (EU) 2026/73. Accordingly, the Group does not disclose the OpEx KPI for 2025, while the total denominator is presented in Template 1 (4.5.3. *Tables with Calculations of Taxonomy KPIs*).

### 4.2.3. Group Activities and Climate Change

Material impacts, risks and opportunities related to climate change are described in the section *4.1.6.4. Material Impacts, Risks and Opportunities and Their Interaction with the Strategy and Business Model*.

The Group's impacts on climate change have been identified through greenhouse gas emissions generated by its business operations, which have been measured and monitored since 2022. Within the calculation, emissions are distinguished between FLAG and non-FLAG sources. Panvita Group is the only entity with direct activities related to land use and agriculture; therefore, the FLAG calculation is limited to the Food vertical. Non-FLAG emissions relate to all other operations, i.e. the BPTO, HR and Food verticals, and include emissions associated with energy procurement, vehicle fuel consumption and stationary sources. In 2025, the Group for the first time measured and calculated Scope 3 emissions across its entire operations, identifying purchased goods and services as the most significant category of indirect emissions. The calculation and overview of the Group's total greenhouse gas emissions are presented in the section *4.2.5. Energy and Emissions*.

The management of climate-related IROs is carried out in accordance with the Group's Environmental Policy, and there are no separate policies specifically addressing climate change. Following structural changes in the Group's operations, the Environmental Policy was updated and now reflects the activities of all business verticals. Within the section on Fundamental Principles, key areas of focus for the Group are covered, primarily climate change and energy efficiency. This policy is supported by implementing acts, which will also be subject to further amendments and alignment with the Group's operations.

In 2022, the Group has adopted a specific climate-related target concerning the reduction of absolute Scope 1 and Scope 2 emissions by 58.8% by 2035 compared to the 2021 baseline (non-FLAG emissions).

The reduction target is based on a linear pathway defined under the Science Based Targets initiative (SBTi) Absolute Contraction Approach, aligned with the 1.5°C scenario of the Paris Agreement. The reduction target is set jointly for Scope 1 and Scope 2 emissions, without predefined ratios, and a detailed decarbonisation strategy has not yet been developed. Target values were established through the issuance of sustainability-linked bonds for the periods 2024 and 2027. The 2024 target was achieved as defined, and in the meantime these bonds have been replaced and redeemed, meaning that the obligation to meet the target towards bondholders has effectively ceased. However, the Group has retained its target of reducing Scope 1 and Scope 2 emissions by 58.8% by 2035 as a strategic objective and has additionally introduced a target for the reduction of FLAG emissions. A detailed description of the targets and methodology is provided in the section *4.1.5. Sustainability-Linked Bond*.

Planned measures for emissions reduction are primarily focused on own operations through investments in energy efficiency and increasing the share of energy from renewable sources. Internal acts define the following: implementation of energy-saving solutions that positively impact energy efficiency and employee engagement; implementation of smart energy-saving solutions (including, but not limited to, the introduction of smart sensors, remote monitoring solutions, full LED lighting and HVAC regulation at all business locations where feasible and economically justified); electrification of the vehicle fleet; leasing office space in energy-efficient buildings wherever possible; procurement and/or generation of

renewable energy with guarantees of origin wherever possible; procurement of highly energy-efficient electronic equipment with energy certificates; monitoring, optimisation and responsible budgeting of business travel; and the implementation of ISO 14001 and ISO 50001 standards.

These actions have been implemented since 2022, and a description of activities undertaken in 2025 is included in the section *4.2.5.2. Scope 1, 2, 3 Emissions and Total Greenhouse Gas Emissions*. The actions and activities are not strictly defined in terms of specific expected annual contributions, as they depend on a number of factors at Group level (including country-specific conditions and the circumstances of subsidiaries in relation to energy suppliers and regulatory frameworks). At the level of the Food vertical, actions are likewise focused on investments in energy efficiency and the realisation of potential, i.e. the implementation of renewable energy sources.

#### 4.2.3.1. Climate Risks

In order to assess the existence and materiality of climate risks to the Group's operations, in 2025 we once again used the independent Climatig tool. Climatig is used to assess climate risks for specific geolocations, based on algorithms that incorporate climate models, satellite imagery, AI, and historical climate and meteorological data for the analysed location. The climate hazards assessed using the tool include hail, late frost, drought, river flooding, wildfire, heavy precipitation, coastal flooding, tropical cyclones, heatwaves, storm winds, landslides and earthquakes. Given the nature of these risks, we did not repeat the analysis performed in 2024 but instead included new locations within the Food vertical. The analysis covered the period 1991–2100, by decades, in order to identify historical trends and gain insight into future projections. In this context, the short term is defined as 2026–2040, the medium term as 2041–2070, and the long term as 2071–2100. These time horizons are defined by the tool itself, and the overall period



analysed therefore exceeds 30 years, covering the useful life of the assets assessed.

The scenarios used for the analysis were the IPCC RCP 4.5 and 8.5 scenarios. For the assessment of physical risks, Climatig applies its proprietary "Climatig score" (CS) for each hazard, which incorporates both the vulnerability of and exposure of assets to the respective hazard. CS results range from low risk, through moderate and high, to very high and extreme risk.

The analysis was conducted for Panvita Group and Mlinar Group, covering assets located in the Republic of Slovenia (agricultural land operated by Panvita Group), the Republic of Croatia (four production facilities and five outlets of Mlinar Group by revenue), and the Republic of Serbia (two production facilities of Mlinar Group).

The results of the climate risk assessment show that, based on the average CS across all analysed climate hazards, the assessed locations within the Food vertical are exposed to physical risks to a certain extent under both climate scenarios. Specifically, the results indicate the following risks presented in the table (no differences were identified between the RCP 4.5 and 8.5 scenarios; therefore, separate tables are presented for Mlinar Group and Panvita Group):

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! HIGH RISK

! MEDIUM RISK

! LOW RISK

**Panvita RCP4.5 and 8.5.**

Hazard	Short term	Medium term	Long term
Heavy precipitation	!	!	!
Earthquake	!	!	!
Drought	!	!	!
Storm winds	!	!	!
Hail	!	!	!
Heatwave	!	!	!
Landslide	!	!	!
Late frost	!	!	!
Wildfire	!	!	!
River flooding	!	!	!
Tropical cyclone	!	!	!
Coastal flooding	!	!	!

**Mlinar RCP4.5 and 8.5.**

Hazard	Short term	Medium term	Long term
Heavy precipitation	!	!	!
Earthquake	!	!	!
Drought	!	!	!
Storm winds	!	!	!
Hail	!	!	!
Heatwave	!	!	!
Landslide	!	!	!
Late frost	!	!	!
Wildfire	!	!	!
River flooding	!	!	!
Tropical cyclone	!	!	!
Coastal flooding	!	!	!

Through the analysis, certain climate change adaptation measures were also identified that could mitigate the effects of the identified risks; however, their assessment from a financial and operational feasibility perspective is yet to be undertaken.

Transition risks were not analysed for 2025, except at a general level as part of regulatory, legal and financial risks. No scenario analysis was performed to identify climate-related transition events or to assess how the Group's assets or business activities may be exposed to such risks.

In light of the above, a comprehensive resilience analysis has not been conducted; instead, the focus has been placed on the assessment of physical risks, which is currently considered the key aspect given the nature of the Food vertical's operations.

#### 4.2.4. Transition Plan for Climate Change Mitigation

The Group did not adopt a transition plan for climate change mitigation in 2025, primarily because greenhouse gas emissions had not been analysed in detail across all three scopes and all three business verticals of the Group. However, work on developing the transition plan commenced during the reporting year, through a comprehensive carbon footprint analysis, with an emphasis on determining Scope 3 greenhouse gas emissions. The Group's sustainability strategy includes established greenhouse gas emissions reduction targets (FLAG and non-FLAG) that are aligned with the objectives of the Paris Agreement, namely the goal of limiting global warming to 1.5 °C. Accordingly, the Group will continue in the coming period to plan and develop concrete decarbonisation and transition measures that are appropriate, feasible and acceptable for the activities of each individual vertical.



## 4.2.5. Energy and Emissions

### 4.2.5.1. Energy Consumption and Energy Mix

The Group recognises its collective responsibility in addressing climate change and seeks to apply sustainable business practices, including, inter alia, an increased reliance on renewable energy sources.

Electricity, fuel and gas are key resources for the Group's operations, which is particularly pronounced in the Food vertical. Regardless of the business vertical, the powering of machinery, equipment and/or devices, business premises, and the mobilisation of human resources are the main drivers of our energy consumption and emissions.

In the energy and greenhouse gas emissions calculations presented for 2024, we included data from the then newly acquired Panvita Group; however, this was based on a pro rata calculation (due to the lack of complete data). For the purposes of analysis and reporting, only data for November and December 2024 and for 2021 (for the purpose of recalculating the base year) were taken into account, in accordance with the base year recalculation methodology prescribed in the appendix to the GHG Protocol<sup>10</sup>. These data have since been collected, and the calculations for 2021 and 2024 have been updated, as described in the introduction to section **4.1.1. General Basis for the Preparation of the BOSQAR INVEST Sustainability Statement**. Mlinar Group is not included in the data for 2024, but only in the recalculation of 2021.

Total energy consumption in MWh related to own operations in 2025 amounts to 126,553 MWh (2024: 102,613 MWh).

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<sup>10</sup> Base year recalculation methodologies for structural changes; Appendix E to the GHG Protocol Corporate Accounting and Reporting Standard Revised Edition (Version January 2005)

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<b>Energy Consumption and Energy Source Mix</b>	<b>2024</b>	<b>2025</b>
Consumption of fuel from coal and coal products (MWh)	-	-
Consumption of fuel from crude oil and petroleum products (MWh)	22,810.71	23,469.72
Consumption of fuel from natural gas (MWh)	25,876.47	46,286.20
Consumption of fuel from other fossil sources (MWh)	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	43,354.85	44,673.64
<b>Total fossil energy consumption (MWh)</b>	<b>92,042.03</b>	<b>114,429.56</b>
Share of energy from fossil sources in total energy consumption (%)	90%	91%
Consumption from nuclear sources (MWh)	2,001.63	1,526.76
Share of energy from nuclear sources in total energy consumption (%)	2%	1%
Consumption of fuel from renewable sources, including biomass (including industrial and municipal waste of biological origin), biogas, hydrogen from renewable sources, etc. (MWh)	613.00	499.26
Consumption of purchased or acquired electricity, heating, steam and cooling energy from renewable sources (MWh)	6,758.27	7,221.94
Energy consumption from renewable sources from own production, excluding fuels (MWh)	1,198.41	2,875.20
<b>Total energy consumption from renewable sources (MWh)</b>	<b>8,569.68</b>	<b>10,596.40</b>
Share of energy from renewable sources in total energy consumption (%)	8%	8%
<b>Total energy consumption (MWh)</b>	<b>102,613.34</b>	<b>126,552.72</b>

Certain companies within the Food business vertical generate electricity from renewable energy sources, primarily solar energy. In the reporting year 2024, on site renewable energy generation amounted to 2,875 MWh (2023: 1,198 MWh).

Energy Intensity per Net Revenue	2024	2025	% 2025/2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh / monetary unit)	2.657	0.493	-81%

#### 4.2.5.2. Scope 1, 2, 3 Emissions and Total Greenhouse Gas Emissions

The Group’s impact on Scope 1 and Scope 2 greenhouse gas emissions arises from the use of electricity, gas and fuel, as well as from its own agricultural activities. Key performance indicators defined under our sustainability strategy therefore prioritise the transition to renewable energy sources, the adjustment of our practices towards the adoption of energy efficiency measures, and the implementation of sustainable agricultural practices. Compared to 2024, the analysis of Scope 1 and Scope 2 emissions has been expanded to include FLAG emissions, which are currently attributable solely to Panvita Group. The calculation was performed in the context of the issuance of new sustainability-linked bonds and increases the amount of previously reported Scope 1. With regard to Scope 3, the majority of emissions arise from the purchase of goods and services, for which specific measures will be further developed and implemented.

As described earlier in this Statement, the reduction of Scope 1 and Scope 2 greenhouse gas emissions has been a strategic objective of the Group since 2022, to which a target for the reduction of FLAG Scope 1 greenhouse gas emissions has been added.

In light of the acquisitions within the Food vertical, data for the (base) year 2021 have been recalculated.

#### Methodology

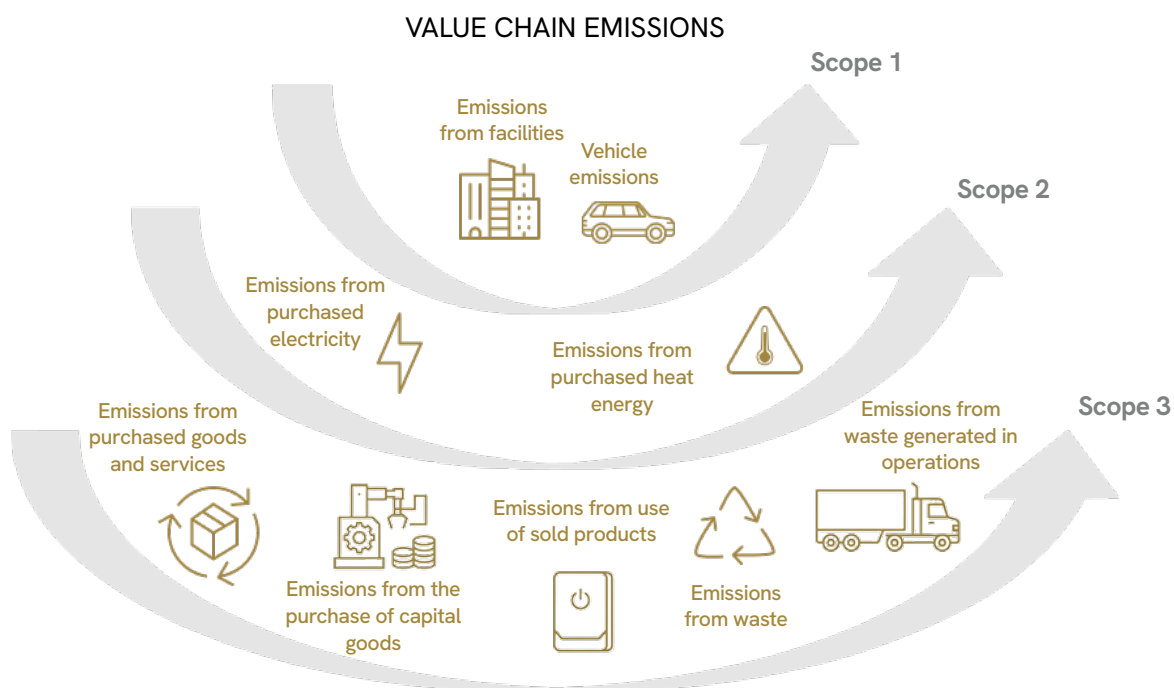
Greenhouse gas emissions are calculated in accordance with the methodology and definitions set out in the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and in its Guidance on Scope 2 Greenhouse Gas Emissions. This includes the application of both location-based and market-based approaches. With regard to FLAG emissions, the IPCC Guidelines for National Greenhouse Gas Inventories and the Greenhouse Gas Protocol Land Sector and Removals Guidance were applied. Further details on the applied methodology are provided in Section 4.1.5. *Sustainability-Linked Bond*.

The calculation approach follows a structured process comprising the definition of boundaries, data collection, emissions calculation and the aggregation of results into a comprehensive greenhouse gas inventory. In accordance with the GHG Protocol standard for carbon footprint calculation, the following steps were undertaken:

- organisational boundaries were established
- emissions calculation boundaries were defined
- data relevant for emissions calculation were collected
- greenhouse gas emissions were calculated.

Greenhouse gas emissions are presented using the operational control approach, as Group exercises control over its operations and has the authority to introduce and implement operational policies within its companies. Under this calculation, greenhouse gas emissions are presented across the three scopes defined by the GHG Protocol, comprising:

- direct GHG emissions
- indirect GHG emissions from purchased energy
- indirect GHG emissions from transport
- indirect GHG emissions from purchased goods
- indirect GHG emissions from other sources.



The calculation is based on activity data that reflect operational activities within the defined boundaries. Activity data describe the quantity of resources consumed or activities performed during the reporting period. These data are obtained depending on the individual source within each scope category, and their quality depends on the data monitoring practices within the companies. The data are sourced from various departments within the company and may include invoices, purchase records, procurement systems, logistics data and internal operational databases. All activity data are processed and adjusted in accordance with the principles of relevance, completeness, consistency, transparency and accuracy, and are expressed in the appropriate units.

Greenhouse gas emissions are calculated by multiplying activity data by the corresponding emission factor. Emission factors represent the amount of greenhouse gases emitted per unit of activity and are typically derived from internationally recognised datasets and scientific estimates.

Multiple greenhouse gases contribute to climate change, including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). As these gases have different warming effects, emissions are converted into a common unit known as carbon dioxide equivalent (CO<sub>2</sub>e). This conversion uses global warming potential (GWP) factors, which express the relative impact of each gas on the climate compared to carbon dioxide over a defined time horizon.

After emissions are calculated for individual sources, the results are aggregated across all activities within the defined system boundaries. Emissions are then grouped into Scope 1, Scope 2 and Scope 3 categories and summed to determine the total carbon footprint of the Group.

For the calculation of 2025 emissions in Scope 1, Level 1 emission factors from the National Greenhouse Gas Emission and Removal Factors Database were used; in Scope 2, the European Environment Agency emission factors were used for companies operating in the EU, while the database of factors for emissions from purchased electricity in other countries is the COUNTRY SPECIFIC ELECTRICITY GRID GREENHOUSE GAS EMISSION FACTORS – 2024.

Greenhouse gas emissions from indirect categories are presented as CO<sub>2</sub> equivalent, providing a standardised measure for comparing emissions across activities, facilities and reporting periods.

For the calculation of Scope 2 emissions, data from electricity suppliers were used, including renewable energy certificates and guarantees of origin (market-based method), as well as available emission factors (location-based method). Scope 2 emissions calculations include CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O.

For Scope 2 location-based approach calculations in 2025, the following were applied:

- for operating companies headquartered in Bosnia and Herzegovina and Türkiye, country-specific electricity system greenhouse gas emission factors were used (COUNTRY SPECIFIC ELECTRICITY GRID GREENHOUSE GAS EMISSIONS FACTORS – 2024)
- for companies in the United Kingdom, government data were used
- EEA (European Environment Agency) emission factors were used for companies headquartered in the Czech Republic,

Poland, Slovakia, Croatia, Slovenia, Romania, Hungary, Germany and Bulgaria

- for companies in Serbia, Carbon Footprint emission factors for 2024 were applied (COUNTRY SPECIFIC ELECTRICITY GRID GREENHOUSE GAS EMISSION FACTORS – 2024).

For the Scope 2 market-based approach calculations in 2025, the following were applied:

- emission factors of relevant national energy suppliers for 2024 were used in Croatia, Slovenia and Poland
- the residual mix was applied for companies in Serbia, Bosnia and Herzegovina, Bulgaria, Hungary, Slovakia and the Czech Republic.

The methodology for calculating emissions from upstream and downstream activities within the value chain is based on the GHG Protocol. Due to changes in the Group's structure, during 2025 an analysis of all Scope 3 emission categories was carried out at the level of the entire Group.

The results of the Scope 3 emissions calculation are presented in the following sections of the Statement, whereby the disclosed emissions account for 85% of total Group emissions (and 93% of total Scope 3 emissions).

- The categories are presented below:
- CATEGORY 1: Purchased Goods and Services
- CATEGORY 2: Capital Goods
- CATEGORY 4: Upstream Transportation and Distribution
- CATEGORY 5: Waste Generated in Operations
- CATEGORY 11: Use of Sold Products

The methodology for calculating the inventory of material Scope 3 emissions is presented below:

Scope 3 emissions Category	Primary data	Methodology
Purchased Goods and Services	The data used for the calculation includes all services used by the Group as part of its core operations, as well as currently available data on purchased materials. (Group database)	Indirect emissions arising from the purchase of materials and services include emissions generated during the production of all purchased materials and services used by Group companies. These materials include all goods procured by Group companies that are required for day to day operations and business activities. In addition to purchasing materials, this category also includes emissions arising from services used by Group companies in their daily operations. The method applied for emissions estimation is based on average procurement data for quantities of materials and services from the Group database. Emissions are calculated at the highest level of granularity possible, depending on database availability and the availability of emission factors. Emission factors from various databases were used, including Ecoinvent 3.12, Agribalyse 3.2, CEDA 2025, ClimaTiq UK spend based, Market Economics Limited, EXIOBASE 3.8.2, and Supply Chain Greenhouse Gas Emission Factors v1.3.
Purchased Goods and Services	The data used for the calculation include all purchased capital goods (Group database).	Indirect emissions arising from capital goods represent emissions generated through investments in capital assets used by Group companies. These include all goods purchased by the companies that are required to improve operations and working conditions. Capital goods are defined as goods purchased for long term use (such as vehicles, machinery, IT equipment, etc.). The method applied for emissions estimation is based on average procurement data for quantities of capital goods available in the Group's databases and on available emission factors, primarily sourced from the Ecoinvent 3.12 database. Financial data from the Group's databases were also used.
Upstream Transportation and Distribution	The data used for the calculation include upstream transportation (Food vertical company database).	For the assessment of emissions arising from upstream transportation of goods, data from the Group's database were used. These data cover all transportation activities performed by contracted third party carriers. The data were recorded based on transport documentation, and the National Emission Factors Database was used for the estimation of emissions.
Waste Generated in Operations	The data used for the calculation include all recorded waste streams (Food vertical company database).	For the quantification of emissions arising from waste, data sourced from the companies' internal databases were used, comprising quantitative records of all waste generated by the companies. The estimation of waste related emissions was performed using emission factors derived from the Ecoinvent and DEFRA databases.
Waste Generated in Operations	The data used for the calculation includes the quantities of meat sold and fuel sold.	For the assessment of emissions arising from the use of products sold, data from the internal database on quantities sold were used. In addition, assumptions related to the storage and processing of meat products were applied, and the DEFRA database was used for the conversion of emissions related to fuel sales.

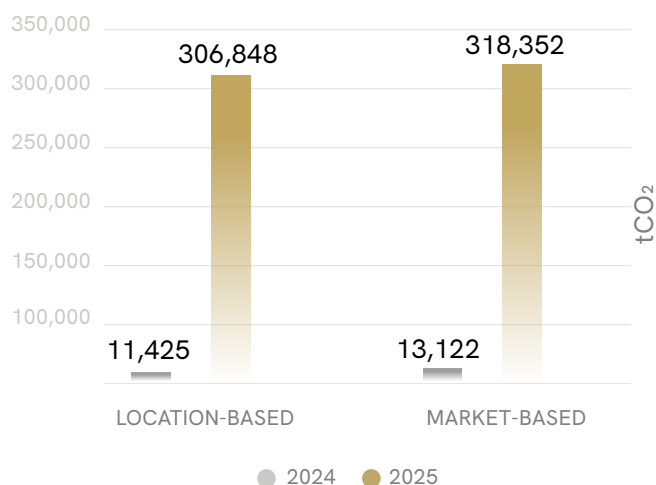
## Greenhouse Gas Emissions in 2025

The table below presents the Group's total greenhouse gas emissions for 2025.

	Reference year	2024	2025	% 2025/2024	Annual percentage of target value
<b>FLAG emissions:</b>	<b>2022</b>		<b>9,586.00</b>		<b>36.4%</b>
<b>non-FLAG emissions:</b>					
<b>Gross Scope 1 greenhouse gas emissions (in tonnes of CO<sub>2</sub> equivalent)</b>	<b>2021</b>	<b>7,524.83</b>	<b>17,086.85</b>	<b>127%</b>	<b>58.8%</b>
Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading schemes (%)					
<b>Gross Scope 2 greenhouse gas emissions calculated using the location based approach (in tonnes of CO<sub>2</sub> equivalent)</b>	<b>2021</b>	<b>3,668.27</b>	<b>10,564.19</b>	<b>188%</b>	<b>58.8%</b>
<b>Gross Scope 2 greenhouse gas emissions calculated using the location based approach (in tonnes of CO<sub>2</sub> equivalent)</b>	<b>2021</b>	<b>5,365.02</b>	<b>22,068.26</b>	<b>311%</b>	<b>58.8%</b>
<b>Total gross indirect Scope 3 greenhouse gas emissions (in tonnes of CO<sub>2</sub> equivalent)</b>		<b>231.90</b>	<b>279,197.15</b>		
Category 1: Purchased goods and services			234,161.08		
Category 2: Capital goods			8,336.65		
Category 4: Upstream transportation and distribution			11,866.00		
Category 5: Waste generated in operations			9,493.42		
Category 6: Business travel		231.90			
Category 11: Use of sold products			15,340.00		
<b>Total greenhouse gas emissions calculated using the location based approach (in tonnes of CO<sub>2</sub> equivalent)</b>		<b>11,425.00</b>	<b>306,848.19</b>		
<b>Total greenhouse gas emissions calculated using the market based approach (in tonnes of CO<sub>2</sub> equivalent)</b>		<b>13,121.75</b>	<b>318,352.26</b>		
<b>TOTAL FLAG AND NON-FLAG EMISSIONS – LOCATION BASED APPROACH</b>		<b>11,425.00</b>	<b>316,434.19</b>		
<b>TOTAL FLAG AND NON-FLAG EMISSIONS – MARKET BASED APPROACH</b>		<b>13,121.75</b>	<b>327,938.26</b>		

An overview of non FLAG emissions (location based and market based approach) between the two periods is presented below:

**TOTAL NON-FLAG EMISSIONS  
(LOCATION-BASED AND MARKET-BASED)**

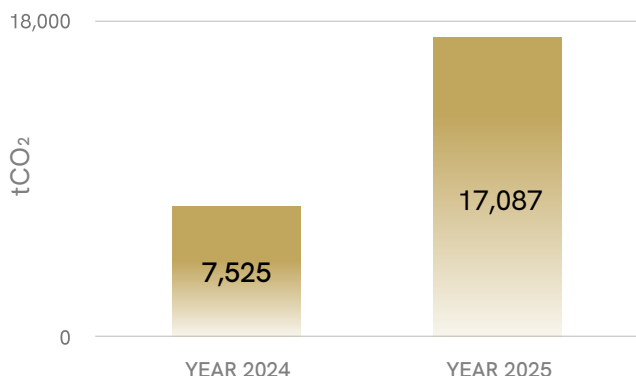


Compared to 2025, the Group’s total greenhouse gas emissions (market-based) increased by 305,230 tCO<sub>2</sub>. The reasons for this are as follows: Panvita Group’s emissions were included in last year’s calculation, but only from the moment control was acquired, i.e. from the beginning of November 2024. During 2025, the collection and analysis of the remaining data was completed, and the 2024 figure has therefore been restated. The difference is further influenced by the fact that Mlinar Group’s emissions, which was acquired in 2025, were not calculated and included for 2024. In addition, a Scope 3 emissions analysis was conducted at the level of the entire Group; these emissions account for more than 80% of total non-FLAG emissions and arise predominantly in the Food vertical, which significantly contributed to the increase in both these and total non-FLAG emissions.



### Scope 1 emissions

TOTAL SCOPE 1 GHG EMISSIONS

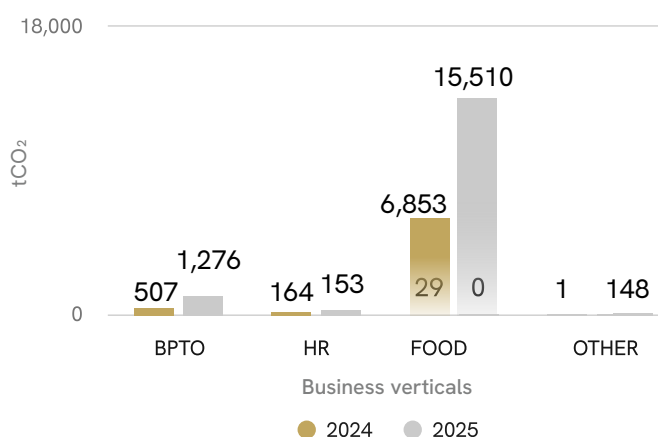


Scope 1 emissions amounted to 7,525 tCO<sub>2</sub> for 2024 and 17,087 tCO<sub>2</sub> for 2025.

As shown in the chart above, total Scope 1 emissions increased by 9,562 tCO<sub>2</sub> compared to the previous year. This increase is largely the result of the acquisition of Mlinar Group and somewhat higher consumption in the Food vertical. As can be seen in the chart below, the Food vertical accounts for 91% of this consumption, with Mlinar Group’s emissions contributing 7,671 tCO<sub>2</sub> to the stated increase. In the other business verticals, consumption has grown partly due to the acquisition of new companies and increased consumption, as well as the fact that direct fugitive emissions are also captured in the calculation. In calculating Scope 1 emissions, we relied on the assumption that all hybrid vehicles are treated as petrol vehicles.

A breakdown of Scope 1 emissions by business vertical is provided below.

SCOPE 1 GHG EMISSIONS PER BUSINESS VERTICALS



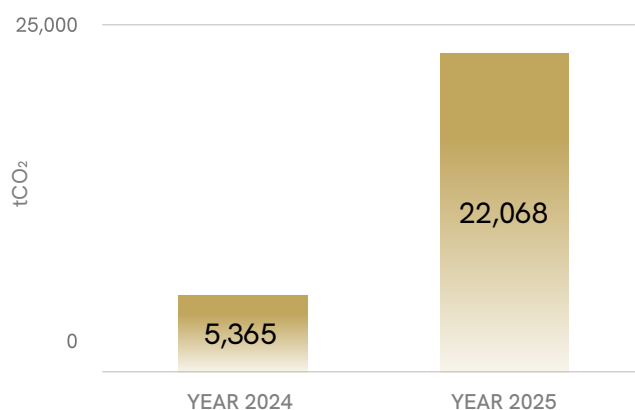
### Scope 2 emissions

Scope 2 emissions (market-based) for 2025 amounted to 22,068 tCO<sub>2</sub> and increased by 16,703 tCO<sub>2</sub>. The largest portion of the increase is in the Food vertical, due to the acquisition of Mlinar Group whose Scope 2 emissions amount to 16,519 tCO<sub>2</sub>, and marginally due to an increase in these emissions within Panvita Group. The other verticals recorded a decrease in Scope 2 emissions, which is more pronounced in the BPTO vertical if the impact of newly acquired companies whose Scope 2 emissions amount to 267 tCO<sub>2</sub> is excluded. This is the result of ongoing efforts to source energy from renewable sources to the greatest extent possible.

The reduction in Scope 2 emissions was most significantly influenced by Mplus Türkiye’s use of electricity from renewable sources. Mplus Türkiye’s total electricity consumption in 2025 amounted to 4,754 MWh, entirely from renewable sources.

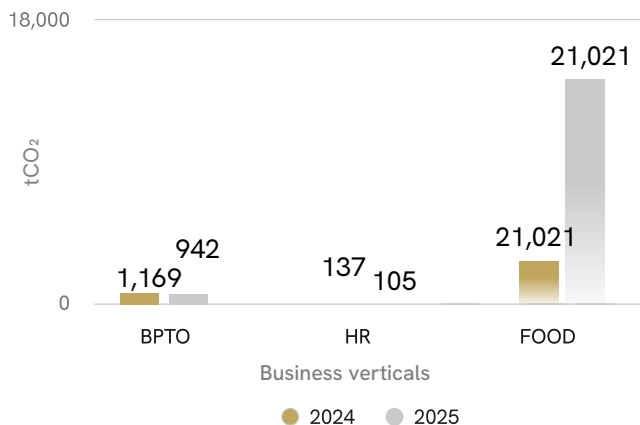
In line with the Group’s energy efficiency objectives, the decision to purchase renewable energy verified by certificates was made to ensure that electricity comes from renewable sources that produce zero emissions, thereby reducing our Scope 2 emissions under the market-based approach.

TOTAL SCOPE 2 GHG EMISSIONS



④ Sustainability statement

SCOPE 2 GHG EMISSIONS PER BUSINESS VERTICALS



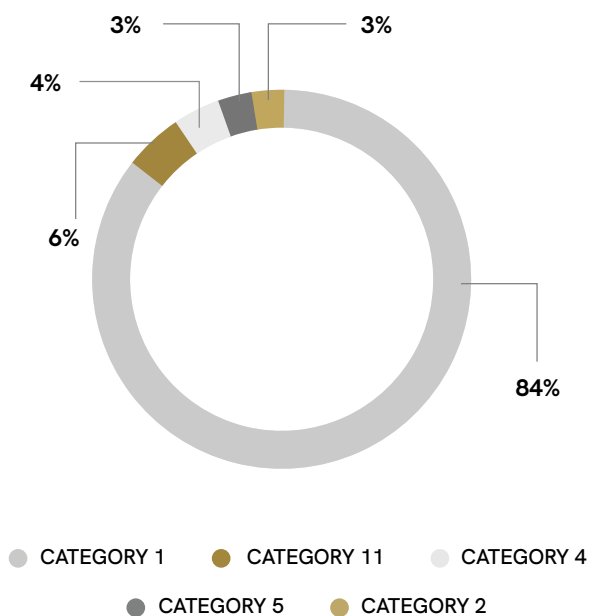
Scope 3 emissions

In 2025, Scope 3 emissions were calculated for the entire Group and across all categories, particularly in light of changes in business operations following the establishment of the Food vertical. As a result, total Scope 3 emissions for 2025 are not comparable, as they do not cover the same number of categories. The most significant Scope 3 emission categories are as follows:

Scope 3 emissions	in tCO <sub>2</sub>
CATEGORY 1: Indirect emissions from purchased goods and services	234,161
CATEGORY 11: Indirect emissions from the use of sold products	15,340
CATEGORY 4: Indirect emissions from upstream transportation and distribution	11,866
CATEGORY 5: Indirect emissions from waste generated in operations	9,493
CATEGORY 2: Indirect emissions from purchased capital goods	8,337
<b>TOTAL</b>	<b>279,197</b>

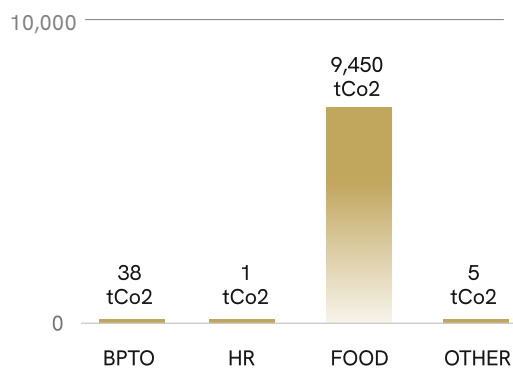
The following presents the most significant Scope 3 emission categories at the Group level and by individual business verticals.

SCOPE 3 GHG EMISSIONS (YEAR 2025)



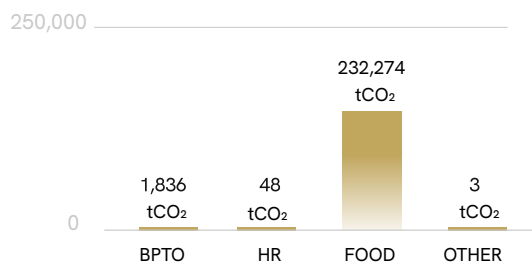
Within Category 5 (waste generated in operations), the Food vertical accounts for 99% of emissions, followed by the BPTO, Other and HR business verticals, each with a negligible share.

SCOPE 3 GHG EMISSIONS- CATEGORY 5: WASTE GENERATED IN OPERATIONS



The most significant emissions arise from the category 1 Purchased goods and services, which account for 84% of total Scope 3 emissions. As expected, companies within the Food vertical contribute the largest share (99%), while the contribution of other verticals is negligible, as illustrated in the chart below.

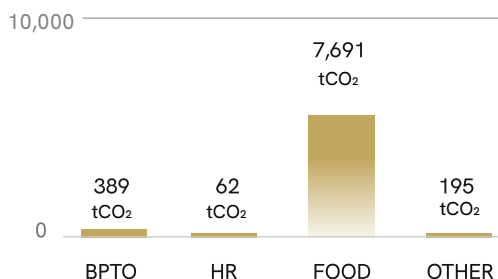
SCOPE 3 GHG EMISSIONS - CATEGORY 1: PURCHASED GOODS AND SERVICES



This is followed by emissions from Category 11 (use of sold products) and Category 4 (upstream transportation and distribution), which arise exclusively within the Food vertical.

For Category 2 (capital goods), the Food vertical accounts for 92% of emissions, followed by BPTO (5%), Other (2%) and the HR business vertical (1%).

SCOPE 3 GHG EMISSIONS - CATEGORY 2 :  
CAPITAL GOODS



The Food vertical, which comprises agriculture and food production, naturally generates the highest Scope 3 emissions, as its operations rely on material-intensive processes throughout the value chain. Categories 1 and 2 are particularly significant due to the large volumes of purchased raw materials, packaging and capital investments in production facilities and equipment, which constitute the majority of the sector’s carbon footprint. Emissions in Category 4 are significant due to extensive upstream transportation of raw materials and finished products, often under controlled temperature conditions, while Category 5 reflects the volumes of organic waste and by-products generated during production processes. Finally, Category 11 is high because the use of food products inevitably involves processes such as cooling, preparation and cooking by end consumers, resulting in additional energy consumption.

In comparison, companies operating in service-based activities – i.e. those in other business verticals – have significantly lower material intensity and do not have extensive raw material, logistics and processing value chains. As a result, their Scope 3 emissions are substantially lower and are primarily limited to office activities, business travel and the procurement of standard services.



### Greenhouse Gas Intensity Based on Net Revenue

Net revenue of the Group amounts to EUR 628,204 (2024: 379,390 EUR), as stated in the Notes to the consolidated financial statements.

Greenhouse gas intensity is calculated as the ratio of total greenhouse gas emissions and net revenue of the Group, as follows:

GREENHOUSE GAS INTENSITY PER NET REVENUE	2024	2025
Total greenhouse gas emissions (location-based) per net revenue (in tonnes of CO <sub>2</sub> equivalent per EUR thousand)	0.010	0.017
Total greenhouse gas emissions (market-based) per net revenue (in tonnes of CO <sub>2</sub> equivalent per EUR thousand)	0.019	0.059

#### 4.2.6. Expected Financial Impacts of Significant Physical and Transition Risks, as well as Potential Climate-Related Opportunities

To date, the Group has not analysed the financial effects associated with climate change risks. Prior to the acquisition of the Food vertical, the Group was not significantly exposed to these risks. Considering the assets and operations of the Food vertical, and in light of the conducted climate risk analysis, the assessment of potential future costs (such as damage remediation, loss of profits, etc.) in the event of physical climate risks materialising is an area that will be analysed in the coming periods.

#### 4.2.7. Group Activities and Water Resources

Water has been identified as a material topic for the Group's Food vertical due to the high dependency of its business model on a stable, secure and high-quality supply of water resources. Agricultural production, livestock farming and meat processing, as well as the bakery industry, are among the sectors with intensive water consumption, encompassing technological, sanitary, cooling and auxiliary processes. Such structural dependence on water makes the management of this resource critical for the long-term sustainability and operational stability of the Group's Food vertical, particularly as water availability and quality directly affect supply security, production stability and the quality of final products.

The double materiality assessment confirmed water withdrawal and consumption as negative impacts of the Group, arising from the own operations of Mlinar Group and Panvita Group. These impacts are manifested across the main stages of the Food vertical's business model: irrigation and the cultivation of primary raw materials, industrial processing and cooling processes, and bakery production, where water constitutes a key raw material. Water withdrawal and consumption affect the availability of local water resources and generate technological and sanitary wastewater, and the overall volume in the case of the Group confirms the materiality of these negative impacts.

In 2025, the Group did not identify any operational locations situated in areas of high water stress. This conclusion was supported by the use of the WWF Risk Filter Suite tool and the Aqueduct Water Risk Atlas. Within the Food vertical, there are currently no specific policies addressing water-related impacts, nor the management of the identified negative impact. At the Group level, this topic is addressed at a general level through the Environmental Protection Policy and the prescribed obligation to use natural resources responsibly. The plan for the forthcoming period is to develop an integrated water management policy to be applied within the Food vertical. This document will establish common principles for the rational use of water, monitoring and the minimisation of negative environmental impacts. The Group has not yet conducted a resilience analysis of its strategy and business model in relation to these impacts; however, planned activities include the standardisation of water management at the level of the Food vertical, the development of an integrated water management policy, and the establishment of targets for reducing water consumption.

### **Water Withdrawal and Consumption**

During the reporting period, the Group did not define target values related to the management of water resources, nor do such targets exist separately at the level of Panvita Group or Mlinar Group. In practice, however, a range of operational measures aimed at reducing water withdrawal and consumption, as well as increasing efficiency in production processes, are implemented across the entire vertical. Although a formal water management policy has not yet been established, Mlinar Group and Panvita Group already apply actions that mitigate negative impacts and support more efficient use of water resources across key stages of the business model.

At Mlinar Group, actions are implemented from the outset of operations across all production facilities and retail locations and include reducing consumption at source and optimising internal processes. The installation of water-saving sanitary systems and the modernisation of equipment reduce the volume of water required for core operations, while regular maintenance of installations and systematic monitoring enable the timely detection and elimination of losses, thereby preventing unintended consumption. The optimisation of technological processes in production further reduces the volume of water required in the preparation and processing of raw materials, while standardised cleaning procedures with predefined water volumes ensure control over consumption in hygiene processes.

At Panvita Group, given the nature of meat processing operations, the focus is on technological solutions that enable the rationalisation of water consumption and the replacement of water-based processes with more efficient alternatives. The integration of secondary pasteurisation systems enables product cooling with reduced water consumption, while in certain processing stages water use is entirely avoided through the application of air-based cooling tunnels. In addition, high-pressure cleaning and dry pre-cleaning are applied across all processes at Panvita MIR d.d. and Panvita Agromerkur d.o.o. – a measure that has been in place for many years and significantly reduces the volume of water required for hygiene procedures.

These measures cover key stages of the Food vertical's business model: agricultural production

activities, food processing and bakery production. The focus is on reducing total water withdrawal and consumption, avoiding unnecessary use and optimising existing technological systems. Currently, measures are implemented through existing operational and technical resources, while the development of a Group-level water management policy in the coming period is expected to expand both the scope and the level of formalisation of measures, as well as additional investments in technological solutions.

The Group plans to establish formal targets in the medium term, covering key areas such as water use efficiency, loss reduction and the improvement of technological processes in production.

Water consumption metrics	Group	Mlinar Group	Panvita Group
Total water withdrawal (m <sup>3</sup> )	984,022.78	102,567.19	881,455.59
Total water consumption (m <sup>3</sup> )	645,193.01	28,854.01	616,339.00
Total water consumption (m <sup>3</sup> ) in areas at water risk, including areas of high-water stress	Not applicable	Not applicable	Not applicable
Total water recycled and reused (m <sup>3</sup> )	0	0	0
Total water stored (m <sup>3</sup> )	0	0	0
Changes in water storage (m <sup>3</sup> )	0	0	0

Water withdrawal indicators in the Food vertical are calculated based on internal data from Mlinar Group and Panvita Group and are derived from water meter readings, invoices from public water suppliers, and internal records relating to technological processes, cleaning, hygiene and irrigation. Mlinar Group uses exclusively water from the public water supply system, while Panvita Group combines public water supply with its own well systems, for which it holds the relevant water permits.

Total water consumption for the Food vertical was collected at the level of each business group using methodologies adapted to their respective operating models. Indicators related to recycled, reused, and stored water, as well as changes in water storage, are reported as "0", as such activities are not present in any of the companies. Water consumption in areas exposed to water risk or water scarcity is reported as "N/A", given that the Food vertical does not operate in such areas.

For the Panvita Group, the total volume of water withdrawn is obtained by directly summing the measured volumes (m<sup>3</sup>) of withdrawn water and deducting the quantities of water used for technological and sanitary purposes. For the Mlinar Group, the estimate is based on a combination of actual data on purchased water (supplier invoices) and benchmark values from companies within the Group, adjusted for differences in the number of retail locations and the share of manufacturing activities. In addition, data from water use permits were used to ensure compliance with regulatory and technological requirements. For segments without direct measurement data, consumption was allocated based on revenue share and estimated operational intensity. Due to the applied estimation methodology, the data for the Mlinar Group include a certain level of uncertainty.



	Mlinar Croatia	Mlinar Slovenia	Hleb i Kifle	Panvita Group
<b>Total water consumption in its own operations (m<sup>3</sup>) per million EUR net revenue</b>	151.26	84.67	78.32	3,331.56

The indicator “total water consumption per EUR million of net revenue” is presented separately for individual companies within the Food vertical. The companies generate significantly different levels of net revenue, resulting in substantial variations in water consumption-to-revenue ratios. Consequently, consolidating this indicator at the level of the Food vertical would result in a figure that does not accurately reflect the efficiency of water resource management in any of the individual companies. Presenting the indicator on a disaggregated basis ensures transparency, comparability and an accurate understanding of water consumption intensity within each entity.

#### 4.2.8. Group Activities and Circular Economy

Resource use and circular economy has been identified as a material topic for the Group’s Food vertical due to the nature of its operations. Agriculture, livestock production, meat processing, food processing and bakery production represent resource-intensive industries with a high share of biological raw materials, technical materials and packaging in day-to-day processes. Such a material structure inevitably results in significant waste generation within the operations of the Group’s Food vertical.

The double materiality assessment identified three key negative impacts related to this topic: resource inflows, including resource use; resource outflows related to products and services; and waste. These impacts arise from the operations of Mlinar Group and Panvita Group and are closely linked to the main stages of the business model, from primary agricultural production and livestock farming, through industrial processing, to bakery production. The volume and structure of raw materials used, as well as the amount of waste generated, directly affect the environment through the depletion of natural resources, the generation of emissions and the burden placed on waste management systems.

At present, the Group has not conducted a resilience analysis of its strategy and business model in the area of resource use and circular economy. Planned activities include the standardisation of waste management, the development of an overarching Group circular economy policy, the definition of common Group-wide measures, and the establishment of targets for the Food vertical.

The Group currently does not have a single, unified policy addressing the management of material impacts, risks and opportunities related to resource use and circular economy. While the Environmental Protection Policy recognises this topic as important at the Group level, the management of sustainability factors in this area is carried out in a decentralised manner, through existing policies and operational guidelines of individual companies.

Mlinar Group manages circular economy matters through its Environmental Policy, which prescribes compliance with all applicable national regulations and international standards, as well as the application of the principles of sustainable development and cleaner production. The Policy covers the rational use of energy and raw materials, waste management in the broadest sense, the handling of non-compliant raw materials, products and packaging, the management of wastewater and hazardous substances, and the application of environmental standards in the design and reconstruction of production facilities and retail outlets. Overall responsibility lies with the Company's management, while implementation is carried out through ad hoc individual activities, process improvements and employee training, together with the obligation of regular public disclosure and the availability of the Policy to all internal stakeholders.

Within Panvita Group, circular economy management is governed by an overarching Waste Management Plan, which defines the principles, objectives and procedures for waste prevention, separation, proper storage and handover to authorised collectors in accordance with the waste hierarchy. The Plan covers all types of waste generated in meat processing, wastewater management, maintenance, logistics and administrative activities, including animal by-products, packaging, plastics, sludge, fats, electronic and hazardous waste, as well as municipal waste fractions. In addition to the Plan, circular economy practices in Panvita Group are also guided by a company policy aimed at aligning operations with sustainable development objectives and circular economy principles, thereby providing a strategic framework for the implementation of all measures and processes. Operational implementation is further regulated through three procedures governing the separate collection of different waste streams. Overall responsibility for implementation lies with the management of Panvita Group, while operational execution falls within the remit of the environmental protection function and designated responsible



persons at department level. The system incorporates employee safety through prescribed hygiene and safety actions, as well as compliance with the requirements of regulatory authorities and authorised collectors. All relevant documents are available to internal stakeholders and form a mandatory part of training processes for employees handling waste.

In the forthcoming period, the Group will consider developing a dedicated policy for the management of material sustainability factors related to resource use and the circular economy. During the reporting period, the Group did not define specific targets related to resource use and the circular economy. Nevertheless, at the level of individual companies, various activities and actions are being implemented to reduce negative impacts, primarily through reducing the volume of waste generated and improving process efficiency. The operational actions currently in place are described below. The current approach is based on the principle of minimising waste generation, while seeking, where feasible, to redirect available waste streams towards recovery or reuse as inputs for other industries.

As this topic became material for the Group's Food vertical in the current reporting year, the Group plans, in the medium term, to define targets addressing key aspects, including resource efficiency, the share of secondary materials and waste management.

During the reporting period, operational measures related to resource use and the circular economy were implemented within the Food vertical at the level of individual companies.

Within Mlinar Group, actions are focused on the systematic reduction of food waste through the optimisation of logistics, production planning and the extension of product shelf life. One of the key measures, in place since 1985, relates to the use of returnable and washable plastic crates for the distribution of finished products to retail outlets, significantly reducing the need for single-use packaging. Cardboard boxes that would otherwise be generated daily as packaging waste have been replaced by a closed-loop solution that is continuously applied as a standard

part of the distribution process. Inventory management consistently applies the FIFO (First In-First Out) method, ensuring timely product rotation, minimising the risk of expiry and reducing write-offs. Production planning is supported by analytical tools and data-driven analyses based on historical data and sales trends, enabling the alignment of production volumes with anticipated demand and avoiding overproduction as one of the key drivers of food waste. At the product design level, adjusting portion sizes and product dimensions to actual consumer needs reduces the likelihood of food waste at the end-user stage, while the use of packaging that extends freshness – for example for packaged bread, sandwiches and salads – prolongs shelf life and enables longer product availability without compromising quality. Through these actions, the Group addresses waste prevention in line with the waste hierarchy and circular design principles. In addition, since November 2025 the Group has been implementing a action in partnership with the Crumbs.hr platform, enabling the sale of surplus unsold products at reduced prices at selected retail locations in Zagreb, Osijek and Split. The action covers products that are safe for consumption but, due to their short shelf life, are not suitable for sale on the following day and would otherwise be written off. Collection is organised in the evening, during the last hour of store operation, and the network of participating locations is continuously expanding. Through this model, the Group simultaneously reduces food waste and generates additional value from products that would otherwise be discarded, thereby contributing to both environmental and economic efficiency. All of the above actions operate in a complementary manner and together form an integrated approach to reducing food waste across the entire value chain, from production and distribution to final consumption.

Within Panvita Group, actions are focused on reducing the consumption of primary materials and increasing the share of recyclable solutions. As part of packaging processes, DS Smith Easy Bowl packaging is being introduced, reducing the plastic content by up to 85% and combining a renewable outer component with an inner lining that is recyclable. At the same time, the use of fully recyclable polypropylene packaging is being expanded, while the development department, in cooperation with suppliers, is working on increasing the share of packaging suitable for full recyclability. The expected outcomes of the implemented measures include a reduction of waste sent to landfill, the conservation of natural resources, lower energy consumption and reduced greenhouse gas emissions, thereby contributing to a cleaner and less burdened environment overall.

With regard to future activities, the focus is on the further development of plastic packaging that is 100% recyclable, which remains particularly challenging in the meat processing industry, where packaging must meet strict requirements such as shelf-life performance and migration testing standards. At the same time, efforts are being made to optimise the procurement of raw materials and the delivery of products in cooperation with suppliers and customers, with the aim of minimising the use of single-use packaging. Particular emphasis is placed on increasing the share of returnable packaging within the overall plastic packaging mix.

Panvita Group also implements sustainable management of Category 3 animal by-products, which, following processing, are used in industries such as pet food production, fertilisers and technical products, thereby reducing the volume of biological waste. In addition, employee training on waste prevention and proper waste separation is conducted on an annual basis, with a clear commitment to the continuous provision of such training in the future.

These actions are applied across all key activities and locations of Panvita Group.

The actions were initiated in 2022, with the planned time horizon for their full implementation extending to 2030, alongside the continuous implementation of employee training as an ongoing measure. Progress achieved to date includes a 10% reduction in waste sent to landfill, a 20% increase in the share of recyclable plastic packaging, and a 10% increase in the share of returnable packaging within the total plastic packaging mix.

At the level of the Food vertical, the Group did not have formally defined common actions in 2025 related to resource inflows and outflows, including waste. As the topic of the circular economy has been identified as material in the current reporting period, the Group plans, in the coming periods, to develop and consolidate actions that will systematically contribute to more efficient resource use, an increased share of secondary materials and the optimisation of waste management in line with the waste hierarchy.



④ Sustainability statement

Material category	Quantity (tonnes)	Biological materials
Meat and livestock	26,143	Yes
Flour (wheat and cereals)	17,794	Yes
Agricultural crops (own production and local sourcing)	40,354	Yes
Animal feed and soy	11,906	Yes
Milk and dairy products	2,872	Yes
Fruit and vegetables	1,544	Yes
Seeds and planting material	579	Yes
Other biological materials (spices, bio-based additives, fats, oils, mixtures, fillings and toppings)	13,877	Yes
<b>Total biological materials</b>	<b>115,069</b>	<b>Yes</b>
Technical materials (mineral fertilisers and technical substances)	7,610	No
Additives	641	No
<b>Total non-biological materials</b>	<b>8,251</b>	<b>No</b>
<b>Total materials</b>	<b>123,320</b>	-
Packaging	2,701	-
<b>Total (materials + packaging)</b>	<b>126,021</b>	-

During 2025, the Group's Food vertical used a total of 126,021 tonnes of materials and packaging, including 123,320 tonnes of biological and non-biological materials and 2,701 tonnes of packaging. The share of biological materials sourced from sustainable origins at Group level is based on supplier data and their respective certifications. Within Mlinar Group, the share of biological materials procured from suppliers holding sustainability certifications amounts to 63%, referring to suppliers certified in accordance with RSPO, Rainforest Alliance, ISO 22000, IFS, BRC, FSSC 22000, ISO 14001 and ISO 50001 standards. Within Panvita Group, the

share of biological materials from sustainable sources amounts to 92%, with suppliers certified under IFS, ISO 9001, ISO 14001, ISO 45001 and FSSC 22000 standards. Neither Mlinar Group nor Panvita Group uses reused or recycled components, semi-finished products or materials in their production processes. All data are based on directly measured quantities received during 2025, in accordance with internal procurement records and supplier documentation. Information on the biological origin and sustainability of materials has been determined based on supplier declarations and certifications, without the use of estimates.

④ Sustainability statement

Waste	Quantity (t)		
	Group	Mlinar Group	Panvita Group
Total amount of waste generated	37,521.73	3,465.80	34,055.93
Total amount by weight diverted from disposal (hazardous waste)	47.34	7.91	39.43
Total amount by weight diverted from disposal (non-hazardous waste)	37,474.39	3,457.89	34,016.50
<b>By type of the following recovery operations (hazardous waste):</b>			
Total amount by weight diverted from disposal – preparation for reuse	-	-	-
Total amount by weight diverted from disposal – recycling	9.54	-	9.54
Total amount by weight diverted from disposal – other recovery operations	-	-	-
<b>By type of the following recovery operations (non-hazardous waste):</b>			
Total amount by weight diverted from disposal – preparation for reuse	-	-	-
Total amount by weight diverted from disposal – recycling	35,387.09	1,787.60	33,599.49
Total amount by weight diverted from disposal – other recovery operations	-	-	-
Total amount by weight directed to disposal (hazardous waste)	9.54	-	9.54
Total amount by weight directed to disposal (non-hazardous waste)	35,387.09	1,787.60	33,599.49
<b>By type of treatment (hazardous waste):</b>			
Total amount by weight directed to disposal – incineration	-	-	-
Total amount by weight directed to disposal – landfill	29.89	-	29.89
Total amount by weight directed to disposal – other disposal operations	7.91	7.91	-
<b>By type of treatment (non-hazardous waste):</b>			
Total amount by weight directed to disposal – incineration	1,271.44	1,113.83	157.61

④ Sustainability statement

	Group	Mlinar Group	Panvita Group
Total amount by weight directed to disposal – landfill	715.89	556.45	159.44
Total amount by weight directed to disposal – other disposal operations	-	-	-
<b>Non-recycled waste</b>			
Total amount of non-recycled waste	2,025.15	1,678.20	346.95
Percentage of non-recycled waste (%)	5.40%	48.42%	1.02%

Key products and materials generated in the production processes of the Group's Food vertical are designed with a focus on efficient resource use and the gradual increase of circularity, while continuously assessing opportunities to improve durability, reuse and recyclability of materials. In both Mlinar Group and Panvita Group, food products, by their nature, are not suitable for repair or reuse; however, packaging is increasingly being directed towards solutions with a higher share of recycled content. The expected product lifespan within the Food vertical is aligned with industry averages: in Mlinar Group, approximately 90% of products correspond to market standards, while in Panvita Group typical shelf-life periods for meat and agricultural products are applied. Recycled content rates vary across companies, with Mlinar Group using a significant share of recycled material in cardboard packaging (78% in boxes and 90% in carton), while Panvita Group uses plastics with approximately 50% recycled content, as well as paper and cardboard that are predominantly fully recycled.

Data on the total volume of waste, as well as recovery and disposal streams, have been collected based on waste records and documentation from authorised waste collectors across the companies within the Group's Food vertical. Within Mlinar Group, waste quantities are determined through weighing at the point of collection and accompanying documentation, with estimates used only where direct measurements are not available. Within

Panvita Group, data are primarily based on weight records provided by authorised collectors, while for mixed municipal waste the mass is determined partly through weighing and partly through calculations based on volume and collection frequency. Classification in accordance with R&D operations follows the actual treatment method specified by the collectors. All aggregated quantities and calculations of non-recycled waste are derived from the sum of individual waste streams and their classification as hazardous or non-hazardous waste, based on official documentation and the Group's internal records.

The composition of waste within the Group's Food vertical varies depending on the processes of Panvita Group and Mlinar Group. Within Panvita Group, waste predominantly consists of organic streams characteristic of meat processing activities, including animal by-products, sludge from wastewater treatment, and paper, cardboard and plastic packaging, with heavily contaminated packaging collected as mixed municipal waste. Within Mlinar Group, waste consists of non-hazardous food and packaging streams (paper, cardboard, plastic, metal, glass and wood), alongside smaller volumes of specific streams such as waste oils, separator sludge, batteries, fluorescent tubes, and electrical and electronic waste containing hazardous components. The Group's Food vertical does not generate radioactive waste.

### 4.3. Social Information

#### 4.3.1. Introduction

Aspects of the Group's operations related to social factors encompass its own workforce, users, clients, consumers, and the communities in which the Group operates. An overview of the material impacts, risks and opportunities relating to these groups is presented in the table in the section *4.1.6.4. Material Impacts, Risks and Opportunities and Their Interaction with the Strategy and Business Model* and should be read in conjunction with the information provided in this part of the Statement. The Group manages material IROs from a social perspective, inter alia, through the establishment of a common system of values defined in Group policies. The sections below provide relevant explanations and data for each of these stakeholder groups.

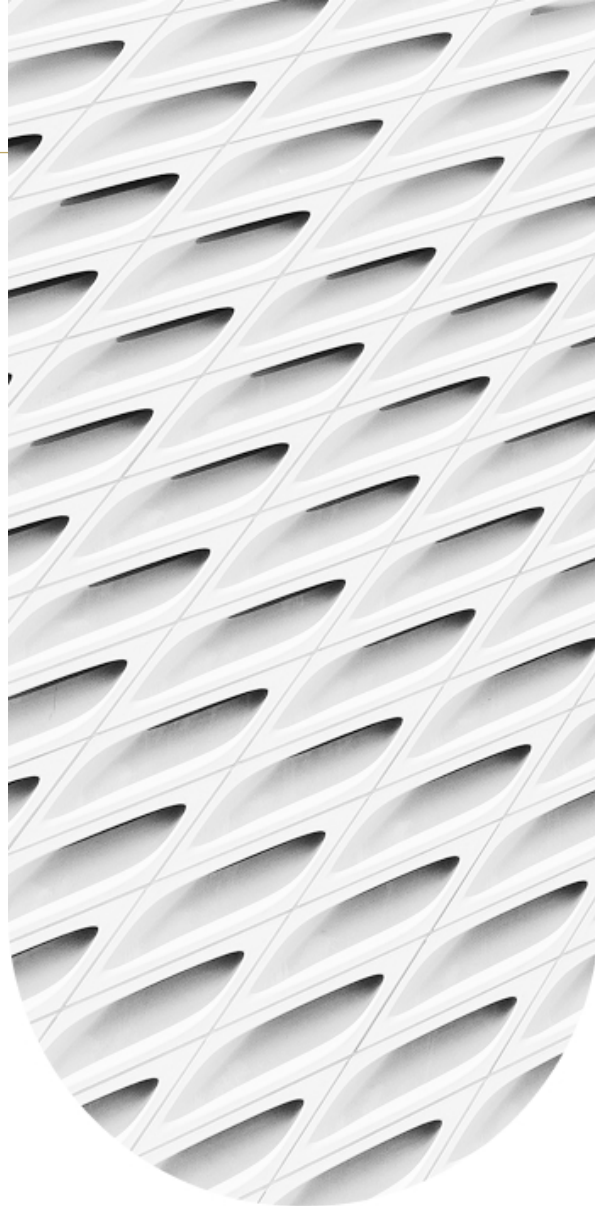
#### 4.3.2. Management of Material Impacts, Risks and Opportunities Related to Own Workforce, Local Communities and End Users

Material impacts, risks and opportunities related to the Group's own workforce encompass all Group employees, with the sole exception of employees of ATP Partners and its subsidiaries, which were acquired on December 31st, 2025. The initial double materiality assessment was conducted in 2024 and was updated in 2025 to reflect the Group's rapid expansion. In conducting the double materiality assessment, we proceeded on the basis that employees are fundamental to our business and operational processes. To validate the relevance of individual subtopics, we further assessed them from a business perspective, as well as against external sources such as regulatory frameworks, best practices, standards, and broader industry trends.

As the Group is still in the process of developing a transition plan, no impacts on the workforce arising from related activities have been identified. Furthermore, given the nature of the Group's

business activities and the jurisdictions in which it operates, no operations involving a risk of forced or child labour have been identified.

With regard to local communities and clients, the primary objective was to identify the (potential) impacts the Group may have on these groups and to compare them with existing insights. For the purposes of identified IROs, local communities refer to communities in less developed regions of Türkiye where the BPTO vertical conducts its operations. Only positive impacts have been identified, and further details are provided in the section *4.3.5. Commitment to Affected Communities*. Clients, customers and consumers constitute the final stakeholder group, and disclosures in this Statement cover our direct clients and customers/users of services within the BPTO and HR verticals, as well as consumers in relation to the Food vertical.



### 4.3.3. Own Workforce

#### **Policies Related to Own Workforce**

The relevant Group policies governing the management of impacts, risks and opportunities related to the own workforce (without exceptions for specific groups) include the Human Rights and Employee Rights Policy, the Diversity, Equity and Inclusion Policy (DEI Policy), and the Grievance Policy. During 2025, the Group worked on updating the first two policies in order to enhance their content and align them with best practices as well as regulatory and stakeholder requirements. The final versions were adopted in April 2026 and published on the Company's website. Adoption at the level of business verticals, i.e. within subsidiaries, will be implemented in the forthcoming period. Both documents are based on and aligned with internationally recognised instruments – the UN Guiding Principles on Business and Human Rights, the ILO Declaration, and the OECD Guidelines.

The Human Rights and Employee Rights Policy establishes the fundamental principles of socially responsible conduct relating to respect for human rights, the application of labour standards, and the associated rules of conduct within the Group. Under this policy, the Group is committed to conducting risk-based due diligence and to respecting human rights, as well as mitigating and, where necessary, remedying adverse impacts across all business segments, operations and relationships. Forced and child labour, as well as human trafficking, are explicitly prohibited both within the Group and across its value chain.

Communication with stakeholders in general, including employees, is governed by the Stakeholder Engagement and Communication Policy, which has been in effect since 2026 and is the result of work carried out in 2025. While the policy sets out the framework for stakeholder engagement, communication with employees has already been conducted on a regular basis through various channels, as described below.

Under the DEI Policy, the Group prohibits discrimination in its business activities, defined as any conduct that places an individual or group at a disadvantage without objective justification, or on the basis of a distinguishing characteristic, including race, ethnicity, skin colour, sex, language, religion, political or other beliefs, national or social origin, property status, trade union membership, education, social status, marital or family status, age, health condition, disability, genetic heritage, gender identity or expression, or sexual orientation. The policy defines vulnerable groups (social groups at a higher risk of adverse outcomes such as poverty, illness, violence or discrimination due to their social, economic, health or demographic circumstances compared to the dominant group), and their inclusion is explicitly addressed in recruitment processes. Responsibility for the implementation of the DEI Policy lies with the Company's Management Board, as well as, more broadly, with the management and supervisory bodies and senior management of Group companies. The policy explicitly sets out the Group's commitments to diversity, equity and inclusion through recruitment and selection processes, the creation and maintenance of an inclusive workplace culture that prohibits violence and harassment of any kind, the promotion of work-life balance, equal treatment of all individuals, and the assurance of gender equality. In recruitment and selection, candidates are required to be assessed solely on the basis of demonstrated competencies, skills, education and/or other criteria defined in the job documentation. The DEI Policy also provides for raising awareness and training Group employees on equality, diversity, inclusion and non-discrimination.

Finally, employees are provided with the ability to submit complaints regarding actions or conduct that are contrary to any internal acts protecting employee rights through the grievance channel. The Group has established global guidelines for the management of formal employee grievances, aimed at defining clear processes and procedures for submitting complaints relating to the working environment, job responsibilities or interpersonal disputes, while ensuring a fair and consistent approach to their resolution. These guidelines

define the scope and meaning of grievances and describe in detail the processes for their reporting, handling and closure. The Grievance Policy also represents one of the Group's key mechanisms for managing material sustainability matters, including measures to prevent workplace violence and harassment, by providing employees with a safe and confidential channel for reporting irregularities.

The Policy is currently applied at the level of the BPTO and HR verticals, with newly acquired companies being gradually included through the corporate integration process. The Group systematically seeks to ensure that acquired companies are aligned with existing Group policies, procedures and systems as quickly as possible, noting that the full implementation of Group standards requires a certain period of time due to the need for formal adoption of relevant rules and the establishment of operational mechanisms at the level of each new company. Responsibility for the implementation of the Policy lies with local human resources teams and Data Protection Officers (DPOs) across all BPTO and HR verticals. A formal complaint is submitted by completing a form available through the reporting channel, accompanied by a written guide that leads the employee through the entire process. The channel enables direct communication with a designated confidential contact, the submission of supporting evidence, and dialogue for the purpose of clarifying the report. The entire process is designed to ensure the protection of the confidentiality of employees and all third parties named in the Statement, with full prevention of unauthorised access to information. All reporters are protected in accordance with applicable legislation. Access to reports is restricted exclusively to authorised persons formally designated by the employer to handle complaints, and each complaint is processed in accordance with local legislation and the Group's internal policies.

The Policy is planned to be extended to the Food vertical in 2026.

### **Engagement with Employees and Their Representatives in Relation to Impacts**

Engagement with the Group's own workforce is carried out through various channels, depending on the business vertical. As noted in Section 4.1.4.2. *Stakeholder Engagement*, the Group regularly communicates with employees through employee satisfaction surveys.

In the BPTO and HR verticals, employee engagement and satisfaction surveys represent the primary channel for direct communication with employees. In the Food vertical, in addition to such direct engagement, collective bargaining arrangements are in place, ensuring that employee interests are formally represented through trade unions.

Surveys represent a key tool for direct communication with employees, enabling the Group to continuously monitor their needs, views and levels of satisfaction. Some surveys are conducted on an ongoing basis throughout the year, while others are tailored to specific circumstances or challenges arising during a given period. Surveys are prepared by the human resources departments at vertical level in cooperation with Group management.

In addition to engagement surveys, the BPTO vertical also conducts exit surveys, completed by employees upon leaving a subsidiary, with the results serving as a basis for the development of employee-related measures. Satisfaction surveys are also conducted at the request of clients within the framework of specific projects.

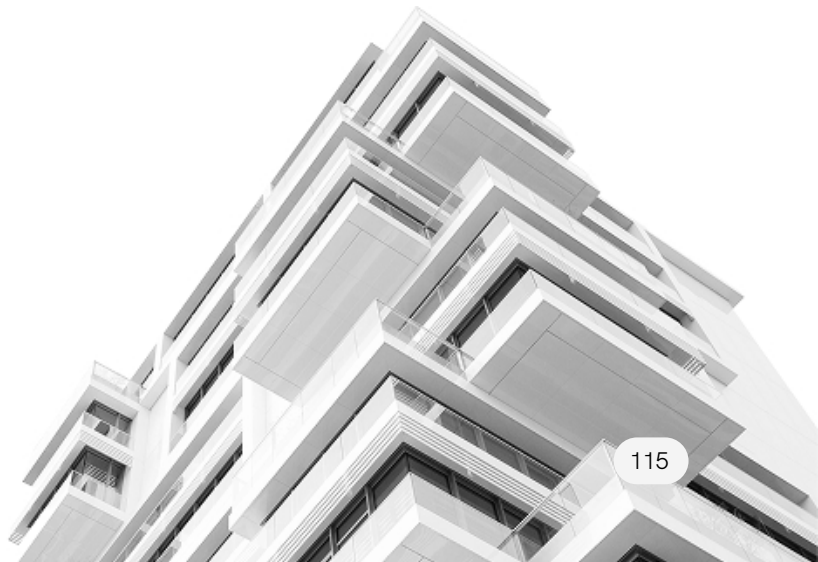
Survey results are analysed and incorporated into the Group's strategic decision-making. Identified employee priorities, such as flexible working, career development and mental well-being, are directly reflected in annual action plans and adjustments to operational models. At the level of the BPTO and HR verticals, human resources departments systematically analyse survey results and design measures accordingly, while in the Food vertical measures are defined at local level. Responsibility for ensuring engagement and implementing measures lies operationally with local human resources departments across all

verticals. In this way, the perspectives of the Group's own workforce are integrated into the ongoing development and adaptation of the Group's business model.

### **Remediation of Adverse Impacts and Channels for Employees to Raise Concerns**

The Group has established a multi-layered system of channels through which employees can raise concerns and through which the remediation of adverse impacts on the workforce is ensured. The system includes internal mechanisms, such as direct communication via email and support from human resources departments and Data Protection Officers (DPOs), as well as a grievance channel established in cooperation with an external service provider, available to the BPTO and HR verticals via company websites. This approach ensures that employees have access to an independent and confidential reporting mechanism, regardless of internal hierarchies. Employees may submit formal grievances relating to the workplace and employment relationship, particularly in cases involving suspected breaches of internal policies, contractual obligations or legal requirements, as well as inappropriate conduct, discrimination, harassment or other serious irregularities requiring formal consideration by the employer.

It is important to note that the grievance channel is not intended for reporting irregularities, corruption, unlawful activities or regulatory breaches; such matters are covered by a separate whistleblowing channel, described in the section Corporate Culture and Business Conduct.



Employees are informed about the available channels through the internal e-learning platform and the Code of Ethics published on the Group's website.

The effectiveness of the grievance channel is monitored through clearly defined indicators: the total number of grievances received and the percentage resolved within statutory and internal deadlines. The Group maintains analytics relating to all employee reports and systematically tracks the status of each case, with particular emphasis on timely resolution. Results are analysed annually by local human resources teams and reported to the Group. This monitoring system also serves as a basis for assessing whether remediation measures have been effective and whether the adverse impact on the employee has been appropriately addressed.

The protection of individuals using reporting channels is governed by the Rulebook on Internal Reporting of Irregularities and the Appointment of a Confidential Person, which ensures protection of reporters against retaliation or any adverse consequences resulting from the Statement.

#### **Actions and Targets Related to Material Impacts, Risks and Opportunities in Relation to Employees**

The starting point for managing material impacts and risks related to the Group's own workforce is the implementation of employee engagement surveys. The process of determining appropriate actions is based on a combination of three sources: the results of employee engagement surveys, the analysis of identified IROs (impacts, risks and opportunities), and assessments by local human resources teams. For each identified adverse impact or risk, human resources managers assess available options and select actions appropriate to the specific context of each country, taking into account the regulatory framework and operational capacities. Based on the analysed results, action plans are developed

at country level, tailored to local circumstances, while consolidated plans are prepared at vertical level to ensure a consistent approach to improving working conditions. The timing of implementation depends on the nature and scope of activities, with surveys aligned, where possible, with the annual budgeting process so that identified employee needs can be incorporated into the budget for the following period.

The Group seeks to ensure that its business practices do not cause or contribute to material adverse impacts on its own workforce, including those related to employee data management. This is primarily achieved through the implementation of the actions described below. The material adverse impacts on the own workforce that the Group seeks to prevent (potential) or mitigate (actual) include:

- disproportionate workload and overtime (actual impact), and workplace health and safety conditions (actual impact) - in relation to the Food vertical; and
- adequacy of wages (actual impact), work-life imbalance (actual impact), violence and harassment (potential impact), and the right to privacy (potential impact) - in relation to the Group as a whole.
- The Group also recognises risks that insufficiently successful attraction and retention of talent, combined with employee dissatisfaction with remuneration, may adversely affect business continuity and competitiveness.

The implementation of actions is ensured through the regular activities of human resources teams at both the vertical and local levels. For activities requiring procurement or external services, costs are approved through the standard cost management processes of subsidiaries. Where actions go beyond legal minimum requirements, such as private health insurance, psychological support programs, mentoring schemes, and physical activity programs, the Group recognizes them as investments in employee well-being.

Currently, some of the measures described below are being developed and implemented at the level of individual subsidiaries, allowing for adaptation to local circumstances. In the coming period, the Group plans to consolidate these actions (where feasible, depending on the specific context of each vertical) and systematically implement them at the vertical and Group-wide levels, with the objective of ensuring a consistent approach to impact management across the entire business.

Actions in place include employee consultations; the introduction of employee tools designed to improve working conditions (e.g. self-service shift-swapping tools); financial compensation and benefits (such as allowances for hazardous or demanding working conditions, performance bonuses, occasional allowances, and full salary compensation during sick leave); as well as non-financial benefits (additional days of annual leave and gifts for employees' children). Implemented management systems include ISO management standards (ISO 27001 and ISO 27701 for information security).

The effectiveness of these actions is monitored through a combination of quantitative indicators (employee turnover rate, number of workplace incidents, share of employees on permanent contracts, employee engagement survey results, number and share of resolved complaints) and qualitative feedback from employees, as well as business analyses (peer benchmarking).

In addition, the Group implements a range of measures related to identified actual positive impacts concerning job security, gender equality, and diversity at the Group level. These actions include a standardized approach to employment contracts and working conditions, the predominant use of open-ended employment contracts, and the promotion of gender equality by encouraging women to take on managerial positions. This is supported by examples of good practice at the level of the Company's Management Board, the management bodies

of subsidiaries, and the management of business verticals. The effectiveness of these actions in this segment is monitored through specific indicators (e.g. number of permanent versus fixed-term contracts and the number of women in managerial positions). With regard to gender equality promotion, the effectiveness of the actions is confirmed by the achieved results, which were also verified in 2024 by an independent auditor as part of the progress review for the sustainability-linked bond issued in 2022.

With respect to actual positive impacts on freedom of association (at the Group level) and collective bargaining, no specific measures have been developed that are actively monitored. However, all employees are enabled to participate in employee representative groups where such groups exist, while collective bargaining is an established practice within the Food vertical.

The Group has defined two target values relating to its own workforce, both focused on gender equality.

The first target aims to maintain a 51% representation of women in managerial positions within teams. This target was one of those established under the first issuance of sustainability-linked bonds in 2022 and has remained a strategic objective of the Group despite the fact that the target value has been achieved and the bonds subsequently redeemed. The target was initially set for 2030; however, given that it has already been met, maintaining this percentage of women has become a long-term ongoing objective. The target is aligned with the new DEI policy, which emphasizes the importance of gender equality, inclusiveness, and work-life balance within the Group, and reflects the Group's strategic commitment to balanced gender representation at all decision-making levels.

The target value is relative, expressed as the percentage of women in managerial teams, and applies to all employees who, according to the Group's internal definition, constitute managerial teams. This includes members of the Management Board and Supervisory Board of the Company; members of management and supervisory boards of subsidiaries; heads of organizational units within the Company and its subsidiaries; and team leaders. The scope of application covers the entire Group across all countries of operation.

The baseline value is not applicable in the context of this target, as the objective is not measured against an initial value but is instead focused on the long-term maintenance of 51% female representation.

The second target relates to the gender pay gap, which the Group aims to limit in the long term to no more than 3%. This is also a strategically important issue, particularly given the significant number of women employed within the Group and the strong commitment to eliminating all forms of gender-based discrimination. As with the previous target, the baseline value is not applicable, and the Group's efforts are focused on ensuring that the pay gap remains limited to and does not exceed 3% over the long term. Data for both target values are collected from the Group's human resources database. Following the receipt of data from each local HR team, the categories of managerial levels included in the calculation are identified, and aggregated data are used to calculate the overall percentage of women's representation.

The results achieved in 2024 were confirmed by an independent auditor in the Independent Limited Assurance Report dated March 5th, 2025 on the indicators presented in the Sustainability-Linked Bond Performance Indicators Report. For the purposes of calculating pay differences, the data and methodology explained in Section *4.1.1. General Basis for the Preparation of the BOSQAR INVEST Sustainability Statement* are used.

With regard to stakeholder involvement in the definition of target values, these were initially defined by the Group Management Board (in cooperation with investors during the structuring of the bonds and the target for women's representation in managerial positions), taking into account the Group's structure and strategic objectives. Employees and their representatives were not directly involved in setting these targets; however, progress is continuously communicated to employees through internal communication channels and the annual report, and gender equality constitutes an integral part of the annual employee engagement survey. Due to the dynamic expansion of the Group in the Food and BPTO verticals, further needs for the alignment of Group processes and priorities, and changes in the assessment of the materiality of individual sustainability factors, the Group has not set target values for other material impacts and risks.

### 4.3.3. Employees

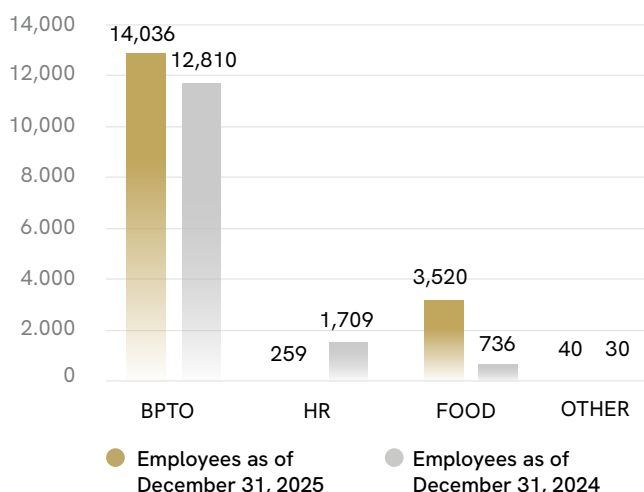
#### 4.3.3.1 BOSQAR INVEST employees and their characteristics

According to BOSQAR INVEST’s methodology, the number of employees is reported based on individuals fulfilling their contracted working hours, including both full-time and part-time employees, excluding those classified as long-term absentees (legal definition) as at the last day of the reporting period.

The total number of employees in the BOSQAR INVEST group at the end of the reporting period was 17,855 (2024: 15,285), with women accounting for 70.5% (2024: 69%) and men 29.5% (2024: 31%). The BPTO vertical employed a total of 14,036 people, representing 78.6% of the Group’s total workforce. The Food vertical employed 3,520 people (19.7%), the HR vertical employed 259 people (1.45%), while OTHER vertical employed 40 people, which accounts for 0.2% of the total number of employees.

*(See 10 Consolidated Financial Statements, Note 1 - General Information)*

EMPLOYEE STRUCTURE AS OF DECEMBER 31, 2025, AND DECEMBER 31, 2024, BY VERTICALS



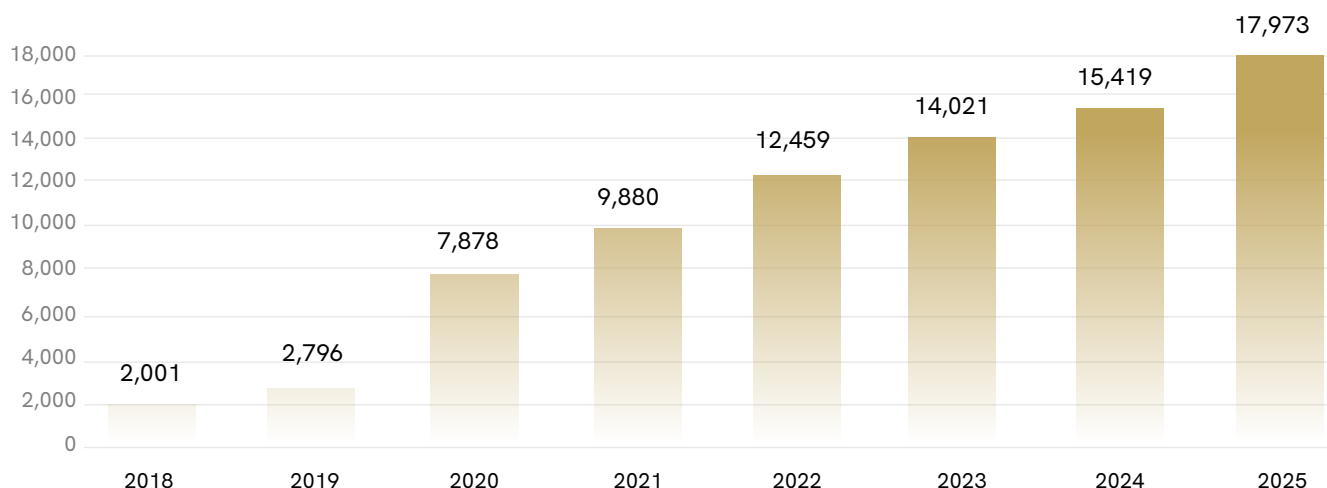
**Number of employees in 2025 (including employees on zero-hour contracts)**

	2025		2024	
	Number of employees	Percentage	Number of employees	Percentage
Male	5,297	29.47%	4,771	30.94%
Female	12,675	70.52%	10,646	69.04%
Other	1	0.01%	2	0.01%
<b>TOTAL</b>	<b>17,973</b>	<b>100%</b>	<b>15,419</b>	<b>100%</b>

During the 2025 financial year, the Group employed 118 employees with non guaranteed working hours, including students; however, for the purposes of disclosures under the ESRS S1 standard, except for disclosure S1-6, data were collected at the Group level excluding employees with non guaranteed working hours.

The table below shows that the Group has continued its growth trend over the years, while maintaining high-quality customer service and a positive working environment for its employees.

**EMPLOYEE STRUCTURE AS OF DECEMBER 31, 2025, AND DECEMBER 31, 2024, BY VERTICALS**



**Number of employees 2018 - 2025**

In 2025, the Group had 15,374 employees on permanent contracts (2024: 13,319), including 11,202 women (2024: 9,449) and 4,171 men (2024: 3,868). In 2025, the Group also had a total of 2,481 employees on fixed-term contracts (2024: 1,966), including 1,386 women (2024: 1,096) and 1,095 men (2024: 870). Due to the nature of the business, a significant number of employees (agents) have temporary contracts, as the demand for customer service agents fluctuates across different periods of the year. The smallest group of employees are those on zero-hour contracts—118 in total (2024: 134), including 93 women (2024: 101) and 25 men (2024: 33).

The total number of employees by contract type—covering permanent, fixed-term, temporary and zero-hour contracts—is presented below, broken down by gender.

Information on employees by contract type, broken down by gender (head count or FTE) December 31st, 2025				Information on employees by contract type, broken down by gender (head count or FTE) December 31st, 2024			
Female	Male	Other	Total	Female	Male	Other	Total
<b>Number of employees</b>				<b>Number of employees</b>			
12,588	5,266	1	<b>17,855</b>	10,545	4,738	2	<b>15,285</b>
<b>Number of permanent employees</b>				<b>Number of permanent employees</b>			
11,202	4,171	1	<b>15,374</b>	9,449	3,868	2	<b>13,319</b>
<b>Number of temporary employees</b>				<b>Number of temporary employees</b>			
1,386	1,095	-	<b>2,481</b>	1,096	870	-	<b>1,966</b>
<b>Number of non-guaranteed hours employees</b>				<b>Number of non-guaranteed hours employees</b>			
93	125	-	<b>118</b>	101	33	-	<b>134</b>
<b>Number of full-time employees</b>				<b>Number of full-time employees</b>			
11,745	5,006	1	<b>16,752</b>	9,921	4,487	1	<b>14,409</b>
<b>Number of part-time employees</b>				<b>Number of part-time employees</b>			
843	260	-	<b>1,103</b>	624	251	1	<b>876</b>

The total number of employees by contract type—including permanent, fixed-term, temporary, and zero-hour contracts—is presented below, broken down by region, i.e. by the country in which we operate.

Information on employees by contract type, broken down by region (head count or FTE) as of December 31st, 2025						
Croatia	Slovenia	Serbia	Türkiye	Germany	Other <sup>11</sup>	Total
<b>Number of employees</b>						
2,877	952	1,493	9,359	907	2,267	<b>17,855</b>
<b>Number of permanent employees</b>						
2,048	756	764	9,232	876	1,698	<b>15,374</b>
<b>Number of temporary employees</b>						
829	196	729	127	31	569	<b>2,481</b>
<b>Number of non-guaranteed hours employees</b>						
85	10	20	0	0	3	<b>118</b>
<b>Number of full-time employees</b>						
2,811	920	1,429	9,271	408	1,913	<b>16,752</b>
<b>Number of part-time employees</b>						
66	32	64	88	499	354	<b>1,103</b>

<sup>11</sup> Per ESRS S1, point 50(a), companies are required to disclose the total number of employees, with a breakdown by gender and by country for those countries in which the company employs 50 or more individuals, provided that these countries together represent less than 10% of BOSQR INVEST total workforce. Within the Other category, we have grouped employees representing less than 5% of total staff. This includes employees based in the following countries: Bosnia and Herzegovina, Hungary, the UK, the USA; Romania, Slovakia, Switzerland, Czech Republic, Poland, Georgia, Spain, and Bulgaria.

Information on employees by contract type, broken down by region (head count or FTE) as of December 31st, 2024						
Croatia	Slovenia	Serbia	Turkey	Germany	Other <sup>12</sup>	Total
<b>Number of employees</b>						
546	913	2,689	8,845	987	1,305	<b>15,285</b>
<b>Number of permanent employees</b>						
437	741	1,484	8,845	987	825	<b>13,319</b>
<b>Number of temporary employees</b>						
109	172	1,205	-	-	480	<b>1,966</b>
<b>Number of non-guaranteed hours employees</b>						
81	33	8	-	-	12	<b>134</b>
<b>Number of full-time employees</b>						
484	887	2,619	8,736	441	1,242	<b>14,409</b>
<b>Number of part-time employees</b>						
66	26	70	109	546	63	<b>876</b>

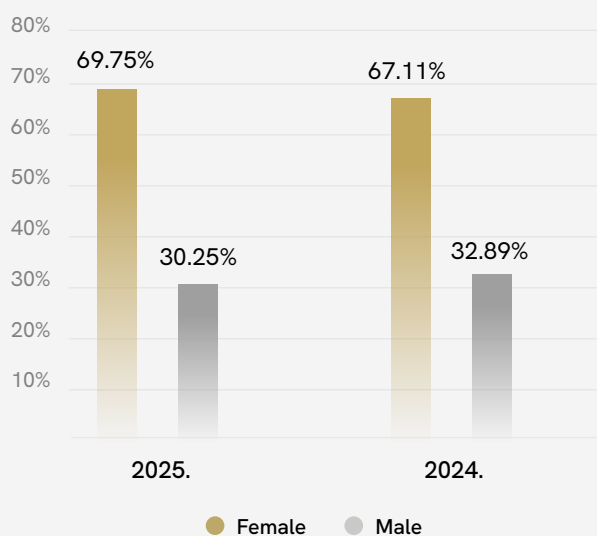
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<sup>12</sup> Per ESRS S1, point 50(a), companies are required to disclose the total number of employees, with a breakdown by gender and by country for those countries in which the company employs 50 or more individuals, provided that these countries together represent less than 10% of BOSQR INVEST total workforce. Within the Other category, we have grouped employees representing less than 5% of total staff. This includes employees based in the following countries: Bosnia and Herzegovina, Hungary, the UK, the USA; Romania, Slovakia, Switzerland, Georgia, and Bulgaria.

### Talent Attraction

As a Group, our goal is to establish a comfortable and inclusive working environment where our people feel supported throughout their employment. Accordingly, we help our employees reach their full potential by offering on-the-job training and career development programmes, enabling them to enhance existing skills or acquire new ones. BOSQAR INVEST Group aims to be a quality employer that attracts and retains top talent in the market. In 2025, we hired 13,613 employees, including 9,945 women and 4,118 men. The majority of new hires were women (69.75%), and the most represented age group among new hires was employees under the age of 30 (64%).

NEWLY EMPLOYED BY GENDER IN 2025 AND 2024



### Total Number and Hiring Rate by Gender

	2025		2024	
	Number of employees	Percentage	Number of employees	Percentage
Male	4,118	30.25%	3,795	32.89%
Female	9,495	69.75%	7,744	67.11%

The Group is exposed to the risk of workforce loss in key business segments, particularly in contact centres, which represent a labour intensive industry, and in the HR vertical, where employee departures have a direct impact on the continuity of business processes. This risk is not limited solely to the loss of key talent, but also manifests through broader workforce turnover that may impair the Group’s operational stability.

To mitigate these risks, the Group focuses on employee well being and on improving the working environment. The positive effects of these efforts are evident in the results of the Mlinar Group, where employee surveys have recorded an increase in employee engagement for the fifth consecutive year, and turnover among domestic employees has been reduced by nearly 50% over a two year period.



The total number of employees who left the Group during the reporting period includes all employees whose employment ended for various reasons, including voluntary departures, employer initiated terminations, and other reasons for the cessation of employment. In 2025, this number amounted to a total of 11,043 employees (2024: 9,981), including 7,330 women (2024: 6,312), representing 66%, and 3,713 men (2024: 3,669), representing 34%. The employee turnover rate during the reporting period was 67% (2024: 68%).

By age group, 7,623 employees under the age of 30 left the Group (2024: 7,608), accounting for 69%; 2,677 employees aged between 30 and 50 (2024: 2,098), accounting for 24%; and 743 employees over the age of 50 (2024: 275), representing 7%. A high turnover rate is characteristic of the contact centre industry, driven by the specific nature of the work, including emotional demands, continuous monitoring of operational performance indicators, and shift work. In addition, a significant portion of the workforce perceives the agent position as a temporary step in career development, after which they transition to more stable or better paid roles.

Nevertheless, the Group records instances where employees who began their careers as agents have progressed to hierarchically higher and business critical roles within the organisation, demonstrating the genuine professional development opportunities provided by the Group. Furthermore, the Group is intensively integrating into its operations new technologies related to artificial intelligence, which it also develops internally, with the aim of improving working conditions for employees by providing new tools for their day to day work. The full implementation of these new technologies is expected to have a significant impact on company processes, potentially slowing the growth in the number of employees while increasing company profitability, which is ultimately expected to have a positive effect on employees as well.

All employee data were collected based on information provided by Human Resources representatives for the various business verticals within the Group, and are reported by headcount rather than full-time equivalent (FTE). All figures were collected as at the reporting date (December 31st 2025) and represent a reliable reflection of the actual situation as at that date.

#### 4.3.3.2. Diversity of our work force

The Group actively supports and promotes gender equality in the workplace, which represents one of the primary strategic sustainability objectives and a key performance indicator (KPI) defined by the first sustainability-linked bond. To this end, the DEI policy described earlier has been established, which among other things serves as a framework for familiarizing new employees with the Group's corporate culture values. The Group's diversity, in addition to promoting gender equality, also encompasses various age groups and nationalities of employees.



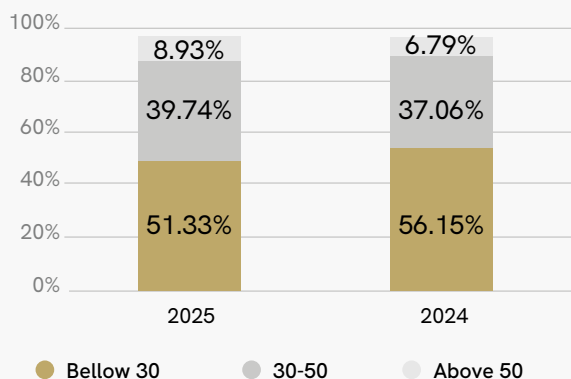
The definition of top management is aligned with the definition of key management used in the financial statements, excluding members of the supervisory board. At the highest management level, gender representation stands at 69% male (2024: 78%) and 31% female (2024: 22%).

### Diversity at the highest management levels

	2025		2024	
	Number of employees	Percentage	Number of employees	Percentage
Male	9	69%	7	78%
Female	4	31%	2	22%

The Group has achieved success in its efforts to create a diverse and inclusive working environment, particularly with regard to the age structure of its workforce, and continues to be an attractive employer for young people. The distribution of employees by age group within the Group is presented below. The most represented age group is under 30, accounting for 51.33% (2024: 56.15%) of the total workforce.

EMPLOYEE DISTRIBUTION PER AGE GROUP



### Employee distribution per age group as of December 31, 2025 and December 31, 2024

	2025		2024	
	Number of employees	Percentage	Number of employees	Percentage
Below 30	9,164	51.33%	8,583	56.15%
30-50	7,096	39.74%	5,665	37.06%
Above 50	1,595	8.93%	1,037	6.79%

#### 4.3.3.3. Compensation and wages

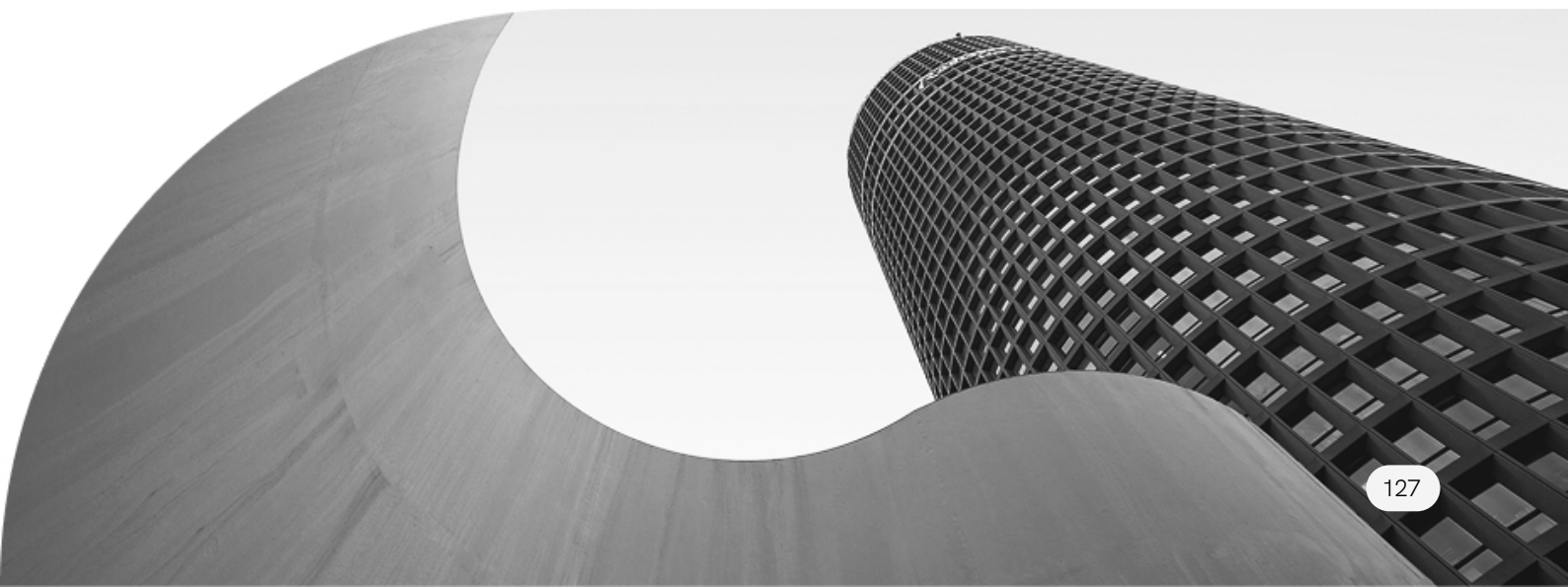
The Group is building a culture of fairness and enhancing overall productivity by reducing pay gaps. It also offers its employees fair wages, healthcare, and other benefits, which help attract and retain exceptional individuals. We comply with all minimum wage standards and labour law requirements in every country in which we operate, namely all of our employees receive fair compensation in line with reference values (both within and outside the EEA). The Group discloses the gender pay gap, defined as the difference in average pay grades. This gap is expressed as a percentage of the average pay grade of male employees. For the reporting period, the pay gap amounts to 0.69% (2024: 12.95%) in favour of men.

The calculation methodology has been revised and improved compared to the previous year in order to more accurately reflect the actual state of pay differences. The calculation was carried out at the level of each individual company, taking into account all employees who were in employment at any point during 2025. For each employee, data was collected on gender, position, and total hourly compensation, which includes all fixed and variable pay components, non-monetary benefits, and long-term incentives (total employee compensation).

Based on the collected data, average hourly rates were calculated for each position by gender, along with the percentage difference between them. A weighted pay gap was calculated for each company, taking into account the share of employees in a given position relative to the total number of employees in that company. Since positions are not fully standardized across all verticals — while they are unified in the BPTO vertical, they differ by company in the HR and Food verticals — the calculation was performed at the level of individual companies and subsequently weighted according to each company's share of employees within the vertical, and then according to each vertical's share of the Group's total workforce. The Group's overall pay gap represents the sum of all weighted pay gaps by position across all verticals.

Qualifications, experience, skills, and scope of responsibilities are the only factors taken into account in hiring, compensation determination, and promotion. The identified pay gap primarily reflects the compensation structure within the organization, whereby managerial positions command higher remuneration due to greater scope of responsibilities, role complexity, and specialized competencies, which is consistent with market practices.

The ratio of the total annual compensation of the highest-paid individual to the median total annual compensation of all other employees is 29.48.



#### 4.3.3.4. Social protection

In line with our steady growth and talent attraction efforts, we have secured a wide range of benefits for our employees, while simultaneously ensuring the rights provided by applicable regulations. The types of benefits vary across countries and subsidiaries due to local specificities and regulatory frameworks. Most entities provide healthcare benefits, such as statutory health insurance coverage or additional and voluntary health plans, pension provisions, transport allowances, and financial assistance in the event of accidents, illness, or the death of a close family member.

As a socially responsible global organization, the Group pays particular attention to supporting parents and families. Within this framework, employees are provided with paid parental leave, child-oriented activities such as office events, donations and volunteer work, health and psychological support, and various discounts negotiated at the Group level. The Group actively encourages the use of parental leave for all eligible employees, providing support both in preparation for taking leave and upon returning to the workplace. All male employees are encouraged to take paternity leave in accordance with the DEI policy, while respecting the local regulatory frameworks applicable to the Group's subsidiary companies.

#### Examples of social protection and other employee benefits within the Group include:



Life insurance



Parental leave



Health insurance



Pension insurance



Coverage for disability and degrees of disability, as well as work-related injuries



Transport allowances



End-of-year recognition awards for top-performing employees



Financial assistance in case of accidents, illness, or the death of a close family member



Other benefits



#### 4.3.3.5. Collective bargaining and social dialogue

During the reporting period, collective agreements were concluded within the Food vertical, which encompasses Mlinar Group and Panvita Group. A total of 2,804 employees is covered by collective agreements, representing 15.7% of the Group's total workforce (2024: 4.5%). The significant increase compared to the previous year is the result of the acquisition of Mlinar Group, which has collective agreements in place in Croatia and Slovenia.

Within the European Economic Area (EEA), 2,692 employees are covered by collective agreements with coverage ranging between 80–100%. These are predominantly employees of Mlinar Group in Croatia and Slovenia, and a portion of Panvita Group employees in Slovenia. The remaining Panvita Group employees in Slovenia are distributed across lower coverage ranges: 32 employees in the 0–19% range, 30 employees in the 20–39% range, and 40 employees in the 40–59% range. Outside the EEA, 2 Panvita Group employees in Serbia are covered by a collective agreement with coverage in the 80–100% range. For employees not covered by collective agreements, working conditions and terms of employment are not determined on the basis of the collective agreements applicable to Food vertical employees, nor on the basis of collective agreements of other companies.

#### 4.3.3.6. Health and safety metrics

Within the Group, 100% of individuals from our own workforce are covered by a health and safety management system, established in accordance with legal requirements and recognised standards or guidelines. During the reporting period, the Group recorded no work-related fatalities due to injuries or illnesses. A total of 150 (2024: 83) recordable work-related injuries occurred, resulting in an accident rate of 4.17% (2024: 2.7%).

In addition, 14 (2024: 6) work-related illness cases were recorded, subject to legal data collection restrictions. These cases involved bone fractures caused by falls. Furthermore, the number of lost days due to injuries, work-related fatalities, workplace accidents, or work-related illnesses also amounts to 3,900 (2024: 4,541) days. The increase in the number of workplace injuries is linked to the Group's growth and expansion of its business portfolio. By incorporating companies from the agricultural and food processing sectors, the Group has entered areas that are inherently exposed to significantly higher operational and safety risks compared to service activities. Unlike office and administrative functions, these industries involve manual labor, work in production environments, operation of machinery, mechanization and equipment, and handling of perishable raw materials, which makes a statistical increase in the number of reported workplace injuries an expected outcome.

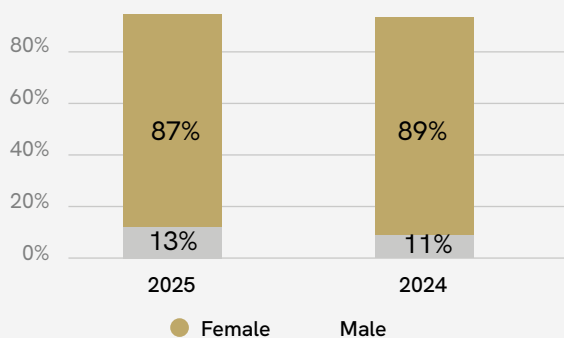
The above data confirms the effectiveness of the health and safety management system that the Group consistently applies.

### 4.3.3.7. Work-life balance

All employees within the Group are entitled to family leave. In 2025, a total of 1,202 employees took family leave, representing 6.73% (2024: 8%), with men accounting for 13.31% (2024: 11%) and women 86.69% (2024: 89%) of that number.

Of the total number of employees who took family leave, 64.23% used maternity leave (2024: 84.23%), 14.64% parental leave (2024: 4.81%), 10.90% paternity leave (2024: 10.29%), and 10.23% carer's leave (2024: 0.67%).

USE OF FAMILY-RELATED LEAVE IN 2025 AND 2024



Of the total number, 12 complaints were submitted via the grievance web channel within the BPTO vertical, which represents the primary structured reporting mechanism of this kind within the Group. Of that number, three received submissions did not constitute actual complaints, but were the result of employees testing the system.

This channel was available within the BPTO vertical throughout the entire reporting period, and was extended to the HR vertical at the end of the year, making the formalized reporting tool available to a broader range of employees across the organization. The remaining four complaints were submitted through other internal communication channels.

Following the review and investigation of the reported cases, two harassment complaints resulted in the implementation of corrective measures.

The Group recorded no confirmed cases of serious human rights incidents during the reporting period. Furthermore, no cases of discrimination or harassment were identified that resulted in the imposition of fines, sanctions, or damages.

### 4.3.3.8. Human rights

#### Human Rights-Related Impacts

During the reporting period, a total of 16 complaints were submitted through internal channels designated for Group employees to raise concerns. Of these, 14 complaints originated from the BPTO vertical, one from the Food vertical, and one from the HR vertical.



#### 4.3.4. Relationship with Our Clients, Customers and Consumers

Within the topic of consumers and end users, the Group reports on the impacts on all its clients and customers with regard to data protection and privacy, and on consumers from the perspective of the Food vertical. The identified impacts, risks and opportunities relate to the following aspects of business operations:

- privacy – as an existing actual positive impact,
- consumer health and safety – as a potential negative impact of the Food vertical,
- healthier food product options – as an opportunity for the Food vertical,
- responsible marketing practices – as a potential negative impact and simultaneously a risk and opportunity for the Food vertical.

Privacy had already been identified in the previous reporting period in relation to the BPTO and HR verticals and has now been extended to the companies of the Food vertical, while the remaining IROs are focused on the effects that business activities have or may have on consumers as a new group of affected stakeholders.

##### 4.3.4.1. Data Security and Privacy

The impact is reflected in compliance with regulations and the maintenance of client and customer data security. Acting in accordance with applicable regulations (e.g. GDPR) and standards (ISO) and industry expectations, together with strict internal policies, contributes to data security and reliability in relationships with customers and clients. To prevent any incidents, particularly cyberattacks which have been identified as a risk, we continuously invest in security mechanisms and collaborate with our own suppliers. We have therefore implemented internal procedures relating to personal data security and we ensure compliance

with all regulatory and industry requirements (which is particularly emphasized in the BPTO vertical). The majority of subsidiary companies hold the ISO 27001 Information Security, Cybersecurity and Privacy Protection certificate (for exact data, see the table in section [4.5.4. Memberships, Certificates and Awards](#)). The supplier verification questionnaire therefore also includes a set of questions relating to security self-assessment and GDPR compliance. The questionnaire forms the basis of future cooperation and is a key part of the verification process when entering into relationships with new suppliers.

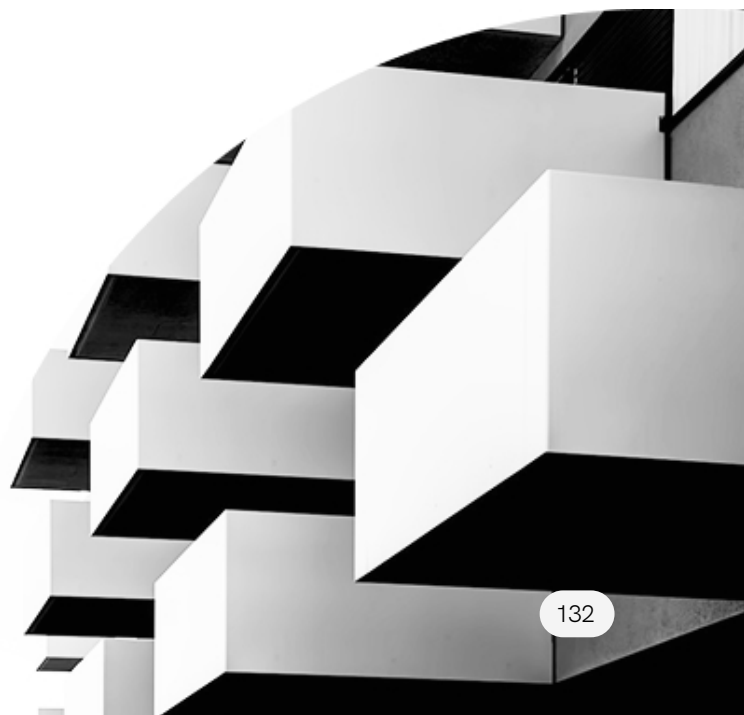
These topics are also covered by internal policies, namely the Information Security Policy, the Cybersecurity Policy, the Access Control Policy, the (Security) Risk Management Policy, the Security Incident Response Policy, the Secure Remote Access Policy, the Security Audit Policy, the System Security Rulebook, and the Personal Data and Trade Secrets Protection Rulebook. These policies (with the exception of the Cybersecurity Policy and the Personal Data and Trade Secrets Protection Rulebook, which have been adopted at Group level but have not yet been implemented in the Food vertical) have been adopted at the level of the BPTO vertical and are implemented across all companies, for which their management boards and the employees who operationally implement them are responsible. In addition to employees, the policies cover relationships with suppliers and third parties who could potentially influence the materialization of risks, and are therefore provided to them and/or brought to their attention as needed; while the Information Security Policy is published on the BPTO vertical's website. The content of the policies relates to:

- actions for protecting the Group's assets, information, personal data and the privacy of individuals from all types of threats, whether internal or external, intentional or unintentional (Information Security Policy)

- ensuring that access to information systems and resources is restricted to authorized users only, and defining a framework for managing access rights in order to ensure the confidentiality, integrity and availability of data and systems (Access Control Policy, aligned with the provisions of GDPR, cybersecurity regulations, and the ISO 27001 standard)
- the security risk management and risk assessment process, defining the risk management strategy, framework, organization and processes for establishing common standards for identifying, assessing, managing, documenting and reporting on security risks that may affect BPTO operations, with an emphasis on information and IT security risks (Security Risk Management Policy)
- the fundamental principles and rules for handling incidents (outages, operational disruptions) and their causes (problems), along with appropriate controls to ensure timely and effective responses to incidents, to protect the organization from dangers that may arise from security incidents, and to enable the organization to resume normal operations as quickly as possible with minimal impact on business (Security Incident Response Policy)
- access to the organization's corporate network and the need to mitigate external risks associated with accessing other networks, as well as the procedures to be followed (Secure Remote Access Policy)
- requirements for security monitoring and logging of access management processes, and a process for collecting and verifying security access within the organization in order to identify events that may be dangerous or pose a threat to people, processes and technology (Security Audit Policy)
- actions for protecting the organization's information and communication systems, particularly the principles, methods and procedures for achieving and maintaining an adequate level of system security, as well as the duties and responsibilities of IT resource users (System Security Rulebook)

As in previous periods, during 2025 there were no reports relating to breaches of data privacy rules or loss of client data. There were no complaints from regulators (e.g. AZOP in the Republic of Croatia), nor any instances of leakage and/or theft of client and end-user data. In summary, no actual negative impacts were recorded.

The significance of the Group's impacts has also been recognized by clients through the consultation process conducted as part of the double materiality analysis; data protection was rated as a very important topic in the relationship with the Group by all respondents, while privacy was recognized as very important by the majority. This information was collected specifically for reporting purposes; however, direct communication with clients generally takes place on a regular basis (practices vary by company) and as needed (e.g. for the purposes of the double materiality analysis), but at least once a year. Subsidiary companies (primarily through functions responsible for client communication and cooperation) collect information on client satisfaction with the services provided, and such feedback also serves to guide business decisions relating to data management, i.e. the management of identified IRO aspects (although this has not previously been done with reference to IRO analysis, but rather as a regular part of business activities).



There are currently no formally developed objectives in this regard at Group level; however, the technical activities and protective actions provided for by policies and other internal acts are continuously implemented to ensure the prevention of incidents and the protection of data contained in the ICT system from unauthorized access, modification, use and destruction. Activities are carried out at the level of each subsidiary company and vertical, and we are generally focused on achieving alignment with the ISO 27001 standard and relevant regulations throughout the entire organization, without set deadlines.

In the event of any concerns or similar issues, clients and customers may contact us directly or do so via the whistleblowing platform, described in greater detail in section [4.4.3.2. Whistleblowing Channel](#). BPTO vertical clients also have the option of submitting complaints, which may relate to data security and privacy as well. The receipt, processing and general handling of complaints is governed by the Complaint Handling Policy (published on the vertical's website), which is based on the ISO 10002 standard.

In the context of the expansion of business to the Food vertical, the impact relates to their consumers and customers, particularly from the perspective of customer loyalty programs and the collection of personal data. The above described therefore also applies to the Food vertical, from the application of relevant national legislation in force in each jurisdiction to the possibility of submitting complaints through the channels available to consumers described in the following chapter.

#### **4.3.4.2. Managing Impacts, Risks and Opportunities Arising from Relationships with Consumers**

Consumers are a key stakeholder group for the Food vertical which, for the purposes of this Statement, encompasses all consumers who consume Mlinar Group's bakery products and Panvita Group's food products. In this context, these are consumers who depend on accurate and accessible product-related information, given that the products in question are food items. Additionally, consumers are particularly sensitive to health considerations and the effects of marketing and sales strategies, most notably children in relation to bakery products.

From the perspective of negative impacts, these are widespread, i.e. systemic, as they affect all consumers of the Food vertical. The potential risks to consumers arising from these impacts relate to food safety and potential consequences for consumer health and safety, as well as the association with obesity, particularly among children, taking into account statistical data on obesity in the Republic of Croatia. This highlights the opportunity to develop healthier product options based on nutritionally richer recipes, such as Mlinar's "Bread with Character" sourdough product line launched in 2025.

At Group level, there is as yet no unified approach or Group-wide policies governing the various aspects of consumer relations; instead, Panvita Group and Mlinar Group have their own rules and procedures through which they primarily ensure the safety and quality of their products. All companies within the verticals ensure that internal rules and practices are aligned with applicable legislation through food quality and safety policies, and act in accordance with the industry standards and certificates they have themselves implemented as mandatory. These are ISO 9001, HACCP, IFS, Select Quality, Halal, and organic poultry production.

The policies of the Food vertical do not explicitly address the human rights of consumers; this will be covered by the Group's Human Rights and Workers' Rights Protection Policy upon its adoption at the Food vertical level, as it generally addresses the human rights approach throughout the Group's value chain. Respect for human rights is generally upheld and implemented through adherence to and application of the principles of equality, non-discrimination, and respect for and protection of dignity, which are incorporated into the fundamental regulations in the fields of labor law and consumer protection.

Customer rights are ensured through:

- clearly defined channels for communication and the receipt of inquiries or complaints,
- internal procedures for handling complaints and non-conformances,
- monitoring of customer satisfaction and implementation of corrective actions where necessary.

Customers have the option of submitting complaints by email, as well as by telephone or in person, which is also considered a action for ensuring remedy for human rights impacts in the context of the right to consumer health and safety. Each submitted report is recorded, analyzed and resolved within the statutory and reasonable timeframe, with feedback provided to the customer. During the complaint handling process, root cause analysis is conducted, and corrective and preventive actions are taken as needed to prevent the recurrence of similar situations. The outcome of the complaint and the actions taken are documented, thereby ensuring traceability and transparency of handling.

The complaint submission channel also represents the key modality of direct communication and engagement with consumers, which is conducted on an ongoing basis. Consumer opinions obtained in this way, together with the results of market research into consumer brand perception (which is generally conducted once a year), are taken into account when planning business activities involving consumers. Additionally,

corrective actions are taken as needed based on the analysis of received complaints, most commonly relating to product improvements and the elimination or reduction of risks. Within Mlinar Group, the marketing department and the specific organizational unit directly affected by a corrective action are responsible for implementing consumer engagement, while in Panvita Group, the handling of complaints and claims falls within the remit of the quality control department.

The companies implement a range of preventive, corrective and remedial actions to prevent and/or mitigate potential negative impacts on consumers, particularly in the areas of health and safety and marketing practices.

To prevent or mitigate negative impacts on consumers, the companies:

- apply internal policies, procedures and controls aligned with applicable legislation and relevant standards,
- regularly monitor and assess risks related to products and services,
- ensure traceability, quality control and timely response in the event of non-conformances,
- implement corrective and preventive actions in the event of identified deviations or received customer complaints.

In the event that a negative impact occurs, the Group takes actions to remedy it, including informing customers, withdrawing or correcting products, and improving internal processes.

#### 4.3.5. Commitment to Affected Communities

Through numerous activities, the Group is committed to sustainable engagement within the community. This primarily relates to volunteering, donations and sponsorships, which are listed and described in *Appendix 4.5.5. Donations and Charitable Work* of this Statement. However, during the double materiality analysis, we identified an additional positive impact that Mplus Türkiye has on the local community in less developed areas of Türkiye.

The specific impact is reflected in the practice of opening new offices and employing people in less developed regions, thereby investing in lower employment rates, the economic development of those regions, and the general support of local communities. In terms of development, Türkiye is divided into 6 regions, and Mplus has offices in the 1st (Istanbul, Ankara and Izmir), 4th (Malatya, Elazığ and Rize) and 6th (Van and Şanlıurfa) regions by level of development (1st being the most developed, 6th being the least developed).

Our impact is visible not only through the effect on employees, but also on their families, which is particularly significant in this case given that Mplus Türkiye employs over 8,000 people, of whom 6,862 are employed in the least developed region.

There are no specific policies, objectives or actions for this particular topic, as these are strategic decisions made by Mplus Türkiye depending on the business and political climate at any given time. No consultation and/or specific stakeholder engagement process is conducted for the purpose of assessing the impact in terms of affected communities, and for the purposes of 2025 reporting, the views of local communities were not formally collected. However, Mplus Türkiye maintains contact with local authorities (through human resources teams) in order to facilitate the recruitment of local labor, and should the need arise, affected communities (as well as other stakeholders) may report concerns through the Whistleblowing platform.



## 4.4. Governance Information

### 4.4.1. Introduction

Integrity, ethical conduct and mutual respect represent the Group's core values and key prerequisites for its sustainable business success.

The Company's Management Board ensures adherence to the principles of business ethics and the development of corporate culture through its own example, the manner in which the Group's business is managed, the implementation of joint projects and

collaboration, as well as through established policies, procedures and other operational rules of conduct.

Corporate culture is a key element of every company, as it shapes how employees work, communicate and make decisions. In order to build a strong and sustainable corporate culture, it is necessary to carefully manage its development through several stages:



#### Establishing corporate culture

Through the Corporate Governance Code and the Code of Ethics, the Company has defined the standards and guidelines of corporate conduct. In this process, the Corporate Governance and Compliance Department follows the guidelines and requirements of capital market regulators (HANFA), the Zagreb Stock Exchange, investors, as well as all relevant regulatory requirements to ensure compliant and transparent operations. In addition, the Group is working on the implementation of corporate policies, rules and procedures to ensure that its business processes operate as a unified organisation.



#### Developing and promoting corporate culture

Through the activities of the Corporate Governance and Compliance Department, the Group promotes its corporate governance standards, raises awareness of the importance of compliance with external and internal regulations, and monitors the implementation of compliance programmes across the organisation. These activities are carried out through education and internal training, enabling employees to understand the importance of adhering to and implementing the Group's corporate rules, while also keeping them informed about new regulations and best practices in corporate governance.



#### Evaluation of corporate culture

The effectiveness of corporate culture is partly evaluated through regular employee satisfaction surveys. The Corporate Governance and Compliance Department will gradually integrate the review of corporate culture into its work programme, with a particular focus on compliance with external regulations, internal standards of conduct, and ethical norms, as well as adherence to regulations within the organisation.

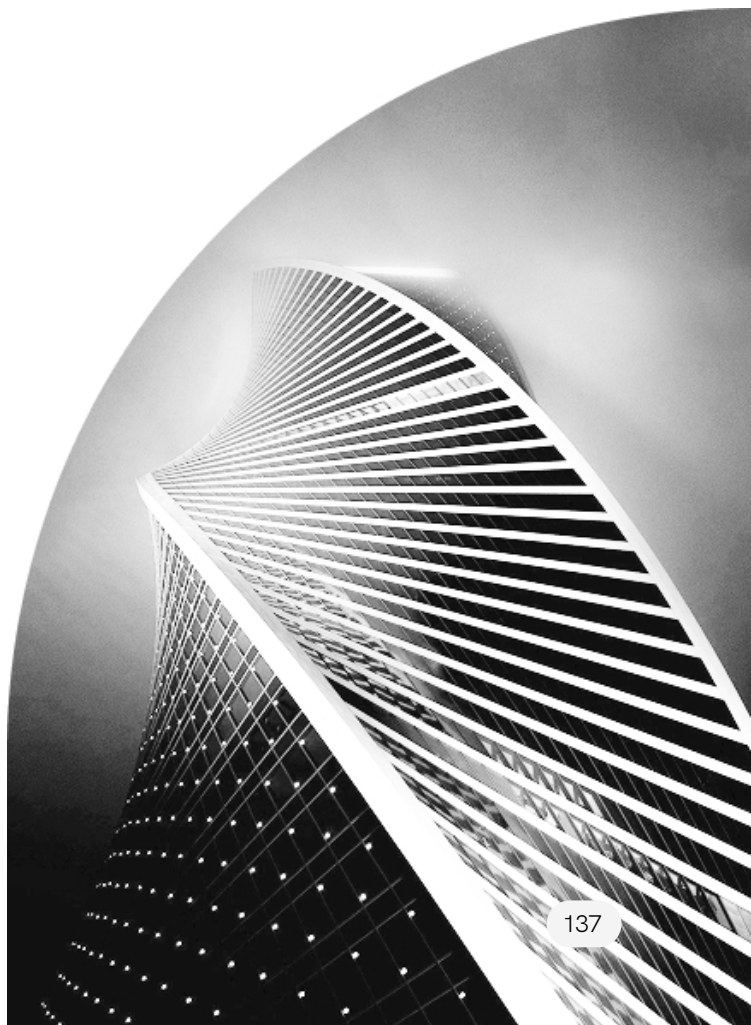
#### 4.4.2. Management of Material Impacts, Risks and Opportunities Related to Business Conduct

Material impacts, risks and opportunities in relation to business conduct are described in section 4.1.6.4. *Material Impacts, Risks and Opportunities and Their Interaction with the Strategy and Business Model.*

As regards impacts, the Group has concluded that business conduct as a whole, together with corporate governance, has a significant impact on overall operations, while also giving rise to certain risks and opportunities. It affects the management of the Group and its subsidiaries, as well as its employees, business partners, clients and suppliers. This is particularly relevant given that the Company's shares are listed on the Zagreb Stock Exchange and that the Company has issued bonds on the same exchange, thereby being subject to the Zagreb Stock Exchange Corporate Governance Code. Additional factors highlighting the importance of business conduct include the fact that the Group operates in more than 20 countries, employs 17,855 people, and continues to grow through annual acquisitions. In this context, the importance of sound corporate governance becomes particularly evident during the integration of different systems into a unified structure and the consolidation of best practices and rules at Group level. For this reason, the entire topic of business conduct, as defined by the list in AR 16 of ESRS 1, has been identified as material, including from this year the sub-topic of animal welfare. The only sub-topic assessed as not material is political engagement and lobbying, as the Group does not engage in such activities.

In conducting the IRO analysis, the Group started from the above criteria and additionally considered the locations and sectors in which it operates. Based on this, the following impacts, risks and opportunities were identified:

- Corporate culture (actual positive impact) – in terms of building a shared Group identity with a clear vision, mission and values;
- Value chain management (actual positive impact) – in terms of fair practices and mutual respect with suppliers;
- Supplier relationships (risk) – in terms of monitoring supplier conduct and practices within the Panvita Group;
- Local suppliers (opportunity) – inter alia as a tool to mitigate supply chain disruptions within the Food Vertical;
- Whistleblowing mechanisms (actual positive impact) – protecting employees and enabling them to report any conduct contrary to the Group's values;
- Bribery and corruption incidents (actual positive impact, risk and opportunity) – despite continuous efforts in employee training and awareness-raising, particularly given the diversity of industries and jurisdictions in which the Group operates, such incidents present risks but may also be leveraged as opportunities for strengthening business practices;



- Neglect of animal welfare practices by contractors (risk) – of particular importance for the operations of the Panvita Group;
- Failure to meet sustainability-linked bond (SLB) targets (risk) – which may result in coupon adjustments and increased interest rates;
- Inconsistent and non-harmonised policies and governance practices (risk) – in light of the Group’s continuous growth, efforts are made to adopt and consolidate appropriate rules and policies as quickly as possible to ensure alignment and reduce risks;
- Technological advancement (risk and opportunity) – in terms of developing technologies that support service delivery;
- Cyberattacks (risk) – to which the Group is particularly exposed given its business model and the client data it processes; and
- Regulatory environment and trends (risk) – most notably in relation to operations within the EU, as well as the diversity of jurisdictions in which the Group operates.

Technological advancement is considered within the scope of day-to-day business activities, particularly at the level of BPTO companies that form part of the MTech segment; however, it is not governed by dedicated policies. Cyberattacks are linked to impacts identified in relation to clients and customers and are addressed in the section Relationships with our clients and customers. The regulatory environment is likewise integrated into daily operations, particularly within the Compliance function, and the relevant information is reflected throughout this Statement; however, there are no specific policies dedicated to this IRO. The same applies to the risk of failing to meet sustainability-linked bond (SLB) targets and to governance practices at Group level, as these risks are mitigated through the proper discharge of the Management Board’s duties in accordance with the Corporate Governance Code.



### 4.4.3. Business Conduct

#### 4.4.3.1. Policies Governing Corporate Culture and Business Conduct

Corporate culture and business conduct are governed at Group level through a range of policies.

Policy/Internal Act	Key Content	Scope of Application of the Policy	Alignment with Standards/Initiatives	Availability
Code of Ethics	encouraging ethical and responsible business practices; foundation for doing business	Group	Universal Declaration of Human Rights (UN, 1948), UN Global Compact, OECD Guidelines for Multinational Enterprises, national legislation, anti-corruption laws	Company website
Corporate Governance Code	establishing corporate governance standards; management transparency and operations	Company	National legislation, Corporate Governance Code ZSE/HANFA	Company website
Anti-Bribery and Anti-Corruption Policy	establishing corporate governance standards; management transparency and operations	Group	UN Convention Against Corruption, dated 25 November 2008	Company website
Rulebook on Internal Reporting of Irregularities and Appointment of a Confidential Person	procedure for internally reporting irregularities at the Company; appointment of persons for receiving reports/ representation of persons reporting irregularities - leading procedures connection with reporting irregularities at the Company; ensuring protection of the rights of whistleblowers at the Company	Group	Directive (EU) 2019/1937 of the European Parliament and Council of 23 October 2019, on the protection of people who report breaches of Union law, national legislation	Company website

④ Sustainability statement

Policy/Internal Act	Key Content	Scope of Application of the Policy	Alignment with Standards/Initiatives	Availability
Supplier Code of Conduct	responsible supply chain, labor practices, human rights, health and safety at work, environmental responsibility, ethics, compliance with regulations	Group/BPTO	ISO 20400, ISO 37001, ISO 14001, national legislation and regulations	Internal Company policy
Procurement Policy	labor practices, human rights, health and safety at work, environmental responsibility, ethics, compliance with regulations	Group/BPTO	ISO 20400, ISO 37001, ISO 14001, national legislation and regulations	Internal Company policy
Conflict of Interest Management Policy	ways of acting when there are potential conflicts of interest; self-employment	Group	National legislation	Company website

All such policies are adopted by the Company's Management Board and require implementation by the Group's subsidiaries. When adopting these policies, the views of relevant stakeholder groups to whom a given policy relates, or whose interests it may affect (e.g. employees or suppliers), are taken into account. The relevant policies also regulate procedures that may be associated with the identified impacts, risks and opportunities within the area of business conduct, as described below.

With regard to the Food vertical, the Group has not yet completed the policy consolidation process initiated in 2025. In relation to the identified IROs, the Panvita Group does not have a specific policy governing animal welfare; however, it holds a certification related to animal welfare in poultry farming, while pig farming is governed by a decision of the competent authority, which also refers to applicable standards and related animal welfare requirements. In relation to supplier relationships, the Panvita Group likewise does not have dedicated policies.

## Code of Ethics

In July 2025, the Group adopted an updated Code of Ethics as a core document that further strengthens its corporate culture and clearly defines the standards of conduct it upholds. The new version of the Code introduces a set of fundamental ethical values that express what unites and guides the Group in its day-to-day operations:

### INTEGRITY

Consistency in what we say, decide and do, even when no one is watching

---

### PEOPLE FIRST

Every decision is made with consideration for the people it affects

---

### SUSTAINABILITY

We operate responsibly today to leave a better impact tomorrow

---

### RESPONSIBLE LEADERSHIP

Leading by example sets things in motion

---

### OPENNESS

We communicate honestly, listen without prejudice and learn without fear

---

### ACCOUNTABILITY FOR RESULTS AND EXCELLENCE

There is no ethics without personal and team accountability for results

---

### DIGITAL ETHICS

We build trust through responsible data handling

---

The Code of Ethics serves as a key reference point in business decision-making and acts as a practical guide for conduct in various situations that employees may encounter. It covers a wide range of areas, including respect for the rights and dignity of every individual, prevention of conflicts of interest, responsible management of assets and resources, environmental protection, compliance with applicable laws and regulations, relations with shareholders, and the reporting of unethical conduct.

The Code clearly defines expectations regarding professional standards and ethical principles that all employees are required to follow. It is structured in a question-and-answer (Q&A) format to facilitate understanding and practical application. In addition, it includes examples from business practice to support the identification and resolution of ethical dilemmas in everyday work.

### Anti-Bribery and Anti-Corruption Policy

Following the adoption of the revised Anti-Bribery and Anti-Corruption Policy in 2024, the Company has been continuously conducting employee training to ensure responsible and ethically sound practices across all aspects of its operations. In 2025, as part of the Company's anti-bribery and anti-corruption activities, particular focus was placed on gifts and hospitality, given the increased risk of bribery and corruption in this area. The training placed special emphasis on:

- clearly defining what constitutes a gift or hospitality, in order to avoid ambiguity;
- providing guidance on when gifts and hospitality are permissible and when they are not, with an emphasis on compliance with internal policies and legal requirements;
- setting maximum acceptable values for gifts and hospitality that may be given or received;
- providing instructions on how to act in situations not explicitly regulated by the rules; and
- outlining procedures for seeking approval and recording gifts in the gifts register maintained by the Compliance Department, in cases where the value exceeds the permitted threshold.

In December 2025, the Group also marked the International Anti-Corruption Day as part of its employee awareness-raising activities on the importance of preventing bribery and corruption. These activities included a newsletter distributed to all employees, aimed at strengthening understanding of the Group's rules and ethical standards.

The newsletter emphasised the importance of transparent and responsible conduct in business situations involving gifts and hospitality, highlighting that such items must be symbolic, business-justified and must not create pressure or influence the objectivity of decision-making. Employees were also reminded of their right to decline gifts or offers that could cause discomfort or raise concerns, and were encouraged to consult the Compliance team or their line manager in case of uncertainty.

Through this approach, the Group ensures that employees are provided with clear guidance for responsible and ethical conduct, thereby actively contributing to the preservation of integrity and transparency in business operations and to the prevention of bribery and corruption.

In mid-2025, subsidiaries within the HR vertical adopted the Group Anti-Bribery and Anti-Corruption Policy.

#### **Rulebook on Internal Reporting of Irregularities and Appointment of a Confidential Person**

The Company and its subsidiaries have adopted a Rulebook on Internal Reporting of Irregularities and the Appointment of a Confidential Person (Whistleblowing Policy), fully aligned with European Union regulations as well as applicable local legislation in those countries where such regulation exists. This Rulebook provides a clear framework for the anonymous and confidential reporting of suspected irregularities, which is essential for strengthening a culture of transparency and accountability within the organisation.

For each company, confidential persons and their deputies have been appointed and trained to handle reports, ensuring, in accordance with legal and internal requirements, the protection of whistleblowers and the timely resolution of cases. The rules are standardised at Group level to ensure consistency, with adjustments made where necessary to comply with local regulations. In countries where there is no legal obligation to apply such rules, the Group's internal rules are applied.

In addition to the Rulebook, the Group has implemented a whistleblowing software solution ("whistleblowing channel"), available to employees and third parties via the Company's website, enabling anonymous and confidential reporting and thereby safeguarding whistleblowers from retaliation. This Group-wide whistleblowing system:

- Enhances employee trust by enabling reporting without fear of retaliation;
- Reduces risks for the Group through the prompt identification and resolution of issues, preventing potential harm;
- Supports a culture of ethical conduct by clearly signalling that ethical behaviour is a priority;
- Enables centralised monitoring and management, facilitating rapid response and providing insight into trends and risk areas; and
- Improves transparency and consistency by ensuring equal treatment across all departments and locations.



### Conflict of Interest Management Policy

In April 2025, the Company revised and adopted a new version of the Conflict of Interest Management Policy, based on a proposal by the Management Board and with the approval of the Supervisory Board.

The objective of the revised Policy is to clearly define the rules and procedures applicable in situations where an individual's private interests may influence independent, objective and impartial decision-making in the best interests of the Company.

The revised Policy further strengthens mechanisms for the prevention, timely identification and management of conflicts of interest, thereby reaffirming the Company's commitment to high standards of corporate governance, transparency, and the protection of the interests of shareholders and other stakeholders.

The Company's commitment to managing conflicts of interest is reflected not only in the adoption and regular revision of internal acts, but also in the continuous training of key personnel. During 2025, the Company conducted annual training for managers and other employees in managerial and responsible positions, with the aim of strengthening awareness and practical understanding of this topic.

The training focused on clearly defining what constitutes a conflict of interest, how to identify situations in which private, professional or financial interests may affect the objectivity of decision-making, and to whom and in what manner such circumstances should be reported in a timely manner. Particular emphasis was placed on the obligation of transparency and personal accountability, as well as on the importance of the timely involvement of the Company's Compliance Department.

Through practical examples from everyday business situations, employees were provided with a clearer understanding of specific circumstances in which conflicts of interest may arise. In this way, the culture of integrity and

responsible decision-making has been further reinforced, demonstrating the Company's ongoing commitment to high standards of corporate governance and ethical business conduct.

#### 4.4.3.2. Whistleblowing Channel

The Company has implemented a whistleblowing channel available on the Company's website at <https://mplusgroup.eu/whistleblowing>, underpinned by the Internal Whistleblowing Policy, which was previously adopted by the companies and ensures:

- confidentiality of the reporter,
- a clearly defined investigation process following a report,
- and protection of the reporter from any retaliation.

Reports are received and processed by designated confidential persons, who are trained to professionally conduct investigations and establish the factual circumstances related to the reported case, in order to ensure professional, ethical, and impartial handling of all reports. At the level of the entire BOSQAR INVEST group, there is the possibility of continuous insight into reporting statistics, including the number of reports received, their thematic categories, and the processing stage, while the content of reports remains accessible exclusively to confidential persons, ensuring the highest level of confidentiality.

In this way, we ensure that management and the entire Group are kept informed in a timely manner about trends and statistics from the system, enabling rapid response, proactive action across all locations, and targeted risk management through the identification of behavioural patterns — without compromising the confidentiality of reports.

Key advantages of our Group whistleblowing system:

- Increases employee trust: Enables employees to report without fear of retaliation.
- Reduces risks for the company: Rapid identification and addressing of irregularities prevents potential damage.
- Supports a culture of ethical behaviour: A clear message that ethical conduct is a priority.
- Centralised monitoring and management: Facilitates quick Group response and insight into trends and risk areas.
- Greater transparency and consistency: Equal treatment across all departments and locations.

To ensure visibility and understanding of the system throughout the entire organisation, we have taken a series of concrete communication and educational steps:

- An educational presentation on whistleblowing has been published on our internal platform, with the aim of clarifying the purpose, method of use, and protection of reporters.
- A prominent notification with a direct link and QR code for submitting reports is regularly displayed on the homepage of the internal platform.
- Visual materials with a QR code have been placed in all common areas.
- On the occasion of World Whistleblower Day, we sent a newsletter to all employees, with the aim of raising awareness and providing additional information on the importance of reporting irregularities and the available channels.

As a result of implementing the Group whistleblowing system, we are witnessing an increase in employee trust in the system, greater presence of ethics and integrity topics in everyday business practice and strengthening of overall organisational resilience to risks. The increased level of awareness, proactive employee engagement, and openness to

discussing potential irregularities (through training sessions, informal conversations, and similar activities) clearly indicate a positive shift in organisational culture.

During 2025, internal training on the topic of whistleblowing was conducted for all employees of the Company. The aim of the training was to further strengthen the culture of integrity, transparency, and responsible business conduct, and to ensure a clear understanding of the mechanisms for reporting irregularities. Emphasis was placed on distinguishing serious irregularities from ordinary workplace disagreements or grievances, in order to ensure proper use of the reporting channel.

Specialised training for confidential people was also conducted. The training focused on effective, lawful, and proper handling of received reports of irregularities, with particular emphasis on statutory deadlines and obligations, assessment and processing of reports, and a clear distinction between whistleblowing reports and workplace grievances, for which separate channels have been established within the Company (Whistleblowing and Grievance).

Additionally, on June 23rd, 2025, the Company marked World Whistleblower Day, with the aim of raising awareness of the importance of timely reporting of irregularities and the protection of people who report such irregularities. On this occasion, employees were once again presented with key information about the available internal reporting channels, reporters' rights, confidentiality of the procedure, and protection from retaliation.

Since the channel was launched, we have received a certain number of reports, including workplace grievances, as well as one valid report relating to a potential conflict of interest. Although the majority of reports were not strictly intended for whistleblowing, the very fact that employees chose to use the channel, regardless of the type of report, demonstrates their willingness to raise concerns and their lack of fear of retaliation. This represents an important indicator that a sense of security and trust in the mechanism is gradually being built among employees.

Although the effectiveness of the channel is not yet at an optimal level, the current data shows a clear positive trend. This shift is particularly significant given that similar systems have not previously been common practice in most of our companies or at the regional level, where awareness of whistleblowing and the importance of reporting irregularities has traditionally been low. The level of employee engagement observed to date can therefore be considered an important step forward in strengthening the culture of transparency and ethical behavior.

To further improve the accessibility of the channel and encourage greater employee engagement, we have placed QR codes for direct access in visible and high-traffic locations within the organisation, including the intranet, key locations in offices, and restroom doors. The aim is to ensure that employees always have easy and discreet access to the reporting mechanism.

We continue to monitor the effectiveness of the channel on an ongoing basis, analyse trends, and collect employee feedback in order to ensure continuous and sustainable improvements in its usability, accessibility, and the trust that employees place in the system.

Protection of whistleblowers from retaliation is fully guaranteed in accordance with the Law on Protection of Whistleblowers. Any form of retaliation, attempted retaliation, or threat of retaliation is strictly prohibited. Under no circumstances may the Group take, encourage, or tolerate retaliatory action against a whistleblower, persons connected to them, a confidential person, or their deputy, on account of submitting a report or publicly disclosing irregularities. Retaliation is defined as any of the actions established by the Law on Protection of Whistleblowers, meaning any direct or indirect act or omission in the work environment that causes or may cause unjustified harm to the reporter, including in particular:

- dismissal;
- denial of promotion opportunities;
- demotion;

- reduction of salary;
- change of workplace or working hours;
- discrimination;
- and all other unfavourable treatment.

A specific action taken at Group level is ensuring:

- Confidential reports: The Group ensures that whistleblowing reports remain confidential. This includes protecting the identity of the reporter and ensuring that only confidential persons have access to the reporter's identity and information relating to the report; or
- Anonymous reports: The Group ensures that whistleblowing reports remain anonymous. This means that the reporter's identity is unknown even to the confidential person, ensuring that only confidential persons have access to information relating to the report.
- Education of reporters about methods of reporting and their rights under the Law, and of confidential persons on how to properly handle reports.

### Reports via the Whistleblowing Channel

During 2025, a total of two reports were received via the Mplus BPTO Whistleblowing channel. Upon review and analysis, it was determined that neither of the received reports relates to an area considered to be the subject of whistleblowing reports, but rather to matters falling within the grievance channel.

One report was received via the Workplace Whistleblowing channel, which was classified as a whistleblowing report and processed in accordance with applicable rules and procedures.

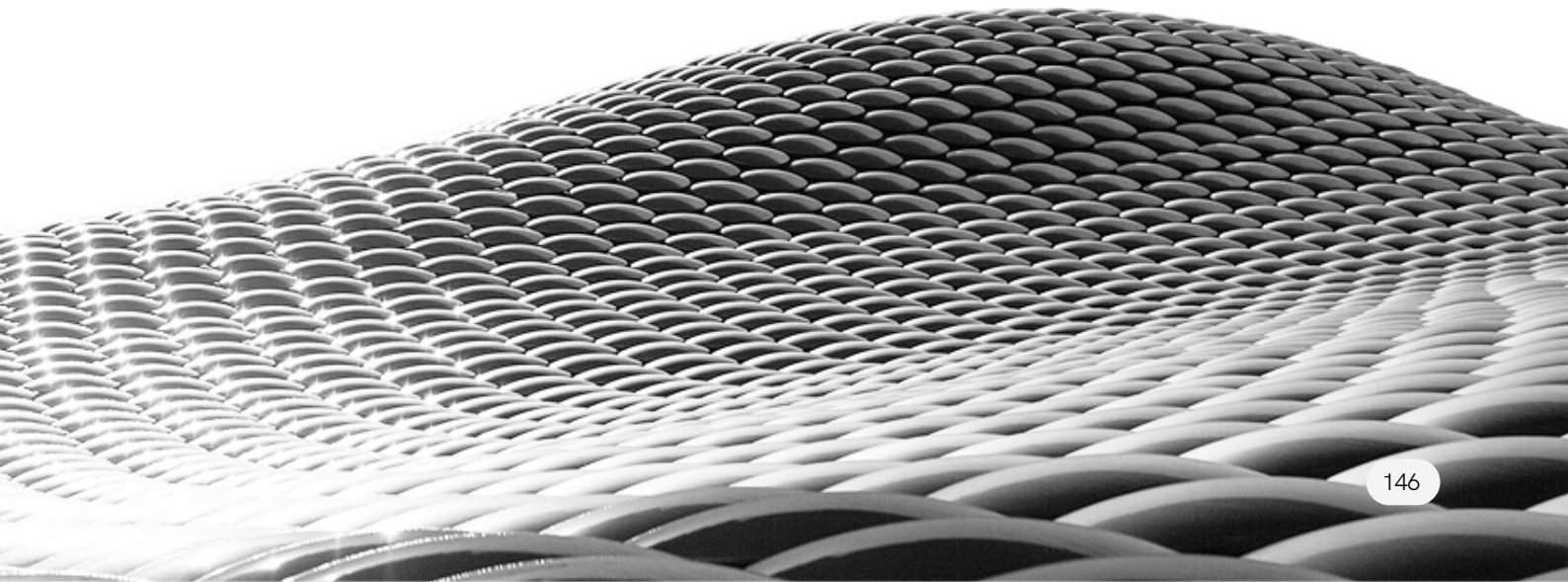
Overview of Reports	2025	2024
Number of reports received through the whistleblowing channel	3	8
Number of reports received that fall within the scope of whistleblowing matters	1	0

#### 4.4.3.3. Regulatory Compliance

Adherence to legal and regulatory standards is equally important as it protects the Group from any liabilities and maintains its reputation for integrity. During 2025, a total of six potential conflicts of interest were identified within the BPTO vertical. For all such cases, appropriate approval was obtained from the Supervisory Board, or from the General Assembly in those companies that do not have a Supervisory Board established, while within the HR vertical, one report relating to a potential conflict of interest was received through the whistleblowing channel. Based on the report received, a detailed investigation was conducted, which established that no conflict of interest existed in the reported case.

Within the Group, a Department for Corporate Governance and Compliance operates, established in 2023 with the aim of systematically establishing and improving corporate policies and internal rules, and promoting ethical values and lawful business conduct at all organisational levels. The Department plays a key role in developing the compliance framework, monitoring regulatory requirements, and strengthening the culture of integrity within the Group. Through its regular activities, it conducts training in the areas of whistleblowing, conflict of interest management, anti-bribery and anti-corruption, and application of the Code of Ethics. During 2025, these training sessions were conducted as follows:

TRAINING TITLE:	TARGET AUDIENCE
Managing Whistleblowing Reports — Deadlines, Obligations and Responsibilities (January 2025)	Confidential Persons
Whistleblowing (Reporting Irregularities): Recognise, Report, Protect (May 2025)	All Employees
Conflict of Interest: Managing Conflicts of Interest (June 2025)	Management
Integrity in the Time of Gift-Giving: Corporate Culture Against Bribery and Corruption (December 2025)	All Employees



#### **4.4.3.4. Prevention and Detection of Corruption and Bribery**

The Company has adopted an Anti-Bribery and Anti-Corruption Policy, which governs the system for recognizing, preventing, and sanctioning all forms of bribery, corruption, and related criminal offences, with the aim of preserving the integrity, legality, and reputation of the Company and its subsidiaries. The Policy is aligned with applicable national regulations and relevant international standards, including the United Nations Convention against Corruption.

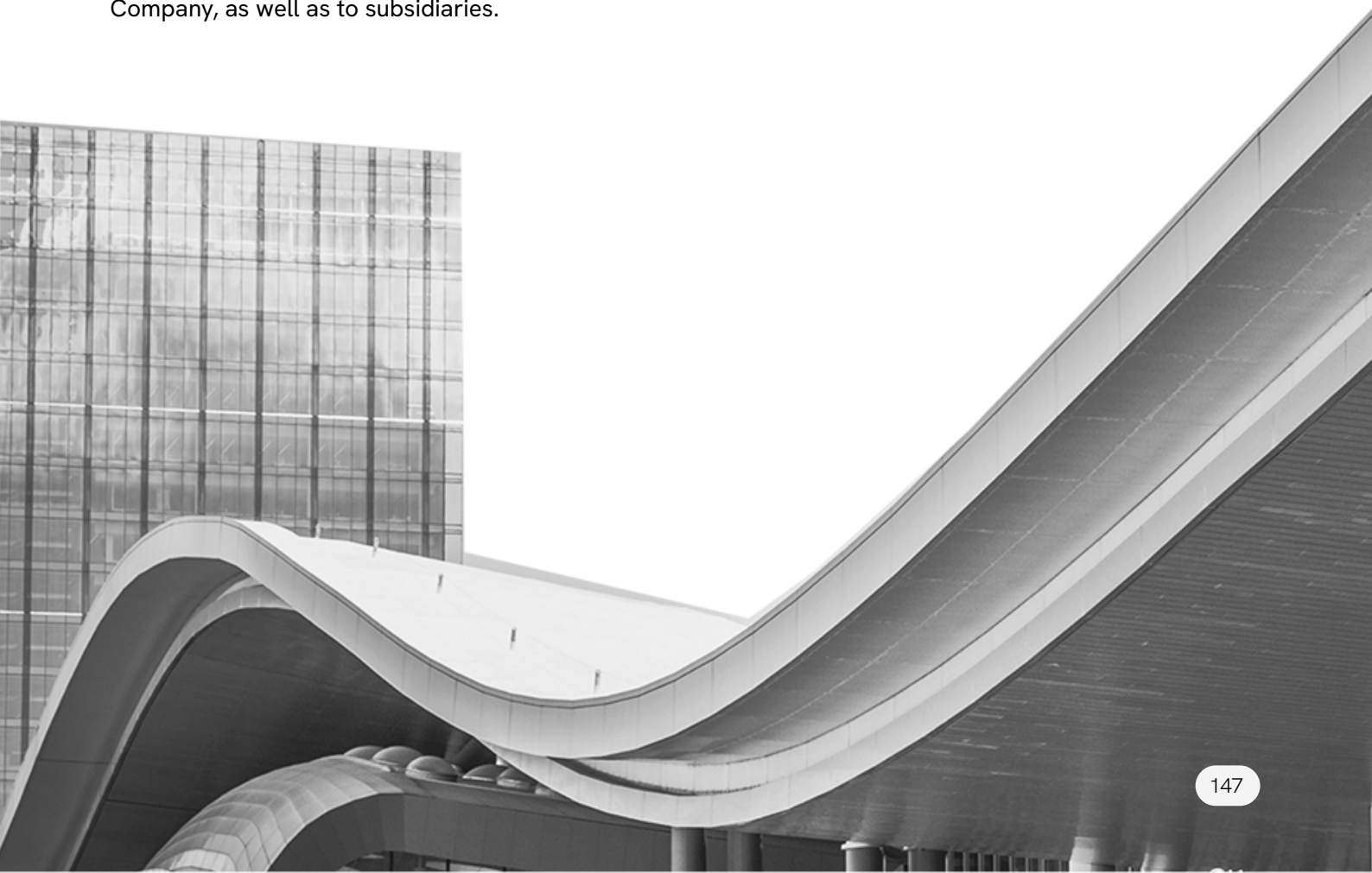
The Company applies a zero-tolerance principle with regard to bribery and corruption. All forms of direct and indirect bribery, trading in influence, facilitation payments, money laundering, tax evasion, embezzlement, and concealment of unlawfully obtained assets are prohibited.

The Policy applies to members of the Management Board and Supervisory Board, senior officers, employees, external associates, and other people acting on behalf of the Company, as well as to subsidiaries.

In the area of gifts and hospitality, clear rules have been established to ensure legality, proportionality, and transparency. Gifts must be of symbolic and appropriate value, must not be cash, and must not create the impression of undue influence. For gifts above the prescribed threshold, prior approval is required and such gifts are recorded in the Gift Register maintained by the Compliance Department.

Political donations, sponsorships, and charitable contributions are permitted exclusively in accordance with applicable regulations, with mandatory transparency, documentation, and oversight to prevent their misuse for corrupt purposes.

The Company has established an internal whistleblowing system through a prescribed internal reporting procedure, which ensures confidentiality and protection of reporters. No employee or other covered person shall suffer adverse consequences for refusing to participate in corrupt behavior or for reporting a suspicion of bribery or corruption.



There are no additional procedures relating to investigation processes with respect to bribery and corruption. All irregularities in connection with bribery and corruption are handled in accordance with the procedure described above, pursuant to the Rulebook on the Internal Reporting of Irregularities and the Appointment of Confidential Persons.

Companies certified to the ISO 37001 standard have conducted a bribery and corruption risk assessment and identified the Management Board and the sales and procurement departments as high-risk departments. The Anti-Bribery and Anti-Corruption Policy is publicly available on the Company's website. Additionally, notification of the adoption of new policies, together with the policies and associated educational materials (where applicable), is sent by email to all employees and published on the intranet platform, or on the LMS platform for those companies where an LMS has been implemented.

During 2025, we held training dedicated to corporate culture focused on the prevention of bribery and corruption, with particular emphasis on the rules defined in our anti-bribery policy. The training covered key topics such

as the importance of gifts and hospitality within the framework of ethical business conduct, definitions of gifts and hospitality, and clarity of the rules on what is and is not permitted. We placed particular emphasis on the procedures to be followed in cases of suspicion and the importance of recording and obtaining prior approval for high-value gifts.

We also marked International Anti-Corruption Day on December 9th, 2025 with a dedicated newsletter that further clarified to employees our commitment to zero tolerance of corruption and the need to adopt transparent and responsible business practices. Through these activities, we further strengthened awareness of the importance of ethical behavior, thereby increasing the level of understanding of internal rules and reducing the risk of irregularities in business operations, contributing to the strengthening of trust among our clients and partners.

The training covered 100% of all high-risk functions as well as all members of the management boards of the Company and the subsidiaries of the BPTO and HR verticals, except for supervisory board members.



### Corruption-Related Incidents

As in previous years, during 2025 there were no reports relating to bribery and corruption, nor any convictions or penalties for violations of anti-corruption and anti-bribery regulations.

Corruption-related incidents	2025	2024	2023	2022	2021
Reports relating to bribery and corruption	0	0	0	0	0
Convictions for violations of anti-corruption and anti-bribery regulations	0	0	0	0	0

In the case of charitable donations or sponsorships, the organisation itself is first verified to ensure that the Group is satisfied it operates in compliance with legal requirements. Charitable contributions and sponsorship must not be used for corrupt purposes and must be transparent and in accordance with applicable laws.

During 2025, the Group had no activities or obligations related to the exercise of political influence, including lobbying connected with its significant impacts, risks, and opportunities.

### Awards and Recognition

At the 2025 Compliance Conference, entitled "Compliance in the Age of Change", held in September, BOSQAR INVEST received two awards:

- Award for Best Whistleblowing Mechanism** – We have established a Group-wide whistleblowing system accessible through a straightforward software tool (via a link on our website or a QR code). The system enables employees and third parties to easily and securely report suspicious activities or unethical behavior, regardless of their location or time zone. Reports can be submitted anonymously or confidentially, without fear of retaliation, thereby ensuring the protection of every reporter.
- Award for Development and Commitment to an Ethics and Compliance Culture** – We have been recognized as a company that consistently promotes ethical conduct and a strong compliance culture, despite having no statutory obligation to establish a compliance function. Our industry does not prescribe such an obligation; however, we chose to act proactively. We regard compliance as a strategic value rather than merely a regulatory requirement, which is why we have been recognised as an example of best practice in the region.

#### 4.4.4. Supplier Relationship Management

##### 4.4.1. Managing Relationships with Our Suppliers

Supplier relationship management is an important element of our operational governance and forms part of our broader approach to responsible business conduct. Through the Environmental Policy, the Procurement Policy (2023) and the Supplier Code of Conduct, we have established clear expectations and standards to ensure that procurement activities are aligned with the principles of responsibility, transparency and the continuous improvement of sustainability. In addition to addressing environmental and community impacts, the Environmental Policy further defines our approach to supply chain management and emphasises the following practices:

- encouraging suppliers to adopt practices that contribute to the preservation of natural resources, reduction of environmental impacts and mitigation of climate change;
- communicating our expectations to suppliers and contractors through the Supplier Code of Conduct;
- considering environmental factors in procurement processes where relevant and feasible;
- giving preference, where possible, to suppliers that already apply responsible environmental practices;
- developing control mechanisms and, where necessary, providing support to suppliers - particularly small and medium-sized enterprises - in improving their level of sustainability;
- continuously working on improving processes and developing additional supply chain management tools.

Although a sustainable supply chain is not the primary strategic focus, it represents an important component of our commitment to responsible business conduct. Our framework ensures:

- baseline alignment with ESG principles;
- management of key risks arising from the supply chain;
- increased procurement resilience;
- reduced indirect negative impacts on the environment and society;
- transparency and clearly defined expectations towards partners.

This is how we build a supply chain that is proportionate to our operations — responsible, stable, and aligned with the level of impact we have as a Group, without creating additional administrative burden or practices that would exceed our actual ESG priorities.

During 2025, the Group continued to gradually improve risk management processes in procurement, with consistent application of a proportionate risk assessment approach across all procurement activities. Having expanded the mandatory questionnaire for new suppliers with ESG questions in the last quarter of 2024, in 2025 we began its broader implementation at Group level; however, the process is only partially implemented and remains ongoing. Given the recent strengthening and development of the Food vertical, the focus in the next period will be on integrating Group practices and, particularly with respect to identified IROs, defining the necessary actions to address and mitigate them. The process will also take into account, in the future, the relevant requirements of the Corporate Sustainability Due Diligence Directive (CSDDD), and developments at the EU level are being continuously monitored in this regard.

Nevertheless, during 2025 greater emphasis was placed on building a solid foundation for the future application of expanded requirements, including preparations for the gradual inclusion of existing suppliers in the coming years. The process of integrating ESG criteria into procurement therefore remains ongoing, with further expansion and improvement planned throughout 2026, applying a realistic and proportionate approach that reflects the diversity of the Group's business models and geographic markets. Interdependent business transactions, in which potential or existing suppliers simultaneously act as our clients, are subject to mandatory analysis by the procurement department and the responsible organisational unit of the company entering into such a relationship. Each such case must receive additional approval from the Management Board.

In order to prevent engagement with suppliers who could damage the company's reputation or pose any risk to the Group's operations, we systematically review their business practices and reputational risks. The Group brings together the contact centre, information technology, employment, and e-commerce industries, which requires a consistent and responsible approach to the selection of procurement partners.

To date, the main procurement categories have included services, IT equipment, and infrastructure and maintenance costs. The acquisition of the Panvita Group, and during 2025 the acquisition of the Mlinar Group, has changed the structure of our procurement; accordingly, in the coming period, a detailed analysis of the supply chain within the new Food vertical will be carried out as part of the broader integration of business processes.

Through the Supplier Code of Conduct, we clearly express our commitment to developing a responsible and sustainable supply chain, aligned with our sustainability strategy. We expect our suppliers to comply with all relevant laws, regulations, industry standards, and best practices, and to take into account, in the conduct of their activities, the impacts on:

a) labour practices and human rights



b) occupational health and safety



c) the environment



d) ethics and compliance



The Code of Conduct applies to all parts of the Group's operations and to all suppliers, including their subsidiaries, affiliates, and subcontractors that directly or indirectly provide goods or services. The Code covers the following thematic areas:

- labour practices and human rights
- occupational health and safety
- environmental responsibility
- ethics and compliance

The Code of Conduct applies to all parts of our operations and to all suppliers and their subsidiaries, affiliates, and subcontractors that directly or indirectly provide goods or services.

#### 4.4.4.2. Payment practices

The Group applies the principles of fair and timely fulfilment of obligations to suppliers across all business verticals, whereby the size of the supplier — including small and medium-sized enterprises — does not affect the order or terms of payment. Our standard business practice is to fulfil obligations within the deadlines agreed with each individual supplier, in compliance with the statutory payment terms specific to each jurisdiction in which we operate.

No need has been identified to date for the adoption of specific policies relating to payment delays, as established operational processes effectively prevent such situations from arising across all supplier categories. Liquidity planning is carried out on a weekly basis, including detailed cash flow planning and approval of payments of due liabilities by senior management, thereby ensuring a stable and predictable pattern of settlement of obligations.

The average number of payment days is now monitored across all three of our key business verticals — BPTO, HR, and the new Food vertical — in which significant payments to third parties occur. The average payment days in the BPTO vertical stand at 2 days (2024: 8 days), in the HR vertical at 16 days (2024: 25 days), and in the Food vertical at 20 days. This systematic approach ensures responsible management of financial obligations and consistent adherence to good business conduct standards in accordance with ESRS G1-6.

The Group has no unresolved legal proceedings related to late payments.

## 4.5. Appendicies

### 4.5.1. ESRs Disclosures requirements covered by the sustainability statement

Disclosure requirement	Related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate law reference	Chapter and section / Not material / Not applicable
<b>ESRS GOV-1</b> Board's gender diversity	21(d)	X		X		4.1. General disclosures, 4.1.1. General basis for the preparation of the BOSQAR INVEST sustainability statement
<b>ESRS 2 GOV-1</b> Percentage of board members who are independent	21(e)			X		4.1. General disclosures, 4.1.1. General basis for the preparation of the BOSQAR INVEST sustainability statement
<b>ESRS 2 GOV-4</b> Statement on due diligence	30	X				4.1. General disclosures, 4.1.6. Managing material impacts, risks and opportunities
<b>ESRS 2 SBM-1</b> Involvement in activities related to fossil fuel activities	40(d)i	X	X	X		Not applicable
<b>ESRS 2 SBM-1</b> Involvement in activities related to chemical production	40(d)ii	X		X		Not applicable
<b>ESRS 2 SBM-1</b> Involvement in activities related to controversial weapons	40(d)iii	X		X		Not applicable
<b>ESRS 2 SBM-1</b> Involvement in activities related to cultivation and production of tobacco	40(d)iv			X		Not applicable
<b>ESRS E1-1</b> Transition plan to reach climate neutrality by 2050	14				X	4.2. Environmental information, 4.2.3. Climate transition plan
<b>ESRS E1-1</b> Undertakings excluded from Paris-aligned Benchmarks	16(g)		X	X		Not applicable
<b>ESRS E1-4</b> GHG emission reduction targets	34	X	X	X		4.2. Environmental information, 4.2.3. Group Activities and Climate Change 4.1. General disclosures, 4.1.5. Sustainability-linked bond
<b>ESRS E1-5</b> Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	38	X				4.2. Environmental information, 4.2.5. Energy and emissions
<b>ESRS E1-5</b> Energy consumption and mix	37	X				4.2. Environmental information, 4.2.5. Energy and emissions
<b>ESRS E1-5</b> Energy intensity associated with activities in high climate impact sectors	40-43	X				4.2. Environmental information, 4.2.5. Energy and emissions
<b>ESRS E1-6</b> Gross Scope 1, 2, 3 and Total GHG emissions	44	X	X	X		4.2. Environmental information, 4.2.5. Energy and emissions
<b>ESRS E1-6</b> Gross GHG emissions intensity	53-55	X	X	X		4.2. Environmental information, 4.2.5. Energy and emissions
<b>ESRS E1-7</b> GHG removals and carbon credits	56				X	Not applicable

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<b>ESRS E1-9</b> Exposure of the benchmark portfolio to climate-related physical risks	66			X	Not applicable
<b>ESRS E1-9</b> Disaggregation of monetary amounts by acute and chronic physical risk	66(a)		X		Not applicable
<b>ESRS E1-9</b> Location of significant assets at material physical risk	66(c)				Not applicable
<b>ESRS E1-9</b> Breakdown of the carrying value of its real estate assets by energy-efficiency classes	67(c)		X		Not applicable
<b>ESRS E1-9</b> Degree of exposure of the portfolio to climate-related opportunities	69			X	Not applicable
<b>ESRS E2-4</b> Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	28	X			Not material
<b>ESRS E3-1</b> Water and marine resources	9	X			4.2. Environmental information, 4.2.7. Group Activities and Water Resources
<b>ESRS E3-1</b> Dedicated policy	13	X			4.2. Environmental information, 4.2.7. Group Activities and Water Resources
<b>ESRS E3-1</b> Sustainable oceans and seas	14	X			Not material
<b>ESRS E3-4</b> Total water recycled and reused	28(c)	X			4.2. Environmental information, 4.2.7. Group Activities and Water Resources
<b>ESRS E3-4</b> Total water consumption in m <sup>3</sup> per net revenue on own operations	29	X			4.2. Environmental information, 4.2.7. Group Activities and Water Resources
<b>ESRS 2- IRO 1 - E4</b> Biodiversity sensitive areas	16(a)i	X			Not material
<b>ESRS 2- IRO 1 - E4</b> Land degradation	16(b)	X			Not material
<b>ESRS 2- IRO 1 - E4</b> Threatened species	16(c)	X			Not material
<b>ESRS E4-2</b> Sustainable land / agriculture practices or policies	24(b)	X			Not material
<b>ESRS E4-2</b> Sustainable oceans / seas practices or policies	24(c)	X			Not material
<b>ESRS E4-2</b> Policies to address deforestation	24(d)	X			Not material
<b>ESRS E5-5</b> Non-recycled waste	37(d)	X			4.2. Environmental information, 4.2.8. Group Activities and Circular Economy
<b>ESRS E5-5</b> Hazardous waste and radioactive waste	39	X			4.2. Environmental information 4.2.8. Group Activities and Circular Economy
<b>ESRS 2 - SBM3 - S1</b> Risk of incidents of forced labour	14(f)	X			Not material
<b>ESRS 2 - SBM3 - S1</b> Risk of incidents of child labour	14(g)	X			Not material
<b>ESRS S1-1</b> Human rights policy commitments	20	X			4.3. Social information, 4.3.3. Own workforce
<b>ESRS S1-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8	21			X	4.3. Social information, 4.3.3. Own workforce
<b>ESRS S1-1</b> Processes and actions for preventing trafficking in human beings	22	X			4.3. Social information, 4.3.3. Own workforce
<b>ESRS S1-1</b> Workplace accident prevention policy or management system	23	X			4.3. Social information, 4.3.3. Own workforce
<b>ESRS S1-3</b> Grievance/complaints handling mechanisms	32(c)	X			4.3. Social information, 4.3.3. Own workforce

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<b>ESRS S1-14</b> Number of fatalities and number and rate of work-related accidents	88(c) 88(b)	X		X		4.3. Social information, 4.3.3. Own workforce
<b>ESRS S1-14</b> Number of days lost to injuries, accidents, fatalities or illness	88(e)	X				4.3. Social information, 4.3.3. Own workforce
<b>ESRS S1-16</b> Unadjusted gender pay gap	97(a)	X		X		4.3. Social information, 4.3.3. Own workforce
<b>ESRS S1-16</b> Excessive CEO pay ratio	97(b)	X				4.3. Social information, 4.3.3. Own workforce
<b>ESRS S1-17</b> Incidents of discrimination	103(a)	X				4.3. Social information, 4.3.3. Own workforce
<b>ESRS S1-17</b> Non-respect of UNGPs on Business and Human Rights and OECD	104(a)	X		X		4.3. Social information, 4.3.3. Own workforce
<b>ESRS 2 - SBM3 - S2</b> Significant risk of child labour or forced labour in the value chain	11(b)	X				Not material
<b>ESRS S2-1</b> Human rights policy commitments	17	X				Not material
<b>ESRS S2-1</b> Policies related to value chain workers	18	X				Not material
<b>ESRS S2-1</b> Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	19	X		X		Not material
<b>ESRS S2-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8	19			X		Not material
<b>ESRS S2-4</b> Human rights issues and incidents connected to its upstream and downstream value chain	36	X				Not material
<b>ESRS S3-1</b> Human rights policy commitments	16	X				Not applicable
<b>ESRS S3-1</b> Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	17	X		X		Not applicable
<b>ESRS S3-4</b> Human rights issues and incidents	36	X				Not applicable
<b>ESRS S4-1</b> Policies related to consumers and end-users	16	X		X		4.3. Social information, 4.3.4. Relationship with Our Clients, Customers and Consumers
<b>ESRS S4-1</b> Non-respect of UNGPs on Business and Human Rights and OECD guidelines	17	X				Not applicable
<b>ESRS S4-4</b> Human rights issues and incidents	35	X				Not applicable
<b>ESRS G1-1</b> United Nations Convention against Corruption	10(b)	X				4.4. Governance information, 4.4.3. Business conduct
<b>ESRS G1-1</b> Protection of whistle- blowers	10(d)	X				4.4. Governance information, 4.4.3. Business conduct
<b>ESRS G1-4</b> Fines for violation of anti- corruption and anti-bribery laws	24(a)	X		X		Not applicable
<b>ESRS G1-4</b> Standards of anti- corruption and anti- bribery	24(b)	X				Not applicable

## 4.5.2. ESRS INDEX

ESRS 2 General disclosures	
Disclosure requirement	Chapter / section
BP-1 – General basis for preparation of sustainability statement	4.1. General disclosures, 4.1.1. General basis for preparation of the BOSQAR INVEST sustainability statement
BP-2 – Disclosures in relation to specific circumstances	4.1. General disclosures, 4.1.1. General basis for preparation of the BOSQAR INVEST sustainability statement
GOV-1 – The role of the administrative, management and supervisory bodies	4.1. General disclosures, 4.1.3. Governance structure
GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	4.1. General disclosures, 4.1.3. Governance structure
GOV-3 – Integration of sustainability-related performance in incentive schemes	4.1. General disclosures, 4.1.3. Governance structure
GOV-4 – Statement on due diligence	4.1. General disclosures, 4.1.6. Managing material impacts, risks and opportunities
GOV-5 – Risk management and internal controls over sustainability reporting	4.1. General disclosures, 4.1.6. Managing material impacts, risks and opportunities
SBM-1 – Strategy, business model and value chain	4.1. General disclosures, 4.1.4. Sustainability in our business model
SBM-2 – Interests and views of stakeholders	4.1. General disclosures, 4.1.4. Sustainability in our business model
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.1. General disclosures, 4.1.6. Managing material Impacts, risks and opportunities
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	4.1. General disclosures, 4.1.6. Managing material Impacts, risks and opportunities
IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	Appendix 4.5.1., Appendix 4.5.2.
MDR-P – Policies adopted to manage material sustainability matters	4.2. Environmental information, 4.2.3. Group Activities and Climate Change, 4.2.7. Group Activities and Water Resources, 4.2.8. Group Activities and Circular Economy 4.3. Social information, 4.3.3. Own workforce, 4.3.4. Relationship with Our Clients, Customers and Consumers, 4.3.5. Commitment to Affected Communities, 4.4. Governance information, 4.4.3. Business conduct
MDR-A – Actions and resources in relation to material sustainability matters	4.2. Environmental information, 4.2.3. Group Activities and Climate Change, 4.2.7. Group Activities and Water Resources, 4.2.8. Group Activities and Circular Economy 4.3. Social information, 4.3.3. Own workforce, 4.3.4. Relationship with Our Clients, Customers and Consumers, 4.3.5. Commitment to Affected Communities, 4.4. Governance information, 4.4.3. Business conduct, 4.4.4. Supplier management

MDR-M – Metrics in relation to material sustainability matters	4.2. Environmental information, 4.2.3. Group Activities and Climate Change, 4.2.7. Group Activities and Water Resources, 4.2.8. Group Activities and Circular Economy 4.3. Social information, 4.3.3. Own workforce, 4.3.4. Relationship with Our Clients, Customers and Consumers, 4.3.5. Commitment to Affected Communities, 4.4. Governance information, 4.4.3. Business conduct, 4.4.4. Supplier management
MDR-T – Tracking effectiveness of policies and actions through targets	4.2. Environmental information, 4.2.3. Group Activities and Climate Change, 4.2.7. Group Activities and Water Resources, 4.2.8. Group Activities and Circular Economy 4.3. Social information, 4.3.3. Own workforce, 4.3.4. Relationship with Our Clients, Customers and Consumers, 4.3.5. Commitment to Affected Communities, 4.4. Governance information, 4.4.3. Business conduct, 4.4.4. Supplier management
E1 Climate change	
Disclosure requirement	Chapter / section
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	4.1. General disclosures, 4.1.3. Governance structure
E1-1 – Transition plan for climate change mitigation	4.2. Environmental information, 4.2.4. Climate transition plan
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.2. Environmental information, 4.2.3. Group Activities and Climate Change
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	4.1. General disclosures, 4.1.6. Managing material Impacts, risks and opportunities, 4.2. Environmental information, 4.2.3. Group Activities and Climate Change
E1-2 – Policies related to climate change mitigation and adaptation	4.2. Environmental information, 4.2.3. Group Activities and Climate Change
E1-3 – Actions and resources in relation to climate change policies	4.2. Environmental information, 4.2.3. Group Activities and Climate Change
E1-4 – Targets related to climate change mitigation and adaptation	4.2. Environmental information, 4.2.3. Group Activities and Climate Change, 4.1. General disclosures, 4.1.5. Sustainability-linked bond
E1-5 – Energy consumption and mix	4.2. Environmental information, 4.2.5. Energy and emissions
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	4.2. Environmental information, 4.2.5. Energy and emissions
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	4.2. Environmental information, 4.2.6. Expected Financial Effects of Material Physical and Transition Risks, and Potential Climate-Related Opportunities

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### E3 Water and marine resources

Disclosure requirement	Chapter / section
ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	4.1. General disclosures, 4.1.6. Managing material impacts, risks and opportunities, 4.2. Environmental information, 4.2.7. Group Activities and Water Resources
E3-1 – Policies related to water and marine resources	4.2. Environmental information, 4.2.7. Group Activities and Water Resources
E3-2 – Actions and resources related to water and marine resources	4.2. Environmental information, 4.2.7. Group Activities and Water Resources
E3-3 – Targets related to water and marine resources	4.2. Environmental information, 4.2.7. Group Activities and Water Resources
E3-4 – Water consumption	4.2. Environmental information, 4.2.7. Group Activities and Water Resources

### E5 Resource use and circular economy

Disclosure requirement	Chapter / section
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	4.1. General disclosures, 4.1.6. Managing material impacts, risks and opportunities, 4.2. Environmental information, 4.2.8. Group Activities and Circular Economy
E5-1 – Policies related to resource use and circular economy	4.2. Environmental information, 4.2.8. Group Activities and Circular Economy
E5-2 – Actions and resources related to resource use and circular economy	4.2. Environmental information, 4.2.8. Group Activities and Circular Economy
E5-3 – Targets related to resource use and circular economy	4.2. Environmental information, 4.2.8. Group Activities and Circular Economy
E5-4 – Resource inflows	4.2. Environmental information, 4.2.8. Group Activities and Circular Economy
E5-5 – Resource outflows	4.2. Environmental information, 4.2.8. Group Activities and Circular Economy

### S1 Own workforce

Disclosure requirement	Chapter / section
ESRS 2 SBM-2 – Interests and views of stakeholders	4.1. General disclosures, 4.1.4. Sustainability in our business model
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.1. General disclosures, 4.1.6. Managing material impacts, risks and opportunities, 4.3. Social information, 4.3.2. Managing material impacts, risks and opportunities related with our clients, customers and consumers

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S1-1 – Policies related to own workforce	4.3. Social information, 4.3.3. Own workforce
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	4.3. Social information, 4.3.3. Own workforce
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	4.3. Social information, 4.3.3. Own workforce
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.3. Social information, 4.3.3. Own workforce
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3. Social information, 4.3.3. Own workforce 4.1. General disclosures, 4.1.5. Sustainability-linked bond
S1-6 – Characteristics of the undertaking's employees	4.3. Social information, 4.3.3. Own workforce
S1-8 – Collective bargaining coverage and social dialogue	4.3. Social information, 4.3.3. Own workforce
S1-9 – Diversity metrics	4.3. Social information, 4.3.3. Own workforce
S1-10 – Adequate wages	4.3. Social information, 4.3.3. Own workforce
S1-11 – Social protection	4.3. Social information, 4.3.3. Own workforce
S1-14 – Health and safety metrics	4.3. Social information, 4.3.3. Own workforce
S1-15 – Work-life balance metrics	4.3. Social information, 4.3.3. Own workforce
S1-16 – Compensation metrics (pay gap and total compensation)	4.3. Social information, 4.3.3. Own workforce
S1-17 – Incidents, complaints and severe human rights impacts	4.3. Social information, 4.3.3. Own workforce

### S3 Affected communities

Disclosure requirement	Chapter / section
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.1. General disclosures, 4.1.6. Managing material impacts, risks and opportunities 4.3. Social information, 4.3.2. Managing material impacts, risks and opportunities related with our clients, customers and consumers, 4.3.5. Commitment to Affected Communities
S3-1 – Policies related to affected communities	4.3. Social information, 4.3.5. Commitment to Affected Communities
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	4.3. Social information, 4.3.5. Commitment to Affected Communities 4.4. Governance information, 4.4.3. Business conduct

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S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

4.3. Social information,  
4.3.5. Commitment to Affected Communities

S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

4.3. Social information,  
4.3.5. Commitment to Affected Communities

### S4 Consumers and end-users

#### Disclosure requirement

#### Chapter / section

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

4.1. General disclosures, 4.1.6. Managing material impacts, risks and opportunities, 4.3. Social information, 4.3.4. Relationship with Our Clients, Customers and Consumers  
4.5. Appendix, 4.5.4. Memberships, certificates and awards

S4-1 – Policies related to consumers and end-users

4.3. Social information, 4.3.4. Relationship with Our Clients, Customers and Consumers

S4-2 – Processes for engaging with consumers and end-users about impacts

4.3. Social information, 4.3.4. Relationship with Our Clients, Customers and Consumers

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

4.3. Social information, 4.3.4. Relationship with Our Clients, Customers and Consumers, Governance information, Business conduct

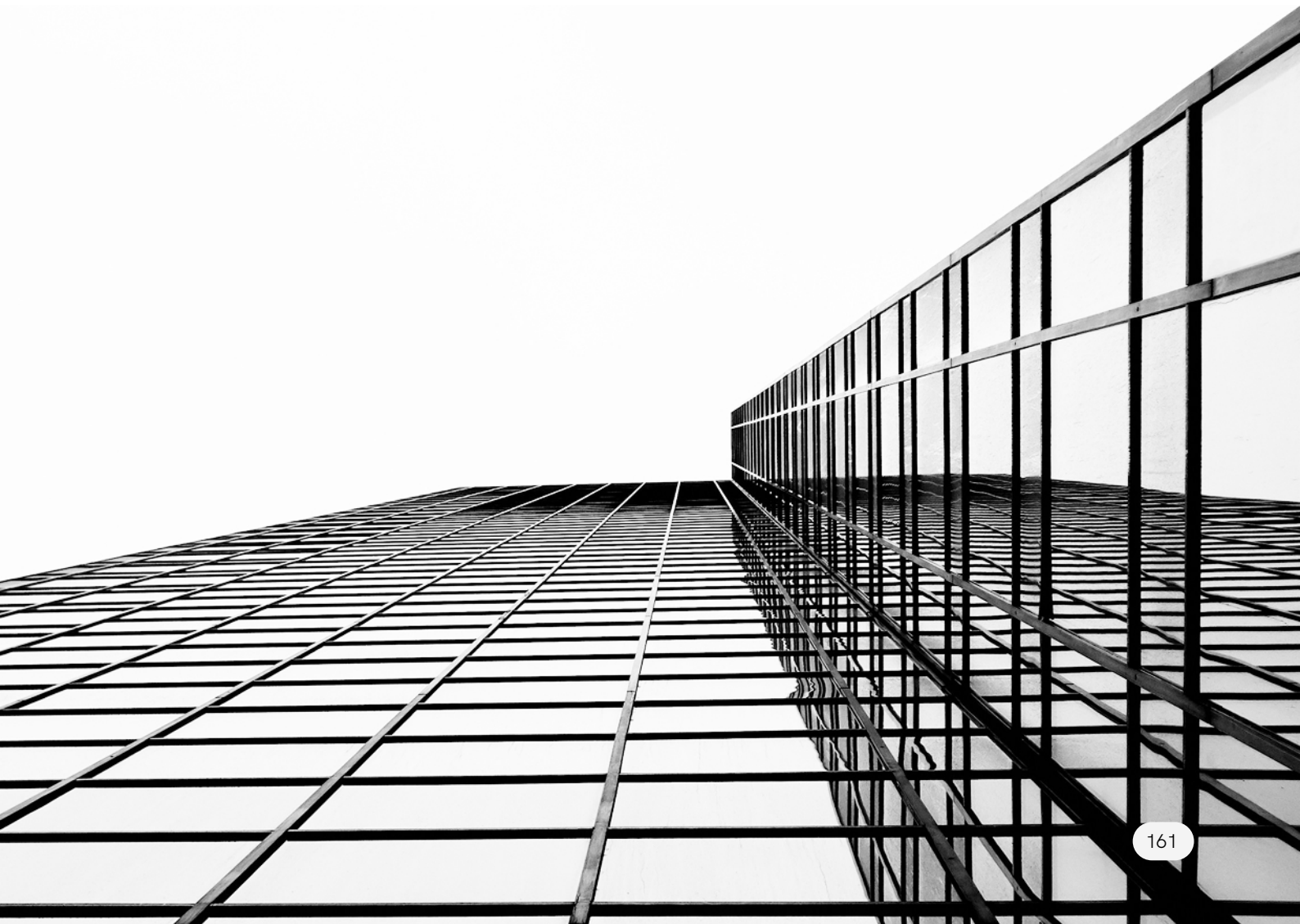
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions

4.3. Social information, 4.3.4. Relationship with Our Clients, Customers and Consumers

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

4.3. Social information, 4.3.4. Relationship with Our Clients, Customers and Consumers

G1 Business conduct	
Disclosure requirement	Chapter / section
ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	4.4. Governance information, 4.4.1. Introduction, 4.4.4. Business conduct
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	4.1. General disclosures, 4.1.6. Managing material impacts, risks and opportunities, 4.4. Governance information, 4.4.2. Managing material impacts, risks and opportunities connected to business conduct
G1-1 – Corporate culture and business conduct policies	4.4. Governance information, 4.4.3. Business conduct
G1-2 – Management of relationships with suppliers	4.4. Governance information, 4.4.4. Supplier management
G1-3 – Prevention and detection of corruption and bribery	4.4. Governance information, 4.4.3. Business conduct
G1-4 – Confirmed incidents of corruption or bribery	4.4. Governance information, 4.4.3. Business conduct
G1-5 – Political influence and lobbying activities	4.4. Governance information, 4.4.3. Business conduct
G1-6 – Payment practices	4.4. Governance information, 4.4.4. Supplier management



### 4.5.3. Tables with Calculations of Taxonomy KPIs

**Template 1: Proportion of turnover, capital expenditure, operating expenditure from products or services associated with Taxonomy-aligned economic activities – disclosure covering year (N) (summary KPIs)**

Financial year (N): 2025		Breakdown by environmental objectives of Taxonomy-aligned activities													
KPI	Total	"Proportion of Taxonomy-eligible activities"	"Taxonomy-aligned activities"	"Proportion of Taxonomy-aligned activities"	"Climate change mitigation"	"Climate change adaptation"	Water	"Circular economy"	Pollution	Biodiversity	"Proportion of enabling activities"	"Proportion of transitional activities"	"Not assessed activities considered non-material"	"Taxonomy-aligned activities in previous financial year (N-1)"	"Proportion of Taxonomy-aligned activities in previous financial year (N-1)"
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	Currency	(%)	Currency	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Currency	(%)
Turnover	615,836,260	0.45%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.45%	0	0%
Capital expenditure	251,399,816	28.65%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	3.99%	0	0%
Operating expenditure	7,966												100.00%	0	0%

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Reported KPI (capital expenditure)	Capital expenditure												
Financial year (N): 2025													
Economic activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible capital expenditure)	Taxonomy-aligned KPI (monetary value of capital expenditure aligned with Taxonomy)	Taxonomy-aligned KPI (proportion of capital expenditure aligned with Taxonomy)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible in previous financial year (N-1)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(E where applicable)	(T where applicable)	(%)
Acquisition and ownership of buildings	CCM 7.7	24.65%	0	0%	0%	0%	0%	0%	0%	0%	E	-	0%
<b>Total KPI (capital expenditure)</b>		<b>24.65%</b>	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note: 8 taxonomy-eligible activities (4.25, 5.1, 5.4, 6.5, 6.6, 7.3, 7.4, 7.6) are excluded from Template 2 pursuant to Art. 2(1b) of Delegated Regulation (EU) 2021/2178 (as amended by Delegated Regulation (EU) 2026/73) - cumulative CapEx of those activities amounts to 10,037,133 EUR (3.99% of denominator), each individually below the 10% threshold. Reported in Template 1, column (14).

#### 4.5.4. Memberships, Certificates and Awards

A list of new memberships, awards and certificates in 2025, as well as a list of all ISO certificates obtained within the Group, is provided below. Memberships and other certificates that remained unchanged are available in our Sustainability Statement for 2021, 2022, 2023 and 2024 at the following link: Sustainability Statement - BOSQAR INVEST

### M Plus Croatia d.o.o.

	NAME	DESCRIPTION
<b>Certificates</b>	ISO 9001:2015	Quality Management Systems
	ISO 27001:2013	Information Security Management Systems
	ISO 10002:2018	Customer Satisfaction and Complaints Handling System
	ISO 18295-1:2017	Quality Management System for Customer Contact Centres
	ISO 27701:2019	Privacy Information Management System
	ISO 37001:2016	Anti-Bribery Management System
	ISO 45001:2017	Occupational Health and Safety Management System
	ISO 20000-1:2017	Information Technology Service Management System
	ISO 22301:2019	Business Continuity Management System

#### Mplus won six Stevie Awards

At the Stevie Awards ceremony, one of the most prestigious global recognitions in the customer experience industry, Mplus received a total of six awards in the sales and customer service categories, including two gold, two silver and two bronze awards. These accolades are the result of systematic investment in service excellence, technological solutions and employee development, as well as a strong focus on the needs of clients and end users.

#### Awards

#### Mplus listed among leading customer support providers in the 2024 NEAT evaluation

#### Mplus won first place at the European AI & Cloud Summit

## MPlus Croatia d.o.o. and BOSQAR INVEST

NAME	DESCRIPTION
	Mplus won the Gold Award in the category "Best Innovation in Customer Experience" and the Silver Award in the category "Best Use of Artificial Intelligence" at the US Customer Experience Awards
	Mplus recipient of the Artificial Intelligence Award 2025
	Mplus listed in the Everest Group PEAK Matrix 2025
	Mplus's dual recognition — as a major contender in the EMEA market and an aspirant in the Americas market — confirms its strong presence in the EMEA region while simultaneously highlighting its growing influence in the US market.
<b>Awards</b>	Mplus won the Gold Award for Excellence in Leadership Development for the Global Leadership Development Programme
	BOSQAR INVEST recipient of the Gold Award and recognition REGIONAL ESG LEADER 2024
	BOSQAR INVEST reached the finals of the prestigious Grand Prix Award of the Croatian Public Relations Association
	BOSQAR INVEST selected as a finalist at Zagreb Design Week
	BOSQAR INVEST and agency Bruketa&Žinić&Grey won a Red Dot in the Brand Design & Identity/Logo category for rebranding
<b>Memberships</b>	HR PSOR (Bosqar)
	SLO CRO Chamber of Commerce (Bosqar)
	HUP (Bosqar)

**M+ BH d.o.o.**

	<b>NAME</b>	<b>DESCRIPTION</b>
	ISO 9001:2015	Quality Management System
	ISO 20000-1:2018	IT Service Management Standard
	ISO 27001:2015	Information Security Management Systems
	ISO 22301:2019	Business Continuity Management
<b>Certificates</b>	ISO 10002:2018	Customer Satisfaction and Complaints Handling System
	ISO 18295-1:2017	Quality Management System for Customer Contact Centres
	ISO 27701:2019	Privacy Information Management System
	ISO 37001:2016	Anti-Bribery Management System
	ISO 45001:2018	Occupational Health and Safety Management System

### M Plus Slovenia d.o.o.

	NAME	DESCRIPTION
<b>Certificates</b>	ISO 9001:2015	Quality Management System
	ISO 10002:2018	Customer Satisfaction and Complaints Handling System
	ISO 18295-1:2017	Quality Management System for Customer Contact Centres
	ISO 27701:2019	Privacy Information Management System
	ISO 45001:2018	Occupational Health and Safety Management System
	ISO 20000-1:2018	IT Service Management Standard
	ISO 22301:2019	Business Continuity Management
	ISO 27001:2013	Information Security Management Systems
	ISO 37001:2016	Anti-Bribery Management System
	ISO 45001:2018	Occupational Health and Safety Management System
	<b>GREEN DIRECTION CERTIFICATE</b>	
	The certificate confirms a reduction in consumption at facilities through the selection of compact packaging and appropriate dispensers, as well as the use of sustainable and environmentally friendly products.	
<b>Awards</b>	Top Workplace	

### Geomant-Algotech Zrt.

	NAME	DESCRIPTION
<b>Certificates</b>	ISO 27001:2014	Information Security Management Systems
	ISO 20000-1:2019	IT Service Management

**M Plus Serbia d.o.o.**

	<b>NAME</b>	<b>DESCRIPTION</b>
	ISO 9001:2015	Quality Management Systems
	ISO 27001:2013	Information Security Management Systems
	ISO 22301:2019	Business Continuity Management System
	ISO 18295-1:2017	Customer Contact Centres – Requirements for the Provision of Services
<b>Certificates</b>	ISO 27701:2019	Privacy Information Management System
	ISO 37001:2016	Anti-Bribery Management System
	ISO 10002:2018	Customer Satisfaction and Complaints Handling System
	ISO 45001:2018	Occupational Health and Safety Management System
	ISO 20000-1:2018	Information Technology Service Management System

### M Plus Germany d.o.o.

	NAME	DESCRIPTION
<b>Certificates</b>	ISO 9001:2015	Quality Management Systems
	ISO 27001:2013	Information Security Management Systems

### M Plus Türkiye

	NAME	DESCRIPTION
<b>Certificates</b>	ISO 9001:2015	Quality Management Systems
	ISO 10002:2018	Customer Satisfaction and Complaints Management System
	ISO 18295-1:2017	Customer Contact Centres - Part 1: Requirements for Customer Contact Centres
	ISO 20000-1:2018	Customer Contact Centres - Part 1: Requirements for Customer Contact Centres
	ISO 22301:2019	Information Technology - Service Management
	ISO 27001:2013	Business Continuity Management System
	ISO 37001:2016	Anti-Bribery Management System
	ISO 45001:2018	Occupational Health and Safety Management System
	ISO 31000:2018	Risk Management
	ISO 27701:2019	Privacy Information Management System
	ISO 14001:2015	Environmental Management
<b>Awards</b>	The Executive Director was listed among the Top 50 Chief Executive Officers (CEOs) by Ekonomist magazine	

## Manpower Bulgaria

	NAME	DESCRIPTION
<b>Certificates</b>	ISO 9001:2015	Quality Management Systems
<b>Memberships</b>	American Chamber of Commerce (AmCham)	Corporate membership in the American Chamber of Commerce
	AIBEST	Strategic membership in the largest Bulgarian community for BPO and IT companies
	BBCC (British-Bulgarian Chamber of Commerce)	Member of the British-Bulgarian Chamber of Commerce
	Confindustria	Member of the Italian Chamber of Commerce
	BAPM (Bulgarian Association for People Management)	Corporate membership in the largest HR professionals association in Bulgaria
	AHK	Member of the German Chamber of Commerce
<b>Awards</b>	Digital Transformator Award	
	Top 50 best Bulgarian companies on LinkedIn	
	Top Workplace 2025	

## Manpower Serbia

	NAME	DESCRIPTION
<b>Certificates</b>	ISO 9001:2015	Quality Management System
<b>Memberships</b>	Confindustria Serbia	
	AHK	Member of the German Chamber of Commerce
	AmCham	
	Slovenian Business Club (SPK)	

## Manpower Croatia

	NAME	DESCRIPTION
<b>Memberships</b>		AmCham Corporate membership 2025
		Croatian Chamber of Economy 2025
		Croatian Employers' Association 2025
		UN Global Compact Network Croatia
<b>Awards</b>		Top Workplace 2025 recognition

## Manpower Hungary

	NAME	DESCRIPTION
<b>Certificates</b>	ISO 9001:2015	Quality Management System
<b>Memberships</b>		AmCham - Corporate membership
		ABLS (Association of Business Service Leaders in Hungary)
<b>Awards</b>		Business Superbrands 2025

## Manpower Slovenia

	NAME	DESCRIPTION
<b>Certificates</b>	<b>HR Starter 2025 partnership certificate</b>	Partnership certificate in the HR Starter programme, a free online course designed for students and young talent wishing to develop foundational knowledge and skills in human resources management.
		Združenje delodajalcev Slovenije 2025
<b>Memberships</b>		AmCham Corporate & Entrepreneur membership 2025
		Združenje agencij za zaposlenje 2025
<b>Awards</b>		Best of the Best Company 2025
		Top Workplace 2025

## Manpower BiH

	NAME	DESCRIPTION
<b>Certificates</b>		ABSL BIH - Member of the organisation representing BPTO/ICT companies.
		Foreign Investors Council (FIC)
		Poslovne Novine TOP 100 - first place by revenue in the industry

## Mlinar Grupa

	NAME	DESCRIPTION
<b>Certifikati</b>	ISO 9001:2015	Quality Management System
	ISO 50001:2018	Energy Management System
	ISO 22000:2005	Food Safety Management System
	ISO 22000:2018	Food Safety Management System
	IFS (International Food Standard)	Standard for the assessment of food products in the food industry, intended for communication between retailers and manufacturers. It links the requirements of the HACCP system according to Codex Alimentarius, good manufacturing, business and hygiene practices, as well as food traceability and labelling.
	HACCP (Hazard Analysis and Critical Control Points)	A food safety management system that identifies, assesses and controls biological, chemical and physical hazards throughout the entire food production process. It is based on a preventive approach, including risk analysis, determination of critical control points, process monitoring, and ensuring the safety and traceability of food products.
	HALAL	A certificate confirming that products, ingredients and production processes comply with Islamic dietary rules. It covers control of raw material origin, hygiene standards, food preparation methods, and prevents the presence of prohibited (haram) substances or contamination at any stage of production and distribution.
	GMP (Good Manufacturing Practice)	A good manufacturing practice standard that defines rules and guidelines for hygienic and controlled food production. It includes supervision of premises, equipment, personnel and processes, with the aim of ensuring the quality and safety of food products.
<b>Memberships</b>	KOSHER	A certificate confirming that food, ingredients and preparation processes comply with Jewish dietary laws (kashrut). It covers ingredient control, preparation supervision, prevention of mixing of prohibited foodstuffs, and verification by an authorised rabbinate.
	Žitozajednica	
	Croatian Chamber of Economy	

## Panvita Grupa

	NAME	DESCRIPTION
	ISO 9001:2015	Quality Management System
	ISO 14001:2015	Environmental Management System
	FAMILY FRIENDLY COMPANY CERTIFICATE	Obtaining the "Family Responsible Company" certificate involves consulting and auditing to help employers introduce measures for better human resources management, with an emphasis on work-life balance for employees.
	IZBRANA KAKOVOST (SELECTED QUALITY)	A national quality mark covering composition, organic production, raw material quality, animal welfare, health protection, dietary approach, transparency of transport, processing of raw materials, and minimal further processing during storage and transport.
	Global G.A.P. & GRASP	A certificate aimed at establishing uniform and equivalent good agricultural practices in domestic and international markets. Obtaining the GLOBAL G.A.P. standard and the GRASP add-on achieves the goals of reducing the negative environmental impact of production, maintaining consumer trust and food safety, verifying the effectiveness of the HACCP system, and a responsible approach to employee health and safety.
<b>Certificates</b>	IFS (International Food Standard)	Standard for the assessment of food products in the food industry, intended for communication between retailers and manufacturers. It links the requirements of the HACCP system according to Codex Alimentarius, good manufacturing, business and hygiene practices, as well as food traceability and labelling.
	Integrated crop production	An agricultural product grown in accordance with integrated production, where permitted agro-technical measures are applied in a controlled manner. Integrated production uses natural resources and mechanisms that reduce the negative impacts of agriculture on the environment and human health.
	Organic production/ processing	Organic farming ensures safe food, preserves the landscape and the environment, and prohibits the use of synthetic chemicals, GMOs and growth regulators.
	Protected Geographical Indication	A mark confirming that a product is produced, processed and prepared in a precisely defined geographical region, using traditional methods and ingredients characteristic of that area.
	Animal-friendly farming "FER PODEŽELJE"	A certificate confirming that animal husbandry is conducted in accordance with high welfare standards, including appropriate conditions for animal health care.
	ECO - Certificate in accordance with Article 35 (1) of Regulation (EU) 2018/848 on organic production and labelling of organic products	A certificate confirming that the production and labelling of organic products are carried out in accordance with European standards for organic farming.

#### 4.5.5. Donations and Charitable Work

Country	Scope
Croatia	<p><b>Donation of used laptops</b></p> <p>Mplus further reinforced its commitment to creating better educational conditions for young people through the donation of 25 used laptops to the Economics and Trade School of Ivan Domac in Vinkovci. The donation is aimed at improving access to technology in the classroom and creating a more supportive and modern learning environment.</p>
	<p><b>Donations to Stenjevec Primary School</b></p> <p>Through a donation to Stenjevec Primary School, Mplus provided support for the purchase of a locker for each pupil, thereby contributing to a more organised, safer and more comfortable school environment. This initiative promotes the development of tidier work habits, greater pupil responsibility and an improved everyday school experience.</p>
	<p><b>Donations to sports clubs</b></p> <p>Through a financial donation to NK Trnje, Mplus enabled the development of sporting activities and infrastructure projects that strengthen the local community and create better training conditions for children and young people. This donation confirms a long-term commitment to social responsibility and support for sport. The donation further strengthened the club's work and improved opportunities for sporting advancement at local and regional level. Mlinar Croatia supported KK Cedevita Junior, Karting klub Rijeka, Table Tennis Club Malinska-Dubašnica and NK Kraljevica through donations.</p>
Serbia	<p><b>Donations to non-profit organisations</b></p> <p>Mlinar Croatia made a series of donations to non-profit organisations active in the fields of sport, healthcare, culture and humanitarian work. Donations were awarded to the First Association of Basketball Veterans "OLD STARS ZAGREB '89", the Association Basketball Club Classic 3x3 Zagreb, Sports Association FIT Kiflica, the Croatian Medical Association - Burns Society, DVD Ivanja Reka, the Cultural and Artistic Association Dubašnica, Sports Society Bjelolasica and the Ana Rukavina Foundation.</p>
	<p><b>Donation to NURDOR</b></p> <p>Mplus Serbia made a donation to NURDOR, providing support for their activities aimed at helping children with cancer and their families. NURDOR is the National Association of Parents of Children with Cancer.</p>
	<p><b>Donation to the "Zajedno Snažniji" Association</b></p> <p>Mplus Serbia donated funds to the "Zajedno Snažniji" (Stronger Together) Association, supporting its programmes that contribute to community empowerment and providing assistance to people in need.</p>
	<p><b>Donation to the Hrabriša Association</b></p> <p>Manpower Serbia donated funds to the Hrabriša Association (Lil' Brave One Association), which assists families of children with rare neurotransmitter and neurometabolic diseases and facilitates their access to diagnosis and treatment in Serbia and abroad.</p>

Country	Scope
Slovenia	<p><b>Donations to primary schools</b></p> <p>Mplus Slovenia donated 5 computer sets to Osnovna šola Škofije, Osnovna šola Gračišče and Osnovna šola Koper with the aim of improving digital learning conditions and supporting the modern educational process.</p>
	<p><b>Donations to non-profit organisations</b></p> <p>Društvo Palčica Pomagalčica in dobrodelni škrti received a donation of 3 computer sets from Mplus, intended for the advancement of their humanitarian activities and organisational work. Panvita Group supported the Marof Foundation, whose mission is to provide financial and advisory support to children, young people and persons with disabilities, as well as to the field of social care.</p>
	<p><b>Donations to Krizni center Južna Primorska</b></p> <p>Krizni center Južna Primorska (South Primorska Crisis Centre) received a donation of 6 computer sets to support their work.</p>
	<p><b>Internal donation of computer equipment</b></p> <p>Employees of Mplus Slovenia received a donation of 25 computer sets, ensuring better technical conditions for daily work.</p>
	<p><b>Donations for sporting achievement</b></p> <p>Panvita Group provided support to elite athlete Kristjan Čeh.</p>
Türkiye	<p>Throughout the year, Mplus made donations to various institutions and organisations of public interest to help meet their needs.</p>
	<p><b>Donation to the "Cancer Free Life Association"</b></p> <p>Mplus made a financial donation to the "Cancer Free Life Association", thereby providing support in the treatment and recovery process of cancer patients and their families.</p> <p>As part of its socially responsible activities, Mplus donated wheelchairs, providing direct support to persons with disabilities.</p>
Hungary	<p><b>Donations to a children's home</b></p> <p>Manpower Hungary employees organised a humanitarian campaign in which they personally purchased and donated several boxes of food and gifts for children residing at the Aranyhíd Children's Temporary Home.</p>
	<p><b>Donations to an animal welfare association</b></p> <p>Manpower Hungary employees conducted a donation campaign for the Eszkláp Animal Welfare Association, in which they purchased and donated animal food from their own resources.</p>

#### 4.5.6. Sponsorships and Volunteering

Country	Scope
Croatia	<p><b>Support for KK Grude</b></p> <p>As part of its ongoing support for the development of local communities, Mplus entered into a sponsorship arrangement with KK Grude aimed at strengthening sports programmes and improving sports facilities.</p>
	<p><b>Support for local initiatives</b></p> <p>Mlinar Croatia supported the Advent Calendar project and culinary workshops in collaboration with the craft business MAMA ZNA, and also provided sponsorship support for the cultural event BOK Fest 2025. In addition, it participated as a sponsor at the Weekend Food Festival in Rovinj, the Croatian Weightlifting Association, Table Tennis Club Malinska-Dubašnica, the "Unwasted Forum" event in Opatija, and KK Kvarner. Furthermore, Mlinar Group participated in the Spar International Congress.</p>
	<p>Manpower Croatia participated in the BOSQAR INVEST Green Week volunteer tree-planting initiative in Vukovar, in cooperation with Project O2.</p>
Bosnia and Herzegovina	<p><b>Hadžičko Ljeto Basketball Tournament</b></p> <p>Through its support of the Hadžičko Ljeto basketball tournament, Mplus contributes to the development of the local sports community and the promotion of an active lifestyle among young people.</p>
	<p><b>Grude Sports Tournament</b></p> <p>By sponsoring the Grude Sports Tournament, Mplus supported local sports initiatives that strengthen community spirit and active civic participation.</p>
	<p><b>Konjic Business Run 2025 participation and sponsorship</b></p> <p>Through its participation in and sponsorship of the Konjic Business Run 2025, Mplus promoted the importance of physical activity, team spirit and business community networking.</p>
	<p><b>"Narodna kuhinja" Volunteer day</b></p> <p>Mplus employees participated in a Volunteer Day at the local community kitchen that provides meals to homeless people. Through their engagement, they assisted with the preparation and distribution of meals, eased the daily workload of the staff and provided support to the most vulnerable members of the community.</p>

④ Sustainability statement

Country	Scope
Serbia	<p><b>"Green Week"</b></p> <p>As part of the global Green Week initiative, Mplus employees participated in a volunteer clean-up campaign in a park along the Sava riverbank, with the aim of preserving the local environment and raising awareness of the importance of nature.</p>
	<p><b>Humanitarian fundraising campaign for children from socially vulnerable families</b></p> <p>In cooperation with Društvo Palčica Pomagalčica and Dobrodelni Škrati, a fundraising campaign was organised among Mplus employees during November. The funds raised were used to purchase gifts for two children from socially vulnerable families for Christmas.</p>
Slovenia	<p><b>Humanitarian ecological initiative for the collection of plastic bottle caps</b></p> <p>Throughout the year, Mplus employees participated in a humanitarian campaign for the collection of plastic bottle caps in cooperation with Društvo Palčica Pomagalčica and Dobrodelni Škrati.</p>
	<p><b>Sponsorships for sports societies and clubs</b></p> <p>Panvita Group supported Športno rekreativno društvo TUŠ T.E.A.M., Športni klub Pomurje Deset and Društvo NŠ Mura.</p> <p>Panvita Group also provided support to the local hospital Splošna bolnišnica Murska Sobota.</p>
Türkiye	<p>Mplus Türkiye supported the Ayvalık Business Forum, a business gathering that brings together leading business figures from Turkey and invites the exchange of experiences and discussions about the future.</p>
	<p>Mplus Türkiye sponsored the AI Summit, a major professional event dedicated to artificial intelligence.</p>
	<p>CX 360 Customer Experience Management 2025 was sponsored, an event that brings together professionals in the field of customer experience management.</p>
Hungary	<p>Manpower Hungary sponsored RecruitTech CEE, the largest HR event in Hungary, as part of the "Dare to Change Kit" initiative, and a two-year partnership agreement was established in the process.</p>

#### 4.5.7. Community Engagement

Country	Scope
<b>Bosnia and Herzegovina</b>	<p><b>Blood Donation</b></p> <p>An organized blood donation drive was carried out in cooperation with the Institute for Transfusion Medicine of the Federation of Bosnia and Herzegovina.</p>
	<p><b>Mplus Movie Club</b></p> <p>The Mplus Movie Club continued at all Mplus locations in Türkiye. As part of the organised film evening, 866 guests gathered across a total of four locations.</p>
<b>Türkiye</b>	<p><b>Morning Parties</b></p> <p>Motivational morning events were organised at all locations, with 1,482 employees participating.</p>
	<p><b>Mplus Summer Festival</b></p> <p>A large Mplus Summer Festival was held featuring 29 different activities across six locations, with 5,560 participants.</p>
<b>Slovenia</b>	<p>Panvita participated in the "Our Circle for the Future" initiative by donating 5,000 tree seeds and planting 100 new trees.</p>
<b>Bulgaria</b>	<p>Manpower Bulgaria collaborated throughout the year with the National Youth Forum Bulgaria on initiatives aimed at strengthening youth employability, while also participating in the "Europe Is With Me" forum organised by the Ministry of Labour and Social Policy.</p>
<b>Hungary</b>	<p>Manpower Hungary employees collaborate several times a year with the Junior Achievement organisation through workshops for high school students on topics such as the labour market, CV writing, and interview preparation, including simulated interviews with consultants.</p>
<b>Croatia</b>	<p>The Croatian members of the BOSQAR INVEST Group participated in an afforestation initiative targeting hard-to-reach areas around Vukovar, by donating 2,500 tree seeds and planting 100 new trees.</p>

#### 4.6. Responsibility for the sustainability statement

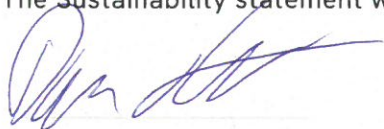
According to the provisions of Articles 32 and 36 of the Accounting Act (Official Gazette NN 85/2024, 145/2024, 151/25), the Management Board is responsible for the preparation of the Sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS), and for:

- preparation of disclosures in the section EU taxonomy of the Sustainability statement in accordance with the reporting requirements of Article 8 of EU Regulation 2020/852 (Taxonomy Regulation);
- design, implementation and maintenance of internal controls that the Management Board deems necessary to enable the preparation of the Sustainability statement, free from material misstatement due to fraud or error; and
- selection and application of appropriate sustainability reporting method, as well as making reasonable judgements and estimates regarding individual sustainability disclosures, considering the circumstances.

The Management Board is also responsible for the design and implementation of the process for identifying information disclosed in the Sustainability statement in accordance with ESRS, and for disclosing this process in section ESRS 2 IRO-1 in the Sustainability statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place, and understanding the affected stakeholders;
- identification of actual and potential impacts (both negative and positive) related to sustainability issues, as well as risks and opportunities that affect or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to financing or cost of capital in the short, medium or long term;
- assessment the significance of the identified impacts, risks and opportunities related to sustainability issues by selecting and applying appropriate materiality thresholds; and
- making assumptions that are reasonable under the circumstances.

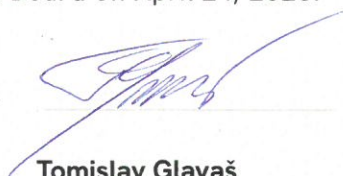
The Sustainability statement was approved by the Management Board on April 24, 2026.



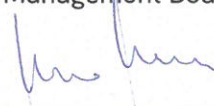
**Darko Horvat**  
President of the  
Management Board



**Vanja Vlak**  
Member of the  
Management Board



**Tomislav Glavaš**  
Member of the  
Management Board



**Alma Mekić Čerdić**  
Member of the  
Management Board

## INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of Bosqar d.d.

We have conducted a limited assurance engagement on the Sustainability Statement included in the Annual Report of Bosqar d.d. (the “Company”) and its subsidiaries (“BOSQAR INVEST”, “Group”) as at 31 December 2025 and for the period from 1 January 2025 to 31 December 2025 (the “Sustainability Statement”).

### Identification of Applicable Criteria

The Sustainability Statement was prepared by the Management Board of the Company in order to satisfy the requirements of article 32 and 36 of Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards introduced by Commission Delegated Regulation (EU) of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council (“ESRS”), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in note ESRS 2 IRO-1; and
- Compliance of the disclosures in subsection EU Taxonomy within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

### Inherent Limitations in Preparing the Sustainability Statement

The criteria, nature of the Sustainability Statement, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies evolve.

In reporting forward looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, management of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

*This version of the independent limited assurance report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.*

The company was registered at Zagreb Commercial Court: MBS 030022053; paid-in initial capital: EUR 5,930.00; Company Directors: Katarina Kadunc, Goran Končar and Helena Schmidt, Bank: Privredna banka Zagreb d.d., Radnička cesta 50, 10 000 Zagreb, bank account no. 2340009–1110098294; SWIFT Code: PBZGHR2X IBAN: HR3823400091110098294.

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## INDEPENDENT LIMITED ASSURANCE REPORT (continued)

### Responsibility of the Management Board of the Company

Management of the Company is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in note ESRS 2 IRO-1 of the Sustainability Statement. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with article 32 and 36 of Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the ESRS;
- Preparing the disclosures in subsection EU Taxonomy within the environmental section of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- Designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

### Practitioner's Responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgment and maintain professional skepticism throughout the engagement.

## INDEPENDENT LIMITED ASSURANCE REPORT (continued)

### Practitioner's Responsibility (continued)

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note ESRS 2 IRO-1.

Our other responsibilities in respect of the Sustainability Statement include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Our Independence and Quality Management

We complied with the applicable independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We applied International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - o performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - o reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note ESRS 2 IRO-1.

## INDEPENDENT LIMITED ASSURANCE REPORT (continued)

### Summary of Work Performed (continued)

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - o performing inquiries to understand the Group's control environment, processes and information systems relevant to the preparation of the sustainability statements;
- Evaluated whether material information identified by the Process to identify the information reported in the Sustainability Statement is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statement;
- Performed substantive assurance procedures on a sample basis on selected disclosures in the Sustainability Statement;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied; and
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with article 32 and 36 of Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement is in accordance with the description set out in note ESRS 2 IRO-1; and
- Compliance of the disclosures in subsection EU Taxonomy within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

**Katarina Kadunc**  
Director and Certified auditor

For signatures, please refer to the original Croatian auditor's report, which prevails.

Deloitte d.o.o.

24 April 2026  
Radnička cesta 80,  
10 000 Zagreb,  
Croatia

*This version of the independent limited assurance report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.*

# EMPLOYEES

BOSQAR INVEST

In 2025, the Group continued to invest significantly in its employees, reaffirming that human capital is one of our most important strategic advantages and the foundation of long-term business sustainability. In the dynamic environment in which we operate, our success is driven by the dedication, expertise and professionalism of our employees, as well as on creating a work environment that fosters diversity, motivation and continuous development.

During the year, we further enhanced our recruitment, performance management, competency development and employee retention processes, with a particular focus on the quality of the employee experience. The BPTO business vertical remained the largest segment of our workforce, with more than 14,000 employees, representing 79% of the Group's total headcount.

### **Employee Development and Leadership Capabilities**

In 2025, we significantly expanded our development programmes and training processes. Mplus Academy further strengthened its activities aimed at building leadership capabilities and operational excellence, with a particular focus on frontline management and the development of future leaders within the BPTO vertical.

Key initiatives included:

- delivery of 155 hours of training programmes within the Frontline Leaders programme across six countries, with the participation of 45 team leaders;
- continuation and expansion of the Global Mentorship Programme, with more than 45 hours of mentoring sessions;
- the use of the Digital Learning Platform, enabling employees to complete more than 30,000 hours of digital learning;
- delivery of more than 200,000 hours of agent training through the Mplus Internal Academy – one of the Group's largest training investments.

Within the HR business vertical, more than 8,000 hours of training were delivered, including a regional Sales training programme in Belgrade and specialised training for a Tech Sales approach within IT operations. A new employee assessment tool was also introduced, along with employee certification for its professional application.

New regional development initiatives and competitions incorporating recognition and reward elements were also launched, such as the R.I.S.E. Championship, which brings together sales teams across the SEE region and promotes excellence in sales processes.

Within the Food business vertical (Panvita Group), a comprehensive strategy for working with older employees was developed, focusing on health promotion, strengthening competencies and supporting long-term work ability.

Mlinar Group continuously fosters initiatives that encourage employee engagement and strengthen relationships with customers. Each year, we proudly celebrate International Women's Day, creating an atmosphere of appreciation and mutual support. During the carnival season, our retail employees actively participate in creative themed costumes, further contributing to a warm, approachable and positive atmosphere in customer interactions. These activities reflect our culture of togetherness, belonging and open communication.

## Organisational Culture and Employee Experience

Strengthening organisational culture, employee motivation and a sense of belonging remained one of the key focus areas.

For the first time, Mplus Culture Week was organised across all BPTO countries, further strengthening employee engagement and bringing our values to life in everyday work. During the year, more than 70 team events were held, involving over 26,000 employees.

For the HR vertical, 2025 was a year of extensive transformation: a Management Team was established, regional roles were introduced, new leaders were appointed, and a new organisational structure and modernised key processes were implemented - all with the shared objective of increasing employee satisfaction and engagement.

Within the Food vertical, guidelines were established with a focus on:

- intergenerational collaboration;
- additional training and professional support;
- health and wellbeing programmes;
- strengthening a culture of mutual respect across generations.

## Employee engagement and feedback

Within the BPTO business vertical, the fourth global employee engagement survey was conducted during the year using an advanced digital platform incorporating artificial intelligence elements. The survey covered more than 12,700 employees across 14 countries, within 21 companies and a total of 53 locations.

The results showed a high level of employee engagement and satisfaction, significantly above the industry and market averages in which the Group operates. The highest-rated areas included leadership, communication, collaboration and work organisation, confirming the quality of our internal environment and the effectiveness of our management practices.

Manpower SEE conducted its first regional engagement survey across all six countries, achieving an impressive participation rate of 92%. The results, on average 20% above the industry benchmark, were recognised with the Luppa Top Workplace 2025 award, while Manpower Slovenia received the Luppa Best of the Best award.

Surveys conducted within the Panvita Group indicate a high level of employee satisfaction, both among domestic and international employees.



At Mlinar, survey results show a fifth consecutive year of increasing engagement, alongside a nearly 50% reduction in turnover among domestic employees over a two-year period.

### **Talent Development and Career Initiatives**

Mplus Academy continued to expand its training programmes across all countries within the Mplus group.

The Mplus Agent Career Counseling Center, launched as a pilot in 2024, was further developed in 2025, providing personalised assessments and guidance for employees' professional growth.

The onboarding process within the HR vertical was enhanced and standardised, ensuring high-quality orientation for new employees across all SEE markets.

Recognising that employee satisfaction is largely driven by the quality of day-to-day management, training programmes aimed at developing leadership skills were further intensified within Mlinar Group in 2025.

### **Policies, Compliance and Global Initiatives**

During 2025, the Grievance & Whistleblowing system was further enhanced and is now implemented across all Mplus countries (with Geomant in the integration phase). The system introduces clear protocols for submitting and handling complaints, strengthening transparency and fairness.

A grievance channel was also introduced within the HR vertical at the end of the year.

Numerous global HR and ESG initiatives were implemented, including:

- enhancements to internal communication policies;
- improvements to the benefits system;
- implementation of the Brave Phone initiative;
- internal resale of equipment;
- use of funds to support persons with disabilities in Romania.

Panvita Group continued to participate in the Family Friendly Company programme, reaffirming its commitment to work-life balance.

### **Diversity, Equity and Inclusion**

Diversity, equity and inclusion remain a long-term strategic commitment of the Group. We are dedicated to creating a working environment in which every employee has equal opportunities for development, with consistent adherence to the highest international human rights standards.

Foreign workers continue to form an important part of the Mlinar team. In 2025, the fifth anniversary of their integration into Mlinar's operations was marked, with retention exceeding 80%, confirming the success of our approach to integration and long-term employee development.

During 2025, we achieved significant progress in employee development, improvement in working conditions and strengthening of organisational culture. Through these efforts, the Group further reaffirms its commitment to creating a supportive, transparent and inclusive working environment for all employees.

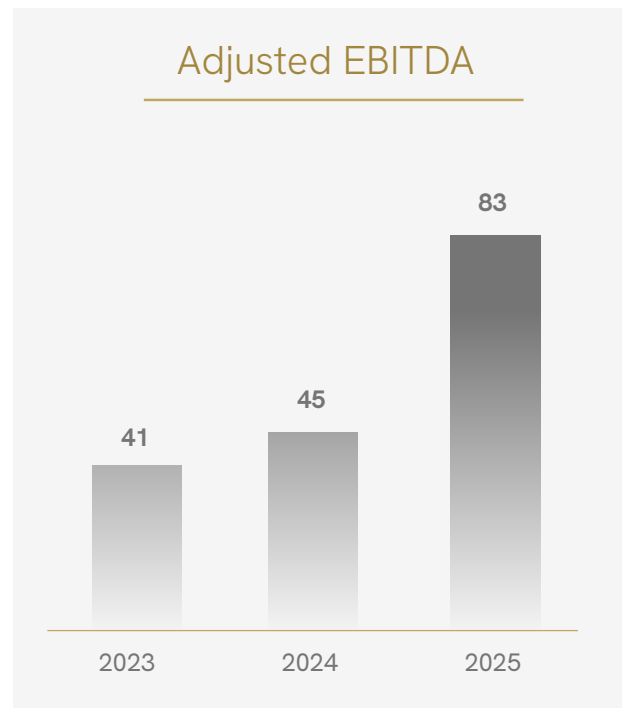
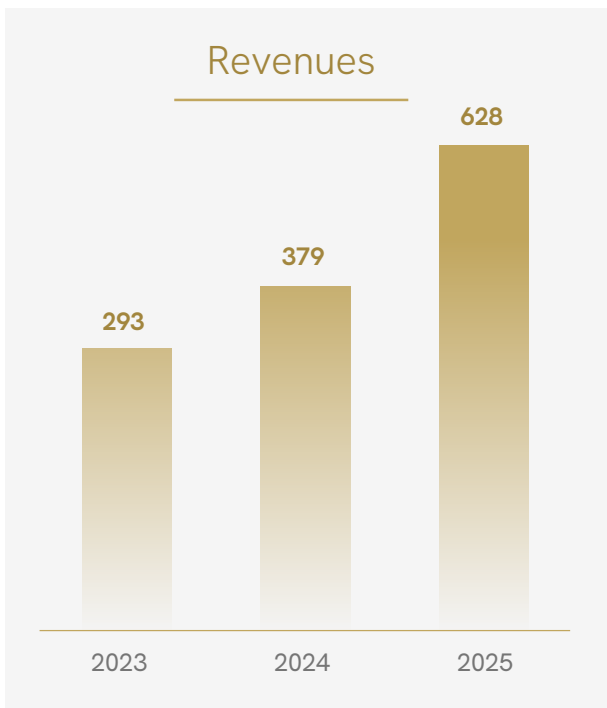


# PERFORMANCE ANALYSIS

BOSQAR INVEST

The Group delivered strong growth in operating revenues and adjusted EBITDA in 2025. Revenues increased by 66% compared to the same period in 2024, while adjusted EBITDA grew by 84% year-on-year. This robust performance was primarily driven by the acquisition of Mlinar Group, strong results from Panvita Group, and the continued positive performance of the Mplus (BPTO) and Workplace (HR) industry verticals.

The Group also achieved profitability growth across all industry verticals, invested in development CapEx, secured stable financing within each vertical, strengthened its teams, and made significant investments in new products and innovation.



The BPTO vertical generated revenues of EUR 257 million (up 13% year-on-year), while the HR vertical recorded EUR 123 million in revenues (up 7% year-on-year). The FOOD vertical generated EUR 244 million in revenues. At the same time, adjusted EBITDA in the BPTO vertical increased from EUR 35 million to EUR 37 million in 2025, while the HR vertical improved from EUR 3 million to EUR 6 million. The Food vertical delivered EUR 40 million in adjusted EBITDA in 2025.

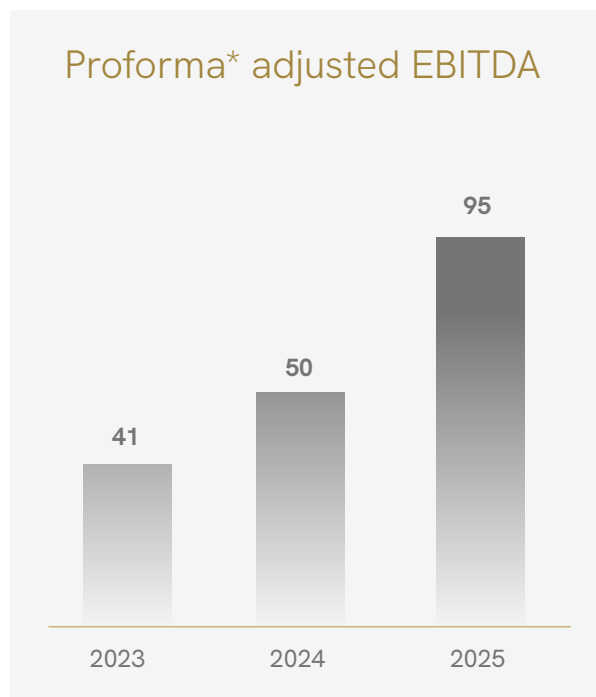
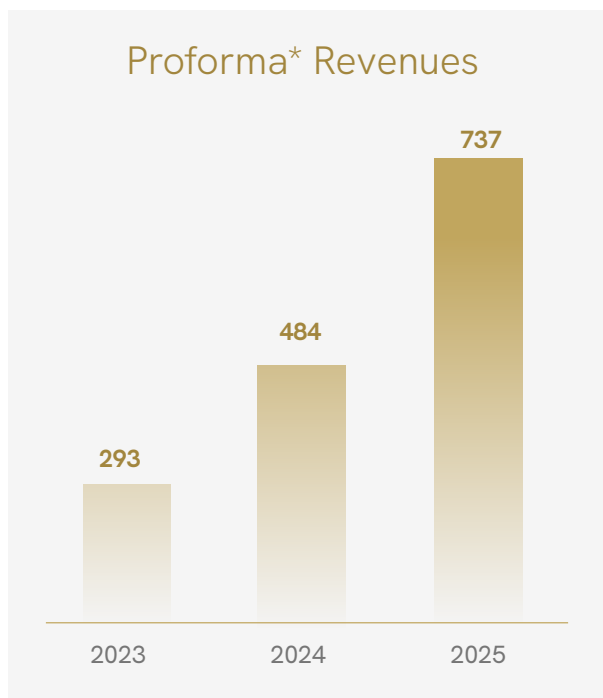
During 2025, the Group completed several acquisition transactions, including the acquisition of companies within the BPTO vertical (Conectart and Valoris), aimed at strengthening its position as a leading BPTO provider in Central and Eastern Europe. Additionally, on July 1st, 2025, the Group completed the acquisition of Mlinar Group, the leading bakery company in Croatia.



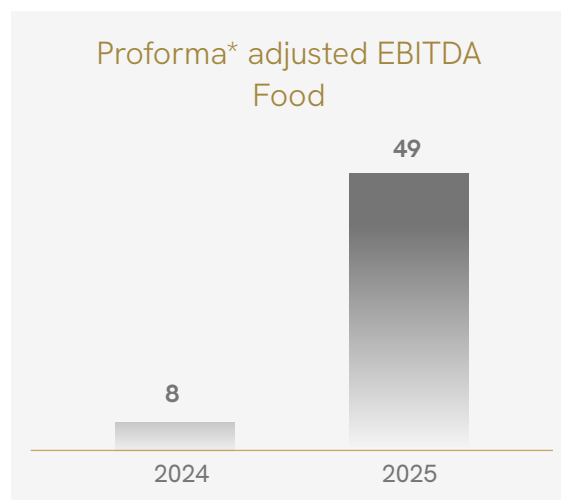
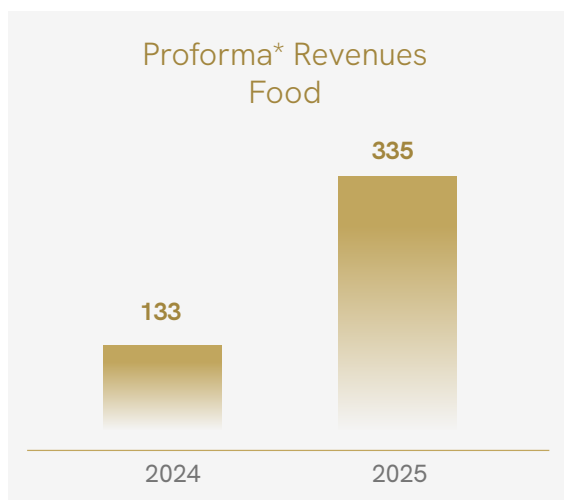
## ⑥ Performance analysis

Adjusted pro forma\* Group revenues and EBITDA for 2025, which include the revenues and EBITDA of all companies acquired during the year as if they had been consolidated from January 1st, 2025, amounted to EUR 737 million and EUR 95 million, respectively.

Despite extensive acquisition activity, the Group maintained a stable balance sheet. As of December 31st, 2025, the net debt to adjusted pro forma EBITDA ratio stood at 2.64x. Equity increased from EUR 177 million as of December 31st, 2024 to EUR 211 million as of December 31st, 2025.



The strongest growth in pro forma adjusted revenues and EBITDA was recorded in the Food business vertical, which generated EUR 335 million in revenues and EUR 49 million in adjusted EBITDA in 2025.



\*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.

Tomislav Glavaš,  
CEO of the Mplus Group



## Mplus: Transformation from a Traditional BPTO Service Provider into an Integrated Partner for Customer Experience Management

### Year in review

The year 2025 marked an important milestone in the continued development of Mplus, the BPTO vertical of the BOSQAR INVEST Group, characterised by strong business performance, continued growth and visible progress in the transformation of our operations. We continued to deepen relationships with global clients while simultaneously developing technological capabilities that enhance our operational services. Over the past four years, the BPTO vertical has achieved steady revenue growth at a compound annual growth rate (CAGR) of 15%, while adjusted EBITDA grew at a rate of 8% over the same period. These results confirm the resilience and scalability of our business model, as well as the organisation's ability to successfully adapt to changes in the industry.

Today, Mplus manages a broad international network of operations through which it delivers scalable, multilingual business solutions to clients, ranging from the optimisation of key

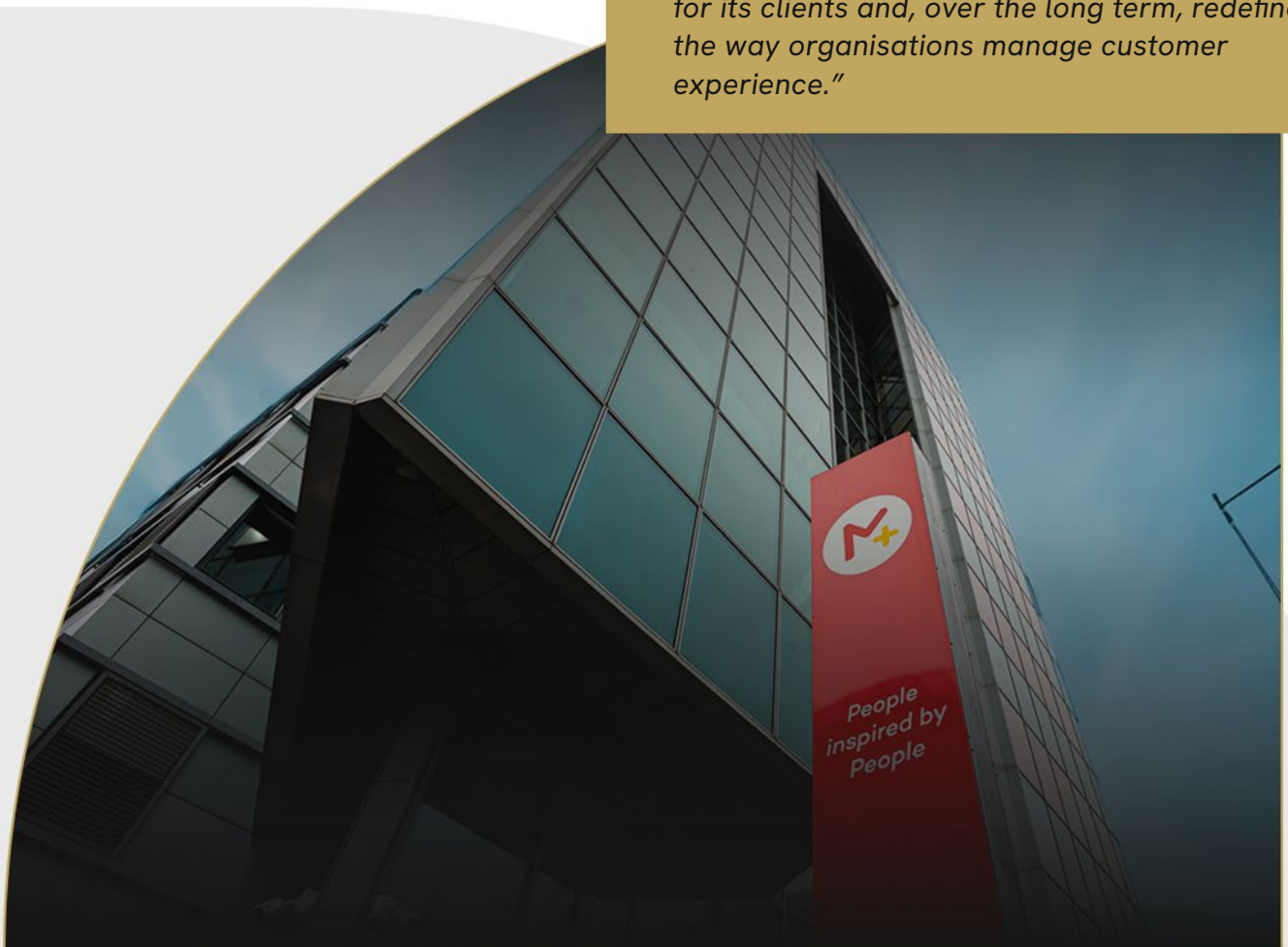
processes to the management of complex business functions at a global level. A particularly important step forward has been achieved in the development and application of our proprietary GRAIA AI platform, which is becoming the technological foundation of our advanced AI service portfolio. At the same time, the share of technology-driven revenues has increased significantly – rising 2.4x since 2022 – further accelerating our transition towards a higher value-added service model.

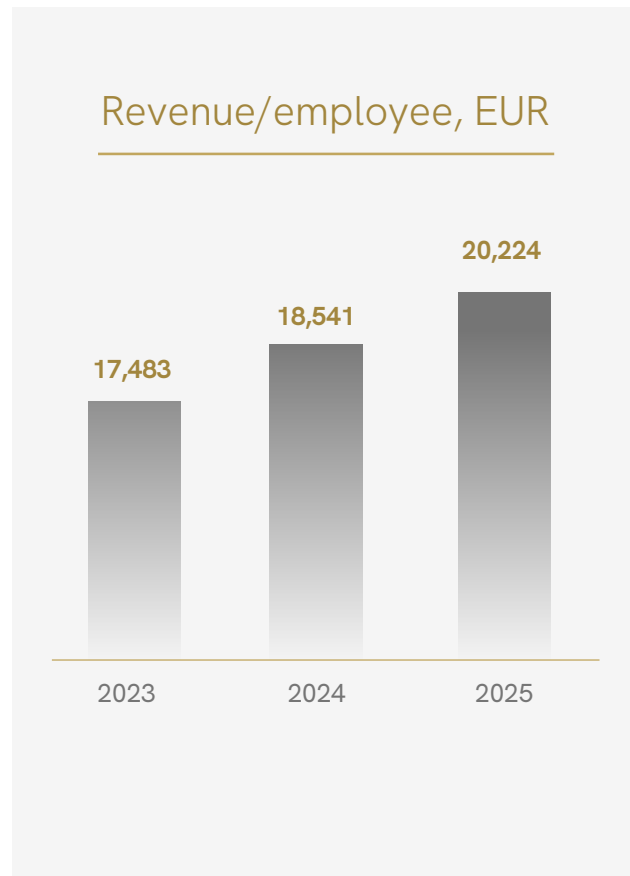
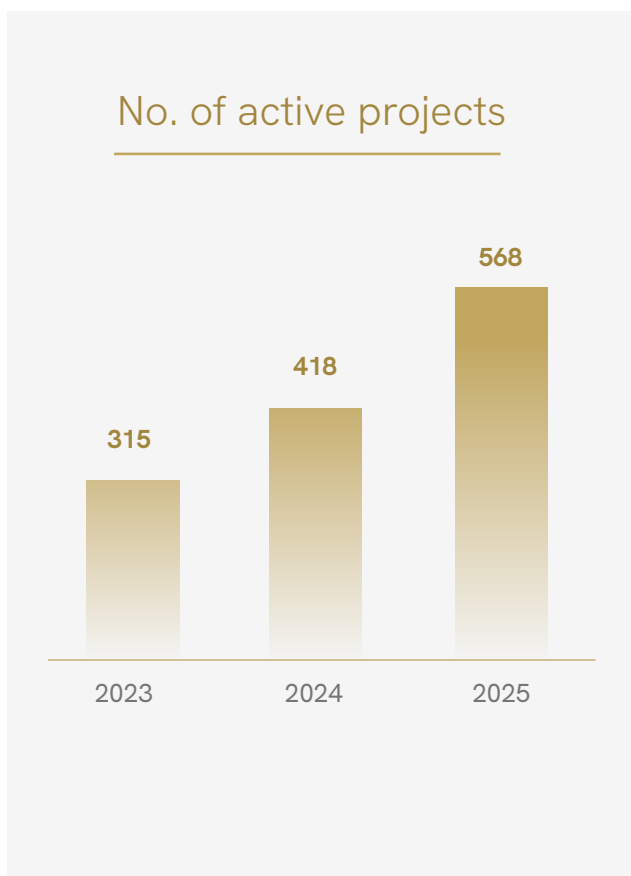
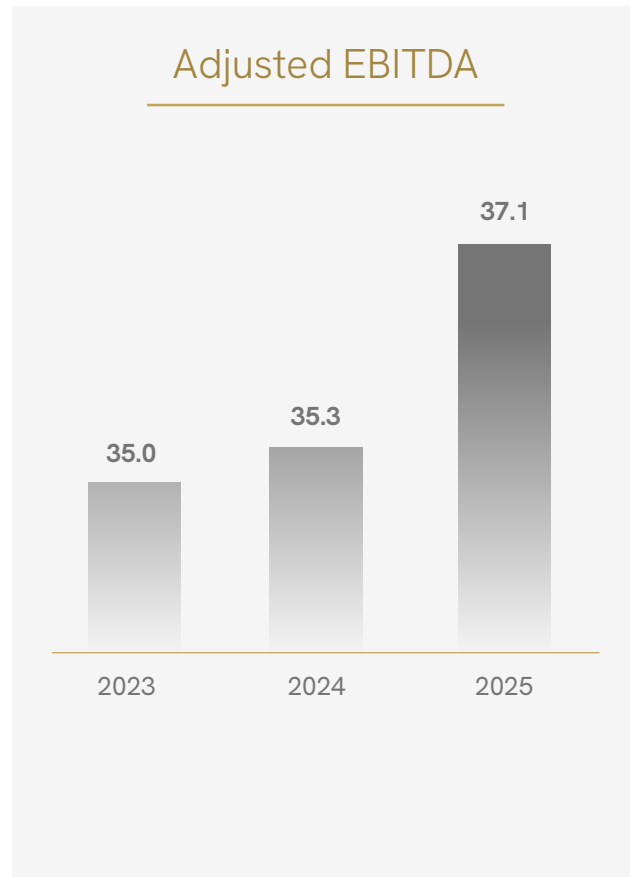
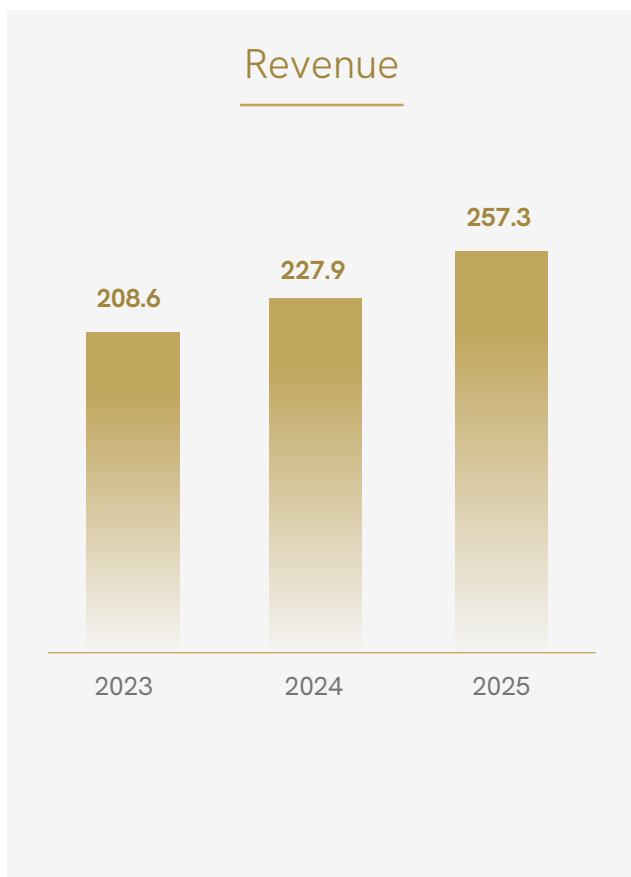
During 2025, it became even clearer that the way companies manage customer experience is rapidly evolving. Organisations are increasingly seeking partners capable of combining operational excellence with advanced technology, analytics and automation. This is precisely the direction in which we are developing Mplus – as a platform that integrates advisory capabilities, digital solutions and extensive operational experience into a single integrated client service platform.

Our business model is gradually transforming from a traditional BPTO service provider into an integrated customer experience management partner that increasingly assumes responsibility for the end-to-end management of customer processes - from customer journey design and operational optimisation to the implementation of AI solutions and continuous performance improvement. In practice, this means that Mplus is increasingly taking end-to-end responsibility for business processes on behalf of its partners, combining AI agents and automation for routine tasks with experienced professionals who engage in complex and high-value situations.

Alongside completed acquisitions in Central and Eastern Europe in the CX segment and the strengthening of our presence in key markets, in 2025 we also continued to actively explore opportunities for strategic acquisitions in the technology segment, with the aim of further strengthening capabilities in artificial intelligence, cloud infrastructure, digital product development and technology consulting. These capabilities and areas of expertise are becoming an increasingly important foundation for the next phase of development of the customer experience industry - and the future of Mplus.

*“Results achieved in 2025 confirm that the direction we have chosen is the right one. We are building Mplus into a group that, by combining artificial intelligence and human expertise, assumes responsibility for real business outcomes for its clients and, over the long term, redefines the way organisations manage customer experience.”*







Mladen Veber, President  
of the Management Board,  
Mlinar Group

## Mlinar: Continued Investment in People, Quality and Innovation

### Year in review

2025 was a year in which we demonstrated that strong results are achieved through discipline and focus – regardless of market conditions. This is reflected in everything we undertook: business optimisation, portfolio development and the strengthening of operational efficiency across all segments. It was precisely this operational discipline, combined with Mlinar’s strong market position, that enabled us to deliver improved business results compared to the previous year.

During the year, we launched 59 new products – from the premium Sweets by Mlinar cake range to a new line of sourdough breads – demonstrating that innovation is not merely a slogan, but an integral part of how we operate. Continuous investment in R&D and the development of new product categories enables us to maintain our market-leading position and consistently offer customers new, high-quality and relevant products.

We expanded our retail network to 320 locations across the region, opening 24 new outlets. This expansion further strengthened Mlinar’s position as the leading bakery system in the Adria region and improved the availability of our products to customers across all key markets. At the same time, we modernised our vehicle fleet and enhanced our distribution capacities. A strong logistics infrastructure is one of the key pillars of our business model, enabling us to reliably supply hundreds of retail locations with fresh products every day.

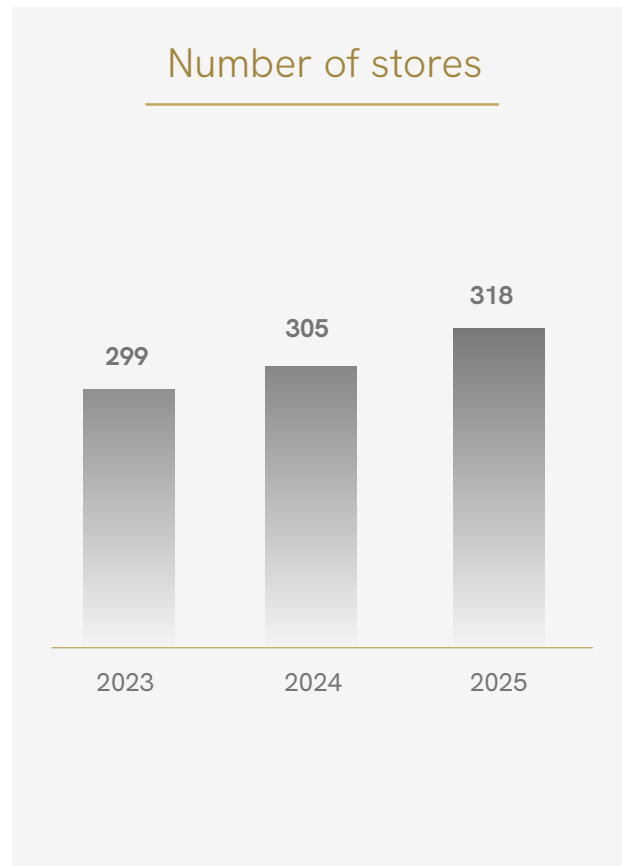
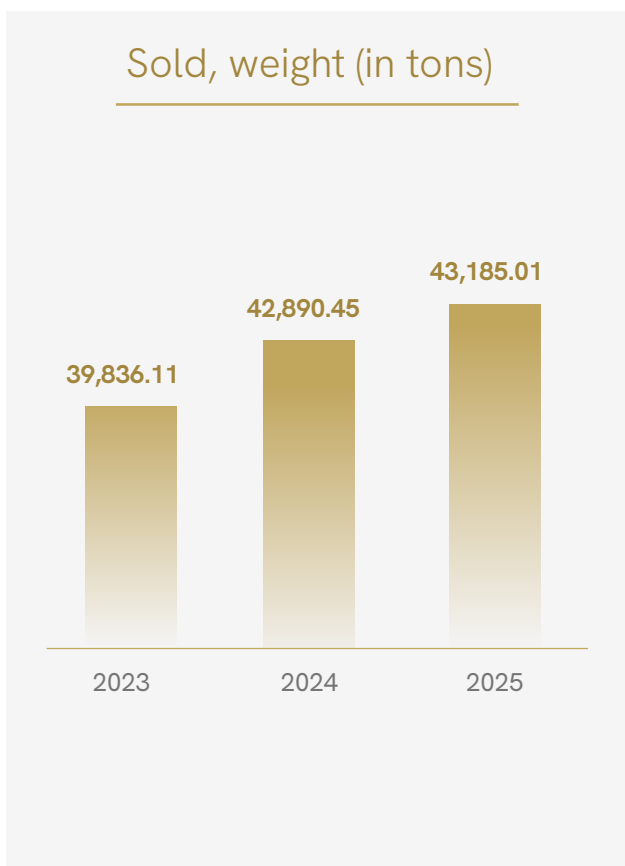
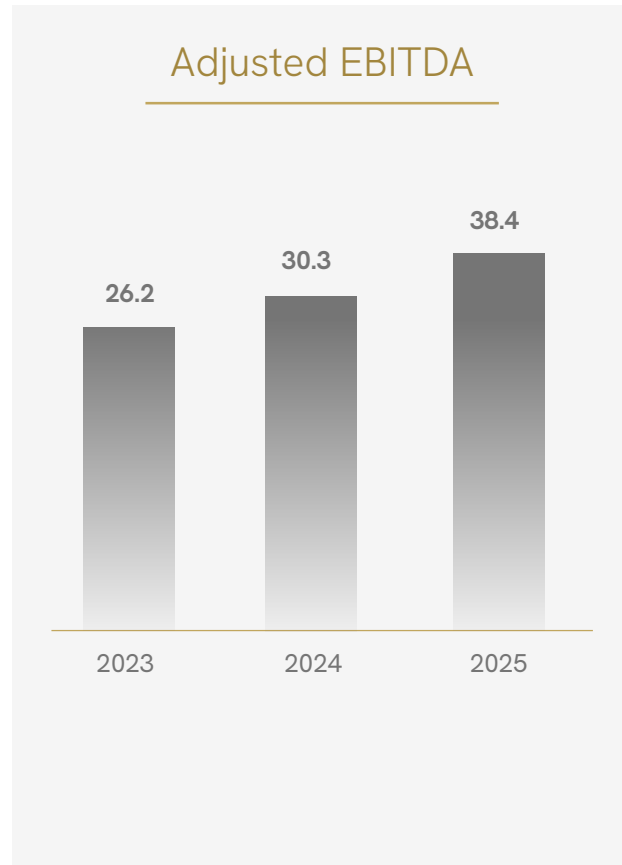
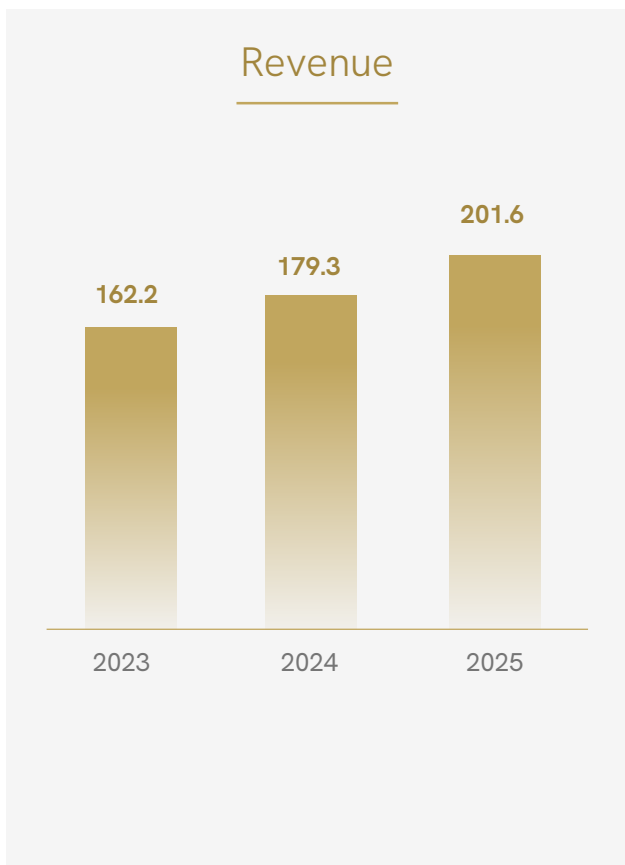
I am particularly proud of our people. The transformation Mlinar is undergoing does not happen by itself – it is built every day by employees at all levels of the organisation. Thanks to their dedication and expertise, we have successfully implemented operational changes that have further increased efficiency and improved service quality for our customers. A strong team spirit, creativity and a shared commitment to excellence are what make us resilient and agile, regardless of a demanding market environment.

Our partnership with BOSQAR INVEST and the European Bank for Reconstruction and Development (EBRD), alongside the continued presence of MidEurope as a minority shareholder, provides external validation that our business model is sound, our strategy clear and our ambitions achievable. This ownership and strategic structure provide us with a strong platform for the next phase of development – and serves as confirmation that we are on the right path and should pursue it with even greater determination.

Mlinar is entering its next phase with a clear vision and a clear objective: not only to remain the leading bakery system in the Adria region, but to be a company that builds long-term value for customers, employees and partners – through stable growth, operational discipline and continuous investment in people, quality and innovation.

*“Mlinar is today the number one bakery system in the Adria region thanks to a clear strategy, a strong team and continuous investment in quality, innovation and logistics infrastructure. The transformation we are implementing is further strengthening our operational efficiency and enabling stable growth, as well as continued expansion of our network and product portfolio.”*





Dubravko Folnović,  
CEO, Panvita Group

## Panvita: Strengthening an Integrated Production Model in a Period of Market Volatility

### Year in review

The year 2025 was marked by a challenging and volatile global environment that had a significant impact on the agri-food sector. Increased volatility in energy prices, logistics and key production inputs placed additional pressure across the entire value chain, from primary agricultural production to final consumer products. In this context, our priority was to maintain business stability while strengthening operational efficiency and ensuring the reliability of supply chains.

Despite challenging market conditions, the Panvita Group delivered improved business results compared to the previous year, driven in part by our integrated production model, which encompasses the entire agri-food value chain. This approach enables greater control over quality, security of supply and cost efficiency – factors that are particularly critical in periods of heightened market uncertainty.

My first year at the helm of Panvita has further confirmed the strength and potential of the company. Panvita Group is a system with more than a century of tradition, deeply rooted in its people, the land and the local community, particularly in the Prekmurje region. It is characterised by high levels of expertise and dedication among our employees across all segments of the business – from fields and farms to production facilities and product development. It is precisely these strong teams, together with the strengthening of organisational capabilities, that have enabled rapid adaptation to changes in the market environment and further contributed to business stability in 2025.

At the same time, the growing strategic importance of the agri-food sector is becoming increasingly evident. Issues such as food security, local production and supply chain resilience are emerging as key topics at both European and global levels. In parallel, consumer expectations continue to evolve, with

increasing attention placed on food quality, origin and sustainability of production. This is particularly evident among younger generations, who are placing greater emphasis on transparency, locally sourced food and sustainable production methods, while also expecting products that align with modern lifestyles – convenient, readily available and easy to prepare. We are responding to these changes through continuous portfolio development, with a strong focus on quality and supply reliability, further strengthening the trust of our customers and partners.

Panvita continues to pursue a strategy focused on strengthening its integrated production model, modernising the food industry and digitalising agricultural processes. We see the greatest opportunities for development in further enhancing vertical integration across agriculture, livestock farming and food production, in developing higher value-added products, and in expanding regionally within the segment of high-quality, sustainably produced food. At the same time, we continue to strengthen cooperation with domestic suppliers and partners, thereby further stabilising our supply chains and increasing the resilience of our business model.

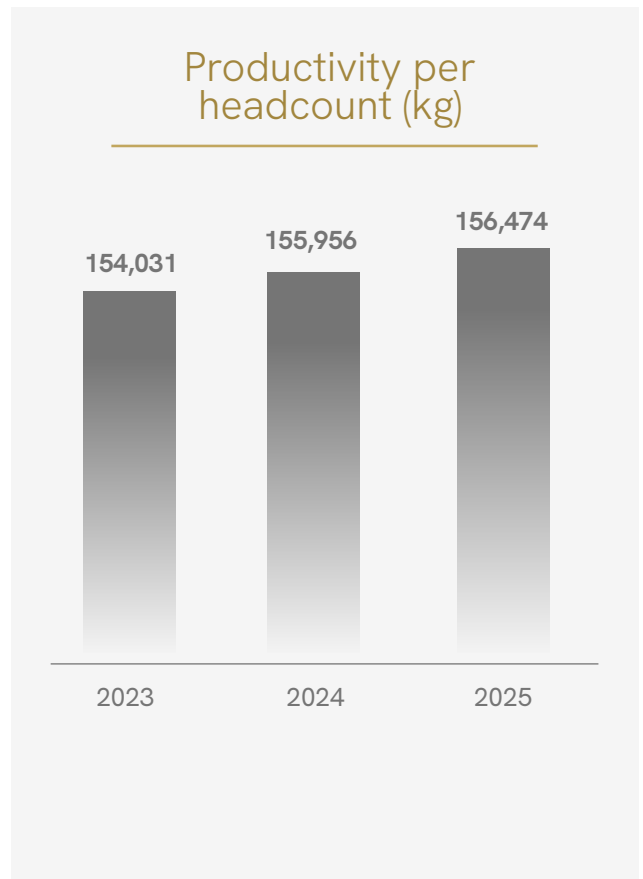
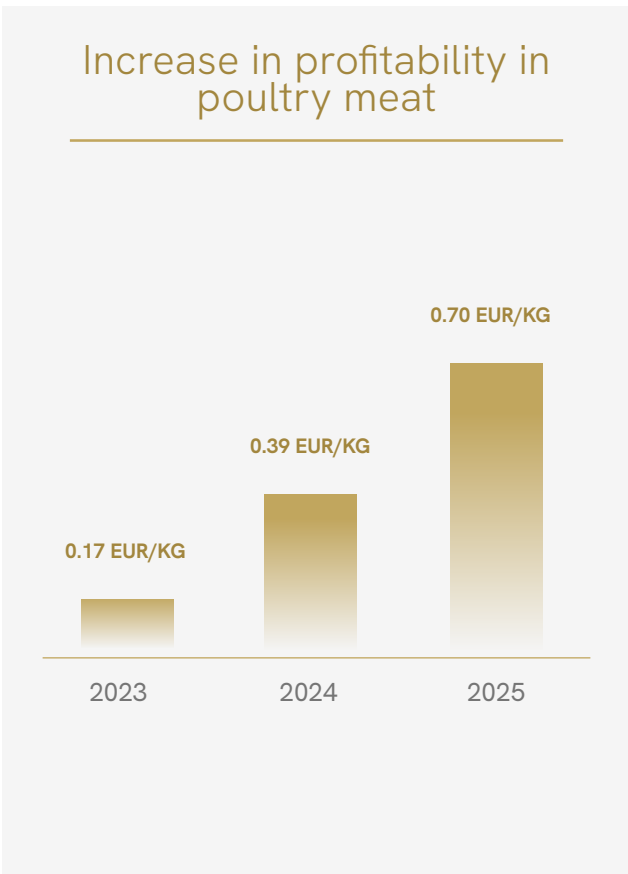
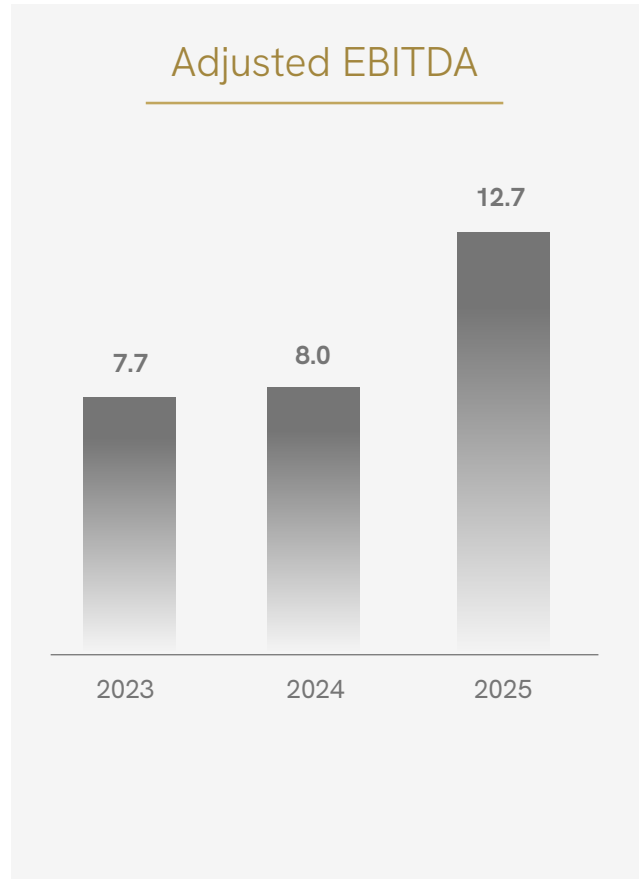
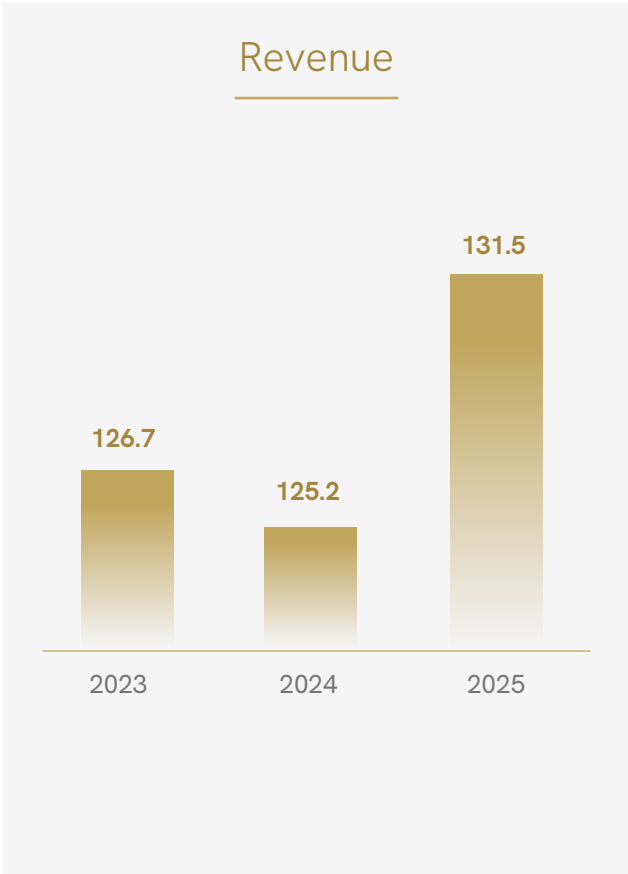
Technology is increasingly becoming a key element across all stages of food production – from precision agriculture and smart irrigation systems to advanced analytics and the optimisation of production processes. In the period ahead, we will further invest in the modernisation of food production, the digitalisation of agricultural processes and energy self-sufficiency. Such investments enable more efficient resource management and a reduced environmental footprint, while enhancing the Group’s long-term competitiveness.

At the same time, Panvita remains deeply connected to its local environment and the tradition of food production in the region. We believe that tradition is not a barrier to innovation, but its foundation – providing the experience and knowledge that enable more reliable development of new products and technologies. It is precisely the combination of long-standing tradition, the expertise of our employees and new technological solutions that forms the basis of Panvita’s next phase of development.

Our objective is to further strengthen Panvita as a reliable producer of high-quality food and as a regional partner that competes not on volume, but on quality, a sustainable approach and value-added products.

*“Agri-food is becoming one of the key strategic industries of the future. Our goal is to further strengthen Panvita’s integrated production model, invest in technology and product quality, and ensure long-term business stability and a secure supply of high-quality food for our consumers and partners.”*







Eldar Banjica,  
CEO Workplace group

## Workplace: Building Organisational Foundations for Regional Growth

### Year in Review

If 2025 were to be described in a single word, it would be – foundations. Over the past year, we deliberately focused on building the organisational, operational and governance structures required to support Workplace’s long-term ambitions as a regional company. At the same time, despite a strong emphasis on organisational transformation, we achieved significant growth in EBITDA and overall profitability compared to 2024, confirming that these foundations have already begun to deliver tangible business results.

Over the past 12 months, we introduced a unified regional organisational structure, ensuring clearly defined roles, responsibilities and decision-making processes across all markets in which we operate. In parallel, we established a new leadership team, aligned around shared values, common objectives and a unified regional development direction. This organisational consolidation further enhanced operational efficiency and enabled faster decision-making, which was positively reflected in our business performance in 2025.

A key element of this process was the standardisation of operational processes across all countries, enabling greater consistency, increased transparency and the allocation of resources necessary for future expansion. At the same time, we introduced a new performance management system, allowing us to run the business based on clear data and measurable outcomes, rather than assumptions.


A major step in our digital transformation was the implementation of a new Applicant Tracking System (ATS), which now forms the backbone of our day-to-day operations and future technological development. This platform enables more efficient management of recruitment processes, faster candidate processing and improved connectivity across all teams within the organisation.

## ⑥ Performance analysis

All these initiatives were deliberately aimed at building a stable and scalable platform for future growth. Rather than focusing on short-term results, our priority was to establish strong foundations that will support the company's long-term development and further strengthen our regional presence. Alongside organic growth and development, we are actively exploring new acquisition opportunities – both in new geographic markets and among companies that can bring additional technological capabilities, specialised expertise and new business competencies.

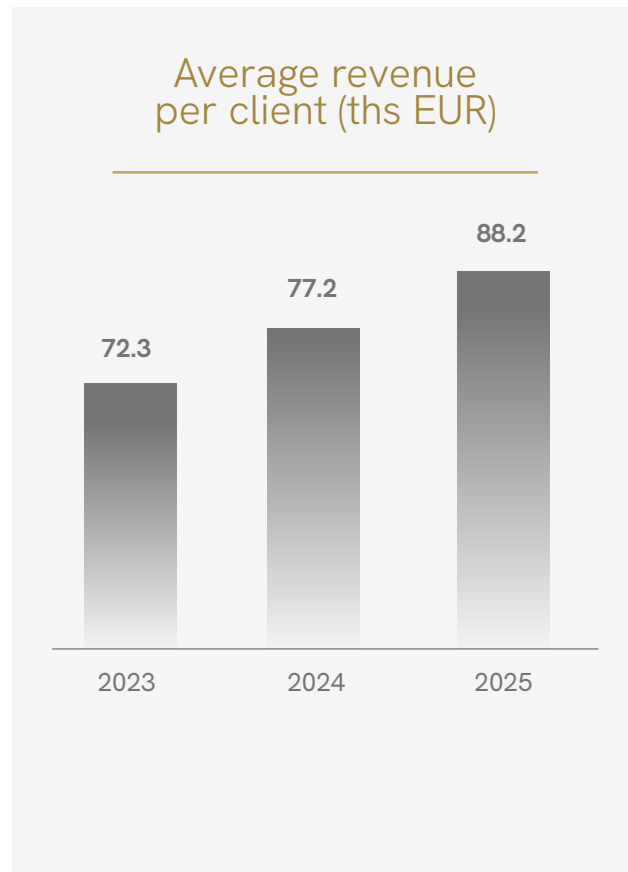
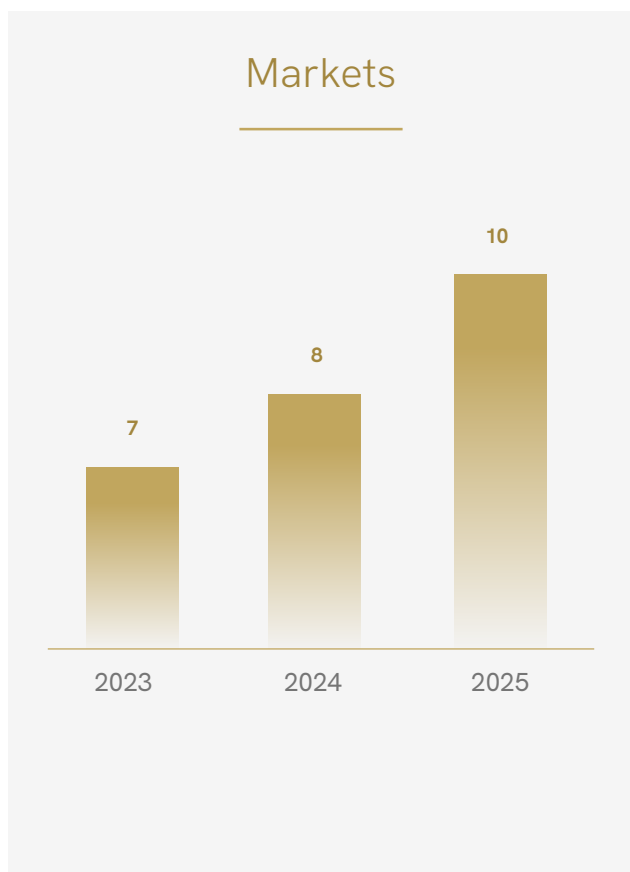
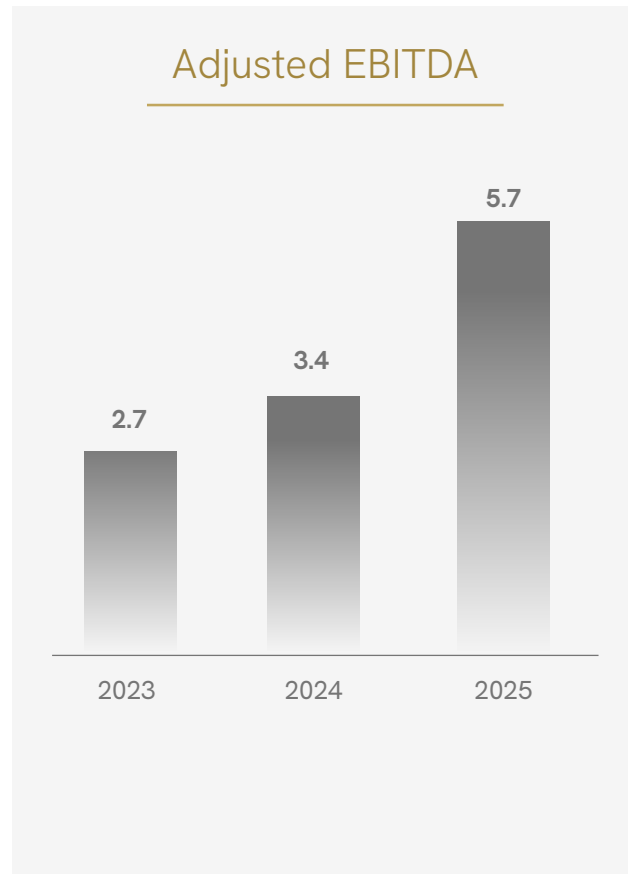
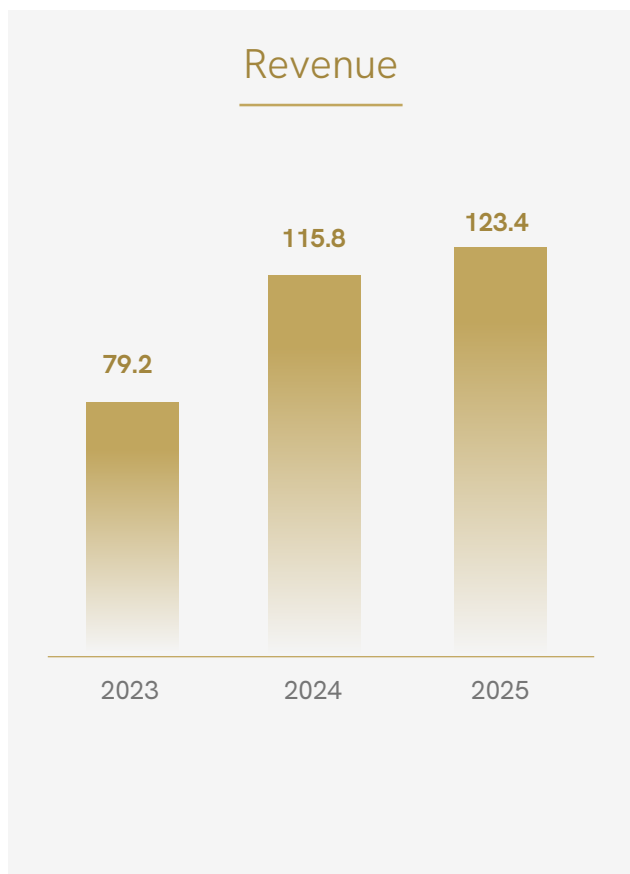
With this infrastructure in place, we enter 2026 with a clear focus on strategy execution and operational performance. Our ambition is clear – to become the leading company for recruitment and workforce management in the region, recognised for speed, service quality and strong regional coverage.

In the period ahead, we will place particular emphasis on further strengthening client relationships, ensuring the highest quality of candidates and achieving the shortest time-to-hire while maintaining high levels of satisfaction among both clients and employees. At the same time, we will continue to invest in advanced AI solutions, automation and digital transformation, further enhancing efficiency, analytical capabilities and the scalability of our business.



*“2025 was a year of building foundations. Thanks to these foundations, we now have a clear organisational structure, a strong team and digital tools that enable us to focus, in the next phase of development, on results, service quality and continued regional growth.”*

**workplace**



# RISK MANAGEMENT

BOSQAR INVEST

## Risks in the Business Environment

The Company's business environment risks arise from the broader context of the Republic of Croatia, which is a stable parliamentary democracy and a member of the European Union, the euro area and NATO. Croatia is considered a politically and economically reliable EU member, with a credit rating of A-, reflecting a stable and growing economic trend within the Union. The level of market regulation and transparency contributes to greater attractiveness for foreign investors, and in such conditions, the impact of potential political and economic disruptions on the capital market is expected to be reduced.

The business environment risks of subsidiaries are linked to the countries in which they operate, including Germany, Slovenia, Bosnia and Herzegovina, Türkiye, Hungary, the Republic of Serbia and others. Following acquisitions completed during 2025, business environment risk has also expanded to include countries where newly acquired companies operate – namely Poland and the Czech Republic. While European Union countries are generally considered low-risk, certain countries such as Türkiye and Serbia may present a moderate level of risk due to ongoing political and economic uncertainties.

The Group is currently actively monitoring developments in the Middle East and Ukraine and assessing their short-, medium- and long-term impact on the operations of individual companies within the Group. In 2025, the Group entered into long-term energy supply contracts in companies significantly affected by energy prices, thereby mitigating potential disruptions related to energy costs. In addition, the Group is assessing potential impacts on its customers in order to identify any adverse effects on their operations; at present, the Group is not significantly exposed to customers expected to be directly affected by the situation in the Middle East. The Group has also initiated a number of measures aimed at optimising operating costs, including the implementation of new technologies, negotiations with key suppliers and the utilisation of synergies among individual companies, in order to reduce the potential impact of inflation on its operations.

In 2025, the Group made further progress in the development of its business verticals, achieving greater diversification of its operations and thereby reducing exposure to individual sectors.

Taking all of the above into account, the Group manages business environment risk through the regional diversification of its activities and further reduces sector-specific exposure through the development of new business verticals.

## Price risks

The Group's operations are exposed to price risk related to changes in the prices of services and goods required for the performance of its activities. The Group's procurement function manages strategic sourcing categories and key suppliers by developing partnerships with both existing and new suppliers in order to mitigate these effects. In addition, the Group's development has generated significant synergies in cost management, which the Group continues to actively leverage. Over recent years, the Group has also developed its own technological solutions, which are currently being implemented primarily in the BPTO segment, as well as in the HR segment, thereby reducing dependence on external service providers. Furthermore, during 2025, the Group entered into a number of long-term strategic agreements with suppliers, reducing the risk of price increases.

Within its BPTO and HR segments, the Group manages inflation risk by incorporating pricing mechanisms into contractual arrangements, whereby the prices of services or products are indexed to inflation, in line with market standards. In its food processing segment, the Group monitors market price movements of products, which are closely linked to the price trends of key raw materials on global markets. The Group's exposure to price risk is most pronounced within its food processing segment, while exposure within the BPTO and HR segments is less significant, as personnel costs represent the primary cost component in both segments. In these two segments, the Group is exposed to changes in the prices of telecommunications services and lease costs, although these are largely governed by long-term contracts. In addition, through process optimisation and the implementation of new technological solutions, the Group reduces its exposure to price fluctuations by increasingly relying on its own solutions rather than external service providers. In the food processing segment, the Group is significantly exposed to changes in energy prices as well as fluctuations

in the prices of input raw materials. In 2025, the Group entered into electricity and gas supply contracts with durations ranging from one to three years, which will significantly reduce the impact of energy price increases on the Group's operations in the coming year. In the event of rising commodity prices, such as meat, flour and similar inputs, the Group actively seeks alternative suppliers, leverages synergies in procurement negotiations and increases its own production. Due to the structure of its product portfolio in this segment, the Group is also able to adjust its product prices in line with changes in input costs within a period of three to six months.

The Group is also exposed to hyperinflation in Türkiye and has therefore applied International Accounting Standard 29: Financial Reporting in Hyperinflationary Economies in order to reflect the impact of a hyperinflationary environment on its financial statements.

## Foreign Exchange Risks

Foreign exchange risks comprise transaction risk and translation (balance sheet) risk.

Transaction risk relates to the possibility that changes in exchange rates may adversely affect cash flows from operating activities.

Translation (balance sheet) risk represents the risk that the value of net monetary assets denominated in foreign currencies, when translated into euros, may decrease due to exchange rate movements.

The Group is currently exposed to fluctuations in the Turkish lira, Hungarian forint and Serbian dinar. These risks are managed by maintaining an appropriate currency structure of the balance sheet, with the aim of limiting the adverse impact of exchange rate movements.

## Liquidity and Cash Flow Risks

The Group manages liquidity risk by establishing appropriate frameworks for controlling and planning sources of financing, both short-term and long-term. The objective is to maintain sufficient cash reserves and ensure access to various financing lines. This approach is based on continuous monitoring of planned and realised cash flows, as well as tracking the maturity of receivables and liabilities to customers, suppliers, banks and other financial institutions. In addition, cash flows are continuously analysed in order to optimise liquidity management and ensure an adequate level of cash for operational needs. The Group has secured credit lines for working capital financing that are sufficient to meet its short-term operational financing requirements.

The Group maintains a stable level of indebtedness and a strong cash position, which further reduces liquidity risk. This financial stability enables access to a range of financing sources to support the maintenance of adequate liquidity.

## Risks Related to Market Competition

Across all its business verticals, the Group positions itself as a regional leader, thereby securing a stronger market position relative to its competitors. Mplus is one of the most significant BPTO companies in Europe, with a distinctive business model that includes the development of proprietary technology, enabling it to respond more quickly and efficiently to market changes. Within the HR segment, the Group operates under one of the most recognisable global brands - Manpower - which provides a significant initial competitive advantage on the market.

Mlinar Group is the leading regional player in the bakery segment and the largest company in this segment in the Republic of Croatia, while Panvita is one of the largest producers of meat and meat products in the Republic of Slovenia, with nearly 100 years of tradition.

Competition-related risks are mitigated through the diversification of industries and the customer base, continuous improvement of quality management systems and the introduction of new technological solutions into business processes. The Group further strengthens its competitiveness through the development of new products and services, as well as ongoing investment in building and enhancing its brands.

## Interest rate risk

Interest rate risk represents the possibility that changes in interest rates may have an adverse impact on the Group's operations. The Group manages this risk through the strategic structuring of its debt, primarily by entering into financing arrangements in the currencies of the banks with which it cooperates.

During 2025, the downward trend in interest rates stabilised, while at the beginning of 2026, benchmark interest rates remained at relatively stable levels. From a 2026 perspective, a continuation of a stable interest rate environment is expected, albeit with an increased level of uncertainty related to inflationary pressures and geopolitical developments, which may result in limited fluctuations or a potential moderate increase in interest rates.

### **Credit Risks**

Credit risk relates to the possibility that receivables from customers may not be collected within agreed terms. The Group manages this risk by selecting reputable global and regional clients, continuously monitoring their financial stability and limiting exposure to other forms of financial assets, thereby avoiding the creation of additional credit risk that could lead to increased impairment provisions.

In addition, the Group does not have significant exposure concentrated in a small number of customers; instead, credit risk is distributed across a broad client base, further reducing the likelihood of a material adverse impact from any single counterparty on overall operations.

Through the acquisition of Mlinar Group, the Group has further diversified its credit risk, as the most significant segment of Mlinar's operations is retail, which ensures substantial cash inflows without credit risk exposure.

### **Risks Related to Changes in Tax Legislation**

The Group has partially mitigated the risk of changes in tax legislation through its broad geographic presence across 23 countries, thereby reducing the potential impact of tax changes in any single jurisdiction on its overall operations. In addition, the tax framework in the key countries in which the Group operates is currently stable and therefore changes in tax legislation have a limited impact on the Group's business performance.

### **Risks of Loss in Litigation Proceedings**

The Company is not exposed to significant litigation risk, as it is currently not involved in any proceedings of material significance. Subsidiaries are involved in several proceedings as claimants, primarily in cases related to the recovery of receivables, while they appear as defendants in a limited number of employment-related disputes. However, given the number, nature and limited financial exposure of these cases, the overall litigation risk of the Group is considered low and does not represent a material threat to its operations.

### **Workforce Attrition Risk**

During 2025, the Group was indirectly exposed to the risk of increased workforce attrition, particularly within the BPTO segment, where contact centres – as a labour-intensive segment – represent a key part of the subsidiaries' operations. A shortage of qualified employees may continue to have a negative impact on operational performance, financial stability and the Group's overall results. However, the Group's broad geographic presence, expansion into emerging markets, implementation of AI-based solutions and the use of nearshoring as a strategic operating model have mitigated risks related to labour shortages.

The Group is also exposed to workforce attrition risk within its food processing segment; however, both companies within this segment have substantial experience and well-established workforce management models, including the successful integration of employees from third countries, which reduces pressure related to workforce attrition.

Workforce management remained one of the Group's strategic priorities during 2025, while the continued development of the HR segment has been confirmed as an important driver of future growth and stability across all business verticals.

## Economic Cycle Risks

The Group operates predominantly in industries that do not exhibit pronounced cyclicity, with the exception of the Food vertical, where certain periods of the year are characterised by increased business volumes. Seasonality is particularly evident within the Food vertical, which is why the Group and the management of this vertical have placed additional focus on managing risks related to cyclical movements and ensuring adequate sources of financing in order to mitigate such risks.

In the BPTO and HR verticals, business models are based on the provision of high-quality services and the application of advanced technological solutions that enhance value for clients. During periods of economic downturn or slowdown, the focus is on cost efficiencies that BPTO services can deliver to clients, while in periods of growth, demand for new workforce increases significantly. Through its HR operations, the Group is able to provide substantial additional value in such periods, thanks to its ability to respond quickly to labour market needs.

## Risk Management System

In March 2026, the Company established a formal risk management framework, elevating its existing approach to a more structured level applicable across the entire Group. This framework is the result of a comprehensive analysis conducted during 2025, aimed at standardising existing practices for the identification, assessment, monitoring and management of risks, and aligning them with the principles of the Zagreb Stock Exchange and HANFA Corporate Governance Code, as well as with regulatory expectations for issuers.

The new framework includes a Risk Management Strategy, which formalises the Group's approach to risk and defines the Risk Appetite Statement, together with the related Key Risk Indicators (KRIs). It also includes a Risk Management Policy, which sets out the principles, organisational structure, responsibilities and key risk management processes, as well as a Risk Identification and Assessment Methodology, which establishes criteria for assessing inherent risk, the effectiveness of existing controls and the level of residual risk.

By establishing this formal framework, the Group has further consolidated and enhanced its existing risk management system, ensuring consistent risk assessment and monitoring at Group level, timely identification of changes in risk exposure and more effective reporting to management and supervisory bodies on key risks.

EXPECTED  
FUTURE  
DEVELOPMENT  
OF THE  
COMPANY AND  
THE GROUP

BOSQAR INVEST

Pro forma\* revenues of BOSQAR INVEST in 2025 would amount to EUR 737 million. Compared to 2022, when BOSQAR INVEST's revenues amounted to EUR 179 million, this represents an increase of EUR 558 million. Additionally, pro forma EBITDA for 2025 amounted to EUR 95 million, which is EUR 65 million higher than the EBITDA generated by the Group in 2022.

### Expected and Future Development of the Group<sup>13</sup>

Following strong results achieved in 2025, BOSQAR INVEST enters 2026 with clear strategic and operational priorities and a strong capital structure that supports the continued delivery of its strategic objectives. Diversification of operations across three business verticals, combined with a presence in 23 markets, further strengthens the Group's resilience and ensures a balanced business portfolio capable of mitigating cyclical fluctuations across individual sectors and markets.

The Group's strategy remains consistent: to build a stable and modern multivertical business system based on sectors characterised by sustained demand and structural growth potential, supported by disciplined capital allocation, operational excellence and organic growth. The Group's presence across multiple markets, combined with sectoral and client diversification, continues to represent a key mechanism for managing cyclical risks and ensuring stable cash flows required to support ongoing investments and selective acquisitions.

The Group today operates through three business verticals – BPTO / AI (Mplus and GRAIA brands), Food (Future Food, Panvita and Mlinar brands) and HR (Workplace and Manpower SEE brands) – each driven by long-term structural trends: digital and AI-driven business transformation, stable demand for food, and the continued need for effective human capital management across labour markets. In 2026, the Group will focus on further strengthening operational efficiency through process standardisation, digitalisation and integration.

The Group's development and financing activities in 2025 have further enhanced its investment flexibility. In the middle of the year, the second issuance of Sustainability-Linked Bonds (SLB) was successfully completed, raising a total of EUR 143.2 million across two tranches. This represents the largest SLB issuance on the Croatian capital market to date by a private company from the non-banking sector. The structure of the issuance – a public offering to qualified investors and a private tranche fully subscribed by the European Bank for Reconstruction and Development (EBRD) – further confirms the confidence of the investment community and institutional partners in our strategy and corporate governance standards.

<sup>13</sup> The text presented in this section of the report includes statements that are or may be deemed "forward-looking statements." Such forward-looking statements may be identified by the use of forward-looking terminology, including, but not limited to, terms such as "believes", "estimates", "forecasts", "considers", "expects", "seeks", "aims", "strategy", "purpose", "intends", "continues", "may", "will", "should", or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. Such statements include, among others, statements regarding the Group's intentions, beliefs and/or current expectations in relation to its plans, objectives, achievements, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans and intentions regarding acquisitions, competitive advantages and disadvantages, business strategies and expected trends in the industry and the political and regulatory environment in which the Group operates, as well as other information that is not historical data. By their nature, forward-looking statements contained in this document involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and are, to a greater or lesser extent, beyond the control of the Group. Forward-looking statements are not guarantees of future performance. Actual results, operating results, financial position, liquidity, trends, the development of business strategies and operations in the markets in which the Group operates, whether directly or indirectly, as well as actual available resources, may differ materially from those expressed or implied by the forward-looking statements contained in this document. In addition, even if investment performance, operating results, financial position, liquidity, the development of financial strategies and operations in the markets in which the Group operates, whether directly or indirectly, are consistent with the forward-looking statements contained in this section of the report, they may not be indicative of results, developments, market conditions or resources in subsequent periods.

\* The pro forma presentation reflects a hypothetical scenario as if newly acquired companies had been acquired as of January 1st, 2025.

The Food business vertical, Future Food, is developing into the Group's dominant business vertical. Its importance is further increasing in the context of intensifying global challenges related to food supply security, including supply chain disruptions, geopolitical tensions, conflicts, raw material price volatility and climate-related risks. In such an environment, strengthening regional food production and increasing self-sufficiency are becoming key priorities for economies and societies. In this context, the Group is developing a platform that brings together agriculture, meat processing and bakery production, thereby building a long-term sustainable food production system in the region.

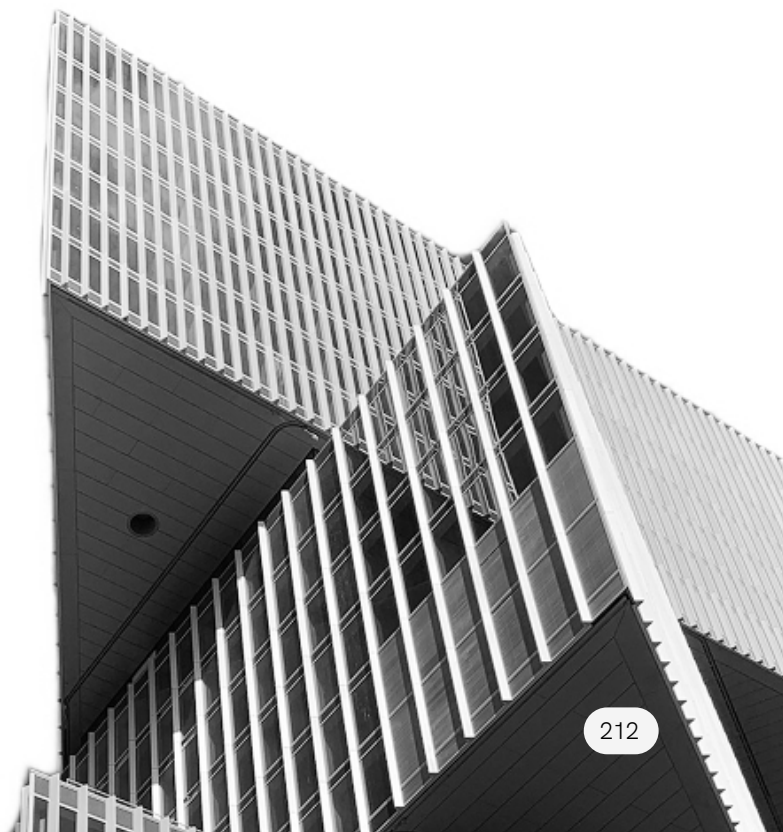
The strong results achieved within the Food vertical in 2025 confirm the soundness of the Group's strategic direction - revenues for the year amounted to EUR 628 million, while adjusted EBITDA reached EUR 83 million.

Future Food is entering a new phase of development as a strategically strengthened platform, supported by institutional backing and with a clear ambition for regional consolidation. In this phase, the focus will be on two complementary value chain segments - Agri and Meat Processing (Panvita) and the Bakery segment (Mlinar). Within the Agri and Meat Processing segment, building on Panvita's vertically integrated business model, the priority will be to further enhance operational efficiency, modernise production capacities, develop sustainable practices and pursue selective acquisitions in neighbouring markets in order to increase volumes, efficiency and export potential.

The Group has identified potential strategic acquisitions within this segment, focusing on regional companies with experienced management teams, established brands and a stable customer base. Subject to successful outcomes of these processes, the objective is to achieve synergies in procurement, logistics, production and distribution through operational alignment and a standardised integration model, while accelerating cross-border brand development and export growth.

In the Bakery segment, Mlinar, as the largest bakery group in the region, represents a natural consolidation platform, with plans to expand its retail network, strengthen the HoReCa channel and further broaden its product portfolio. In addition, the development of frozen and semi-frozen products creates opportunities for more scalable exports and more efficient cross-border logistics. At the end of 2025, an investment in Mlinar was signed, led by the European Bank for Reconstruction and Development (EBRD), with a total value of up to EUR 80 million, of which up to EUR 50 million is provided by EBRD, alongside participation by MidEurope. This investment reflects strong confidence in Mlinar's business model and the Group's strategic vision for further growth, expansion and the creation of a regional leader.

The identified opportunities in this area represent complementary companies that open access to new markets, strengthen relationships with key customers and suppliers, and enable the rapid realisation of operational and logistics synergies. Key value creation drivers in this segment include expansion into new Central and Eastern European markets beyond the Adria region, the achievement of economies of scale, logistics optimisation, and the acceleration of innovation and new product development.



In parallel with the strategic objective of building regional leaders through strategic acquisitions, the focus in both segments remains on organic growth, integration of supply chain and logistics capacities, standardisation of quality, optimisation of procurement, and the digitalisation of planning and resource management, in order to create sustainable synergies and long-term stable profitability.

Since the EBRD investment in 2024, the Group's BPTO/AI vertical, i.e. M Plus Croatia d.o.o. and its subsidiaries (Mplus), has recorded accelerated growth in revenues and EBITDA, driven by a combination of organic expansion and strategic acquisitions. This has further strengthened the company's transformation from a regional BPTO service provider into a global customer experience (CX) partner built on advanced technological solutions. This represents a transformational process that will reposition this vertical to maintain and strengthen its competitiveness and long-term relevance in the global CX market.

Over the past four years – from 2022 to 2025 – the BPTO vertical has achieved revenue growth at a compound annual growth rate (CAGR) of 15%, while adjusted EBITDA grew at a CAGR of 8% over the same period.

We expect the continued structural transformation of the BPTO industry driven by the accelerated adoption of artificial intelligence and automation. In such an environment, the successful integration of human workforce and AI technologies into a unified operating model, while maintaining high levels of quality, security and scalability, will be one of the key priorities for management.

In this context, Mplus is undergoing a comprehensive transformation of its business model – from a provider of traditional BPTO services to an integrated customer experience management partner that designs processes, implements AI solutions and assumes responsibility for measurable client outcomes.

A key driver of this transformation is its proprietary GRAIA AI platform, whose commercialisation towards external clients is accelerating through new partnerships in 2026, while the share of technology-driven revenues has increased 2.4x since 2022. Mplus is positioning itself as a partner offering services that are difficult to replicate: a combination of advisory capabilities, advanced AI solutions and 25 years of operational excellence within a single platform, with a proven ability to deliver implementation in weeks rather than years. The focus is on acquiring technology companies with expertise in artificial intelligence, cloud infrastructure, digital product design, custom software development and technology consulting. The Group continues to monitor opportunities for selective acquisitions in key markets, with the aim of strengthening capabilities and expanding access to new clients.

A key dimension of this transformation is reflected in the shift in revenue structure and the nature of services provided: by 2026, approximately 70% of Mplus revenues are expected to be generated from outcome-based models, compared to 2023 when as much as 85% of revenues were derived from the traditional, volume-based BPO model. In practice, this means that Mplus will increasingly move away from charging based on the number of agents or processed interactions and instead assume full responsibility for the quality and outcomes of the customer experience. The service portfolio includes AI agents and automated workflows for routine and repetitive enquiries, advanced analytics solutions and quality management tools, as well as omnichannel customer support. The model also incorporates escalation to experienced human agents for complex, sensitive or high-value cases requiring judgement and empathy. It is precisely this combination of AI-driven efficiency and human expertise at the right moment that differentiates Mplus from purely technology-based platforms.

Strategic objectives include further expansion across key European, Middle Eastern and US markets; however, the key strategic differentiator is not only geographic expansion, but a fundamental shift in what Mplus offers. Mplus is transforming the very nature of its services: rather than providing traditional contact centre operations, it is becoming a partner that assumes responsibility for the end-to-end management and continuous improvement of customer support processes by leveraging proprietary AI solutions developed within the GRAIA platform, while retaining human expertise and judgement where required by clients and specific use cases. This shift towards higher value-added services, where outcomes rather than resources are monetised, enables deeper client partnerships and a more stable long-term growth model.

Within the HR vertical, Workplace, continued growth in demand for workforce management services is expected, driven by demographic trends and a structural shortage of labour in the SEE region, further supported by nearshoring trends that increase demand for qualified workforce.

Following the restructuring carried out in 2024, the HR vertical recorded revenue growth of EUR 7 million compared to 2024, as well as an increase in adjusted EBITDA of EUR 2 million. The continuation of positive business trends is expected in 2026.

In the coming year, Workplace will continue to enhance its business model and evolve from a traditional staffing model towards advanced digital workforce solutions, through the expansion of HR IT platforms, the development of end-to-end workforce management services, and further regional integration and standardisation. Where applicable, it will leverage technological capabilities developed within the BPTO / AI vertical, with the aim of improving efficiency and service quality, as well as creating differentiation in the regional market.

In addition, the Group, together with its strategic partners, is exploring new acquisition opportunities within the CEE region, with the objective of further expanding its market presence and building a leading workforce management platform in Central and Eastern Europe.

The integration of ESG principles represents an important pillar of the Group's long-term competitiveness. Through the continued integration of these principles, the Group has further strengthened its existing sustainable practices, a process that will continue in 2026. The systematic incorporation of environmental, social and governance standards into business processes contributes to responsible resource management, enhanced operational resilience, and the further strengthening of trust among investors, employees and business partners. At the level of the BOSQAR INVEST group, the focus remains on the further development of long-term sustainable profitability across companies within its business verticals in the industries in which it operates. At the same time, entry into new industries is not excluded, provided that such opportunities align with the Group's investment framework, i.e. sectors characterised by sustained demand, resilience across economic cycles and clear potential for scaling through active management and operational transformation.

The Management Board remains focused on maintaining strong liquidity, optimising the financing structure and managing risks, while consistently applying high standards of corporate governance and transparency. The combination of a strengthened capital structure, institutional partnerships, a scalable technology portfolio and strategically reinforced Food and BPTO/ AI verticals, together with clearly defined value creation criteria through strategic acquisitions, is expected to support continued growth and the creation of sustainable value for shareholders and all stakeholders of the Group.

In line with its development plans and market conditions, the Group will consider various options for further strengthening its capital structure, including potential issuances on the capital markets.

The Group emphasizes that, considering its overall business performance to date, achieved results, and expected future market trends, it will initiate activities to assess strategic alternatives related to the potential realization of part of its investments in more mature business verticals that are not directly linked to the fast-growing food business vertical, on whose further growth and development it is intensively working. This follows from the fact that the Group is nearing the end of the initially planned investment cycle in these verticals. In the event that part of the investments in themore mature business verticals is realized, the funds raised would be used partly to finance further acquisitions in the Group's remaining business verticals, and partly as a return on investment to existing shareholders of the Company through dividend allocation, in accordance with the proposed dividend policies and bond terms.

The presented and expected trends relate to the markets in which the Group operates and represent indicative assessments based on currently available information, relevant market assumptions and present knowledge. These estimates are intended solely to illustrate the broader market context in which the Group operates and are for informational purposes only. They do not constitute a guarantee of future performance, nor should they be interpreted as a forecast of the Group's results, as they are subject to future events, risks and uncertainties that may be beyond the Group's control or are currently unknown.



AUDITOR'S  
LIMITED  
ASSURANCE  
REPORT ON THE  
SLB KPI

BOSQAR INVEST

## **Independent Limited Assurance Report on the Limited Assurance Engagement on the performance indicator presented in the Sustainability Report of the company BOSQAR d.d. and its subsidiaries (“the Group”) as at 31 December 2025, related to Sustainability-Linked Bond**

**To the Management Board of BOSQAR d.d.**

### **Subject Matter and Applicable Criteria**

We have undertaken a limited assurance engagement on the following key performance indicator, related to Sustainability-Linked Bond (“Selected Indicator”), presented in the **Sustainability Report of the Group as of 31 December 2025** (the “The Sustainability Report”) prepared by BOSQAR d.d. (the “Company”):

- Absolute FLAG Scope 1 greenhouse gas emissions (expressed in tCO<sub>2</sub> equivalent emissions) for the year 2025

The subject of the procedures referred to the confirmation of calculation of the Selected Indicator in terms of sustainability, the confirmation of the accuracy and/or appropriateness of the adjustments of the Selected Indicator, if any, as outlined under point 5.4.11.6 of Simplified Prospectus for Issuing a Public Offering and Listing of Sustainability Linked Bonds (“Sustainability Linked Bond Prospectus”) published by the Company on 27 May 2025.

Selected Indicator presented in the Sustainability Report, in section 4.1.5. *Sustainability-Linked Bond*, was prepared in accordance with the Sustainability Linked Bond Framework published by the Company in March 2025 (“Sustainability Linked Bond Framework”) and Sustainability Linked Bond Prospectus (point 5.4.11.6).

Our limited assurance engagement is limited to the selected indicator presented in the Sustainability Report.

### **Responsibility of the Management Board of the Company**

The Management Board of the Company is responsible for the preparation and presentation of Selected Indicator presented in the Sustainability Report, in section 4.1.5. *Sustainability-Linked Bond*, in accordance with the Sustainability Linked Bond Framework and Prospectus (point 5.4.11.6) published by the Company. This responsibility includes establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived. The Management Board of the Company is also responsible for the provision of reliable, correct, and fair information, and for the accurate preparation of the documentation provided to us.

*This version of the independent limited assurance report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.*

The company was registered at Zagreb Commercial Court: MBS 030022053; paid-in initial capital: EUR 5,930.00; Company Directors: Katarina Kadunc, Goran Končar and Helena Schmidt, Bank: Privredna banka Zagreb d.d., Radnička cesta 80, 10 000 Zagreb, bank account no. 2340009–1110098294; SWIFT Code: PBZGHR2X IBAN: HR3823400091110098294.

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## **Independent Limited Assurance Report on the Limited Assurance Engagement on the performance indicator presented in the Sustainability Report of the company BOSQAR d.d. and its subsidiaries (“the Group”) as at 31 December 2025, related to Sustainability-Linked Bond (continued)**

### **Our Independence and Quality Management**

We complied with the applicable independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “Code”). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Our Responsibility**

Our responsibility is to express a limited assurance conclusion on the Selected Indicator presented in the Sustainability Report, in section 4.1.5. *Sustainability-Linked Bond*, based on the procedures we have performed and the evidence we have collected. We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform this engagement to obtain limited assurance about whether that the key performance indicator presented in the Sustainability Report, in section 4.1.5. *Sustainability-Linked Bond*, are not inconsistent with the Sustainability Linked Bond Framework and Prospectus (point 5.4.11.6) published by the Company.

The procedures performed under the limited assurance engagement are different in nature and limited in scope both in terms of risk assessment procedures, including an understanding of internal control, and in terms of the procedures performed in response to the risks assessed compared to the reasonable assurance engagement. As a result, the level of assurance obtained through an assurance service providing limited assurance is significantly lower than the level of assurance that could be obtained through an assurance service providing reasonable assurance.

The procedures we performed were based on our professional judgement, our assessment of the risk of material misstatement of the indicator due to intentional actions or misstatements, and included interviews, observations of the processes performed, examination of documents, analytical procedures, assessments of the appropriateness of calculation methods and reporting policies, and reconciling with underlying records.

### **Summary of the Work Performed**

In order to form our conclusion on the Selected Indicator presented in the Sustainability Report, in section 4.1.5. *Sustainability-Linked Bond*, as at 31 December 2025, compared to 2022 base year, we performed the following procedures:

- Through inquiries, obtained an understanding of control environment and information systems of the Company relevant to reporting the indicator under review, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Obtained through inquiries, analytical procedures, observation and other applicable evidence gathering procedures on a sample basis, an understanding on the key structures, systems, processes, procedures and internal controls relating to collation, aggregation, validation and reporting of data for the indicator under review.
- Compared and reconciled the information included in the Sustainability Report, in section 4.1.5. *Sustainability-Linked Bond*, to internal documentation of the Company for Selected Indicator.
- Based on inquiries, analytical procedures, observation and other applicable evidence gathering procedures on a sample basis, confirmed accuracy of Selected Indicator presented in Sustainability Report

## Independent Limited Assurance Report on the Limited Assurance Engagement on the performance indicator presented in the Sustainability Report of the company BOSQAR d.d. and its subsidiaries ("the Group") as at 31 December 2025, related to Sustainability-Linked Bond (continued)

### Inherent limitations

The process the organization adopts to define, gather, and report data on its non-financial performance is not subject to the formal processes adopted for financial reporting. Therefore, data of this nature is subject to variations in definitions, collection, and reporting methodology with no consistent, accepted standard. This may result in non-comparable information between organizations and from year to year within the organization as methodologies develop. The accuracy and completeness of the information disclosed in the Sustainability Report is subject to inherent limitations given its nature and the methods for determining, calculating, or estimating such information.

### Conclusion

Based on the work we have done and the procedures we have performed, nothing has come to our attention that causes us to believe that the Selected Indicator from the scope of our work presented in the Sustainability Report, in section 4.1.5. *Sustainability-Linked Bond*, as at 31 December 2025 prepared by BOSQAR d.d. have not been prepared or compiled, in all material respects, in accordance with the Sustainability Linked Bond Framework and Prospectus and point 5.4.11.6 published by the Company.

### Limitation on the Use of Our Report

Our report is intended solely for the Company BOSQAR d.d. We authorize the publication of this report in accordance with the Sustainability-Linked Bond Prospectus published by the Company.

In the event of additional information or data provided to us, or in the event of misleading oral or written statements or explanations, our findings, interpretations or conclusions in our Independent Limited Assurance Report may be incomplete or may result in the need for additional procedures not included in the scope of this engagement.

To the maximum extent permitted by law, we do not accept any responsibility and do not agree to any obligations to any other party, except to the Management Board of the company BOSQAR d.d., related to our work or this Independent Limited Assurance Report or the conclusions we reached.

**Katarina Kadunc**  
Director and Certified Auditor

For signatures, please refer to the original Croatian auditor's report, which prevails.

Deloitte d.o.o.

24 April 2026  
Radnička cesta 80  
10 000 Zagreb  
Republic of Croatia

*This version of the independent limited assurance report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.*

CONSOLIDATED  
FINANCIAL  
STATEMENTS

BOSQAR INVEST

## The Management Board's responsibility for the Annual report

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The Management Board must ensure that the consolidated financial statements are prepared in accordance with International Financial Reporting Standards, adopted by the European Union ("IFRS"), so as to provide a true and fair view of the financial status and results of operations of BOSQAR d.d. Zagreb (the "Company") and its subsidiaries (the "Group") for the year that ended on December 31, 2025, and for each period presented.

Following examinations, the Management Board has a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Management Board continues to adopt the going concern basis in preparing consolidated financial statements.

In preparing consolidated financial statements, the Management Board is responsible for:

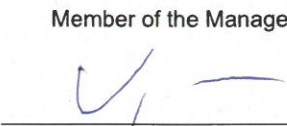
- selecting and then consistently applying appropriate accounting policies;
- making sure that judgments and estimates are reasonable and prudent;
- the application of applicable accounting standards; and
- the preparation of consolidated financial statements on a going concern basis.

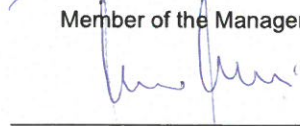
The Management Board is responsible for keeping proper accounting records, which, at any time, disclose with reasonable accuracy the consolidated financial position of the Group and must also ensure that it complies with the Croatian Accounting Act. The Management Board is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Group's Management Board is also responsible for the completeness and accuracy of the consolidated management report in accordance with Articles 22 and 24 of the Accounting Act.

Signed by members of the Management Board:

President of the Management Board  
  
Darko Horvat

Member of the Management Board  
  
Tomislav Glavaš

Member of the Management Board  
  
Vanja Vlák

Member of the Management Board  
  
Alma Mekić Čerdić

BOSQAR d.d

Ulica grada Vukovara 23

10 000 Zagreb

Republic of Croatia

April 24, 2026

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BOSQAR d.d., Zagreb

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the consolidated financial statements of BOSQAR d.d., Zagreb and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

#### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) and Regulation (EU) 537/2014 of the European Parliament and of the Council, dated 16 April 2014, on specific requirements regarding statutory audit of public-interest entities. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code), as applicable to audits of financial statements public interest entities together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Croatia. We have also fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Note 5. *Restatement of prior periods* to the accompanying financial statements, which describes the effects of the restatement of the comparative period. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

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The company was registered at Zagreb Commercial Court: MBS 030022053; paid-in initial capital: EUR 5,930.00; Company Directors: Katarina Kadunc, Goran Končar and Helena Schmidt, Bank: Privredna banka Zagreb d.d., Radnička cesta 50, 10 000 Zagreb, bank account no. 2340009-1110098294; SWIFT Code: PBZGHR2X IBAN: HR3823400091110098294.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/en/about](http://www.deloitte.com/en/about) to learn more.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on the Audit of the Financial Statements (continued)

#### Key Audit Matters (continued)

Revenue recognition	How we approached the key audit matter during our audit
<p><i>For accounting policies, see the Summary of Accounting Policies, Note 3.7 – Revenue from contracts with customers.</i></p>	
<p>Revenue from contact centres is recognized in the period in which the services are rendered. Services are recognized either based on the time spent by staff on various communication channels, the quantity of processed units on various communication platforms, or the number of dedicated individuals on specific engagements or projects. Certain contracts also include a variable portion of the fee.</p> <p>Revenue from the sale of software solutions is recognized over time. Revenue is recognized in the financial statements based on the degree of completion of the contract. The Group sells software directly to customers, and revenue is recognized at a specific point when control over the software is transferred to the customers, with the sale of the software considered a separate distinct obligation of delivery.</p> <p>Revenues from the sale of temporary staffing services and similar services are recognized in the period in which the services are rendered.</p> <p>eCommerce revenue consists of resale services of tourism arrangements. Revenue from the resale of tourism arrangements is recognized as commission or fees earned for services provided as an agent.</p> <p>Revenue from the food segment is recognized at the transaction price when the performance obligation is fulfilled. Based on this, the recognized revenue may be lower than the price stated in the contract if the consideration is variable, as the company may offer the customer a discounted price or a return option.</p> <p>Revenue recognition involves significant management estimation and judgment in determining the appropriate timing or degree of completion for the performance obligation, as well as the transaction price for each distinct performance obligation. Due to these risks, this area has been identified as a key audit matter.</p>	<p>In order to address the risks associated with revenue recognition, we designed audit procedures that enabled us to obtain sufficient appropriate audit evidence for our conclusion on this matter.</p> <p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Evaluating the Group's revenue recognition policies and their compliance with IFRS 15;</li> <li>• Testing the design and implementation of internal controls related to revenue recognition to ensure their adequacy of recording;</li> <li>• Selecting a sample of transactions for each revenue stream and conducting substantive testing to determine the appropriateness of revenue recognition, considering relevant criteria under IFRS 15;</li> <li>• Assessing management's estimates used in determining transaction prices, distinct delivery obligations, and the timing or degree of completion for performance obligations;</li> <li>• Reviewing whether disclosures regarding revenue from customer contracts are appropriate in the consolidated financial statements.</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on the Audit of the Financial Statements (continued)

#### Key Audit Matters (continued)

Business combinations	How we approached the key audit matter during our audit
<p><i>For accounting policies, see the Summary of Significant Accounting Policies, Note 3.4. – Business combinations.</i></p>	
<p>In the current financial year, the Group has completed significant business combinations, as noted in Note 40 "Acquisition of subsidiaries" to the consolidated financial statements. The application of IFRS 3, "Business Combinations," required the identification and fair valuation of acquired assets and liabilities.</p> <p>The allocation of the purchase price in business combinations is a key audit matter due to the inherent subjectivity in determining the fair value of assets and liabilities and the identification of assets and liabilities, which primarily rely on the use of significant unobservable inputs and management estimates.</p> <p>The Group has prepared the final purchase price allocation for the acquisitions completed in 2024 (Panvita Holding) - refer to Note 5 - Restatement of prior periods. The Group has also prepared a provisional purchase price allocation for the acquisition of ATP, for which the allocation will be finalized within the measurement period in accordance with IFRS 3 Business Combinations during 2026. Other purchase price allocations related to acquisitions in 2025 are disclosed in Note 40 (Conectart, Mlinar, Valoris).</p> <p>This area has been identified as a key audit matter due to the significance of the acquisition transactions.</p>	<p>We assessed whether management appropriately applied the requirements of IFRS 3 by performing the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Evaluation of the appropriateness of the Group's accounting policy for business combinations under IFRS 3 and an assessment of the adequacy of the related disclosures in the consolidated financial statements.</li> <li>• Assessment of the competence, capabilities and objectivity of external valuation experts engaged by the Group in determining the fair value of acquired assets and liabilities.</li> <li>• Engagement of our internal specialists to review the purchase price allocations for each individual business combination, and evaluation of their conclusions regarding reasonableness.</li> <li>• Analysis of the data and assumptions used in the valuation models, including an assessment of the appropriateness of the applied discount rates and growth rates, by benchmarking them against external market data and our own expectations.</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on the Audit of the Financial Statements (continued)

#### Key Audit Matters (continued)

Recoverability of goodwill	How we approached the key audit matter during our audit
<p><i>For accounting policies, see the Summary of Significant Accounting Policies, Note 3.6. – Goodwill and note 4. Key accounting judgements and key sources of estimation uncertainty – impairment of goodwill</i></p>	
<p>Goodwill is disclosed in Note 17 and amounts to 42,732 thousand EUR (2024: 18,932 thousand EUR).</p> <p>The carrying amount of goodwill represents a significant segment of the total consolidated assets. The assessment of the recoverability of the cash-generating units of the Group involves significant management judgment related to a) the future operating results of individual units of the Group and b) the discount rates used in the assessment of cash flows for these units.</p> <p>Considering the significant reliance on management estimates in defining cash-generating units, designing cash flow projections, and calculating the net present value for each cash-generating unit, this area has been identified as a key audit matter.</p>	<p>To address the risks related to the recoverability of goodwill, we designed audit procedures that enabled us to obtain sufficient and appropriate audit evidence to support our conclusion on this matter.</p> <p>The audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding the impairment assessment process of goodwill;</li> <li>• Reviewing the Group's methodology regarding the adequacy of defining cash-generating units;</li> <li>• Analysing the Group's future cash flows by comparing the inputs used in plans with approved budgets for each segment. Where possible and available, we also reviewed the fair value of each segment;</li> <li>• Comparing actual results from the current period (2025) with the inputs used in forecasts from the previous period (2024) to assess the assumptions used;</li> <li>• Reviewing management's key assumptions regarding the long-term growth rate by comparing it with historical growth rates;</li> <li>• Conducting audit procedures related to verifying the mathematical accuracy of the impairment model and sensitivity analysis, and assessing the appropriateness of the discount rates used in the calculation, with the assistance of valuation experts;</li> </ul> <p>Finally, we assessed the adequacy of disclosures in the consolidated financial statements and their compliance with IFRS.</p>

## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on the Audit of the Financial Statements (continued)

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. With respect to the Management Report, the Corporate Governance Report, which is included in the Annual Report, we have also performed the other procedures prescribed by the Accounting Act. These procedures include examination of whether the Management Report includes required disclosures as set out in Articles 22 and 24 of the Accounting Act and whether the Corporate Governance Report includes the information specified in Articles 22 and 25 of the Accounting Act.

Based on the procedures performed during our audit, to the extent we are able to assess it, we report that:

- 1) Information included in the other information is, in all material respects, consistent with the attached consolidated financial statements.
- 2) Management Report has been prepared, in all material respects, in accordance with the Articles 22 and 24 of the Accounting Act, which is included as part of the other information and constitutes a separate part of the Management Report, we performed a limited assurance engagement, the results of which were presented in a separate limited assurance report with an unmodified conclusion.
- 3) Corporate Governance Report has been prepared, in all material aspects, in accordance with Articles 22 and 25 of the Accounting Act,

Based on the knowledge and understanding of the Group and its environment, which we gained during our audit of the consolidated financial statements, we have not identified material misstatements in the other information.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guaranteed that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on the Audit of the Financial Statements (continued)

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on Other Legal and Regulatory Requirements

#### Report based on the requirements of Delegated Regulation (EU) No. 2018/815 amending Directive No. 2004/109/EC of the European Parliament and of the Council as regards regulatory technical standards for the specification of the uniform electronic format for reporting (ESEF)

Auditor's reasonable assurance report on the compliance of consolidated financial statements (financial statements), prepared based on the provision of Article 462 (5) of the Capital Market Act by applying the requirements of the Delegated Regulation (EU) 2018/815 specifying for the issuers a single electronic reporting format ("ESEF Regulation"). We conducted a reasonable assurance engagement on whether the financial statements of the Group for the financial year ended 31 December 2025 prepared to be made public pursuant to Article 462 (5) of the Capital Market Act, contained in the electronic file [74780080JD6L45P7YG07-2025-12-31-1-en], have been prepared in all material aspects in accordance with the requirements of the ESEF Regulation.

### Responsibilities of the Management and Those Charged with Governance

Management is responsible for the preparation and content of the financial statements in line with the ESEF Regulation.

In addition, Management is responsible for maintaining the internal controls system that reasonably ensures the preparation of financial statements without material differences with the reporting requirements from the ESEF Regulation, whether due to fraud or error.

Furthermore, Management is responsible for the following:

- public reporting of financial statements presented in the Annual Report in valid XHTML format
- selection and use of XBRL markups in line with the requirements of the ESEF Regulation.

Those charged with governance are responsible for supervising the preparation of financial statements in ESEF format as part of the financial reporting process.

### Auditor's Responsibilities

It is our responsibility to carry out a reasonable assurance engagement and, based on the audit evidence obtained, give our conclusion on whether the financial statements have been prepared without material differences with the requirements from the ESEF Regulation. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000). This standard requires that we plan and perform the engagement to obtain reasonable assurance for providing a conclusion.

### Quality management

We have conducted engagement in compliance with independence and ethical requirements as provided by the Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants. The code is based on the principles of integrity, objectivity, professional competence and due diligence, confidentiality, and professional conduct. We comply with the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements (ISQM 1) and accordingly maintain an overall management control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and statutory requirements.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on Other Legal and Regulatory Requirements (continued)

Report based on the requirements of Delegated Regulation (EU) No. 2018/815 amending Directive No. 2004/109/EC of the European Parliament and of the Council as regards regulatory technical standards for the specification of the uniform electronic format for reporting (ESEF) (continued)

#### Procedures performed

As part of the selected procedures, we have conducted the following activities:

- We have read the requirements of the ESEF Regulation;
- We have gained an understanding of internal controls of the Group, relevant for the application of the ESEF Regulation requirements;
- We have identified and assessed the risks of material differences with the ESEF Regulation due to fraud or error;
- We have devised and designed procedures for responding to estimated risks and obtaining reasonable assurance in order to reach our conclusion.

Our procedures focused on assessing whether:

- Financial statements included in the consolidated report have been prepared in valid XHTML format;
- Data included in the consolidated financial statements required by the ESEF Regulation have been marked up and meet all of the following requirements:
  - XBRL has been used for markups.
  - Core taxonomy elements stipulated in the ESEF Regulation with the closest accounting meaning were used unless an extension taxonomy element was created in line with the Annex IV of the ESEF Regulation;
  - Markups comply with the common rules on markups in line with the ESEF Regulation.

We believe the evidence we obtained to be sufficient and appropriate to provide a basis for our conclusion.

#### Conclusion

We believe that, based on the procedures performed and evidence obtained, the financial statements of the Group presented in the ESEF format, contained in the aforementioned electronic file, and based on the provision of Article 462 (5) of the Capital Market Act, have been prepared to be published for public, in all material aspects in accordance with the requirements of articles 3, 4 and 6 of the ESEF Regulation for the year ended 31 December 2025.

In addition to this conclusion, as well as the audit opinion contained in this Independent Auditor's Report for the accompanying financial statements and Annual Report for the year ended 31 December 2025, we do not express any opinion on the information contained in these documents or other information contained in the above-mentioned file.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on Other Legal and Regulatory Requirements (continued)

#### Other reporting obligations as required by Regulation (EU) No. 537/2014 of the European Parliament and the Council and the Audit Act

We were appointed as the statutory auditor of the Group by the shareholders on General Shareholders' Meeting held on 16 June 2025 to perform audit of accompanying consolidated financial statements. Our total uninterrupted engagement has lasted 8 years and covers period from 1 January 2018 to 31 December 2025.

We confirm that:

- our audit opinion on the accompanying consolidated financial statements is consistent with the additional report issued to the Audit Committee of the Group on 25 April 2025 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council;
- no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided.

There are no services, in addition to the statutory audit, which we provided to the Company and its controlled undertakings, and which have not been disclosed in the Annual Report.

The engagement partner on the audit resulting in this independent auditor's report is Katarina Kadunc.

**Katarina Kadunc**  
Director and certified auditor

For signatures, please refer to the original Croatian auditor's report, which prevails.

Deloitte d.o.o.

24 April 2026  
Radnička cesta 80,  
10 000 Zagreb, Croatia

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Consolidated statement of comprehensive income  
For the year ended December 31, 2025  
*(All amounts are presented in thousands of EUR)*

	Notes	2025	2024 (restated)
<i>Continued operations</i>			
Revenue from contracts with customers	6	612,777	358,644
Other revenue	7	15,427	20,746
<b>Total revenue</b>		<b>628,204</b>	<b>379,390</b>
Change in inventories of finished goods and work in progress		(796)	(2,039)
Costs of raw materials and supplies	8	(87,113)	(10,567)
Cost of goods sold	9	(36,058)	(4,112)
Expected credit losses (trade receivables)		(172)	(24)
Costs of services	10	(63,110)	(32,422)
Staff costs	11	(333,427)	(262,168)
Depreciation and amortization	12	(43,838)	(25,205)
Other operating expenses	13	(39,003)	(22,993)
<b>Total operating expenses</b>		<b>(603,517)</b>	<b>(359,530)</b>
<b>Profit from operations</b>		<b>24,687</b>	<b>19,860</b>
Share of results of an associates and joint ventures	22	(683)	(189)
Financial income	14	13,277	4,513
Financial expenses	14	(24,462)	(12,906)
<b>Losses from financial activities</b>		<b>(11,185)</b>	<b>(8,393)</b>
<b>Profit before taxation</b>		<b>12,819</b>	<b>11,278</b>
Income tax	16	(4,779)	(1,375)
<b>Profit from continued operations</b>		<b>8,040</b>	<b>9,903</b>
<i>Discontinued operations</i>			
Loss from discontinued operations		-	(999)
<i>Total operations</i>			
<b>Profit for the year</b>		<b>8,040</b>	<b>8,904</b>
<b>Attributable to:</b>			
To the owners of the Company		4,953	8,267
Non-controlling interests		3,087	637
<b>Earnings per share</b>			
Basic and diluted earnings per share (in euro and cents)	15	0.42	0.81

The accounting policies and notes that follow form an integral part of these consolidated financial statements.

Consolidated statement of other comprehensive income (continued)  
 For the year ended December 31, 2025  
 (All amounts are presented in thousands of EUR)

	Notes	2025	2024 (restated)
<b>Profit for the year</b>		<b>8,040</b>	<b>8,904</b>
<b>Other comprehensive income</b>			
<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		(4,362)	1,253
<i>Items that cannot later be transferred to profit or loss</i>			
Actuarial losses		(505)	(240)
<b>Other comprehensive (loss)/income for the year</b>		<b>(4,867)</b>	<b>1,013</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE CURRENT YEAR</b>		<b>3,173</b>	<b>9,917</b>
<i>Attributable to:</i>			
The owners of the Group		86	9,280
Non-controlling interests		3,087	637

The accounting policies and notes that follow form an integral part of these consolidated financial statements.

Consolidated statement of financial position

As of December 31, 2025

(All amounts are presented in thousands of EUR)

	Notes	December 31, 2025	December 31, 2024 (restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	17	42,732	18,932
Intangible assets	18	195,406	86,991
Right of use assets	19	42,073	21,479
Property, plant and equipment	20	136,761	99,619
Investment property	21	9,103	14,195
Investments in associates	22	14,851	3,266
Non-current financial assets	23	41,106	38,837
Deferred tax assets	16	7,408	6,058
<b>Total non-current assets</b>		<b>489,440</b>	<b>289,377</b>
<b>Current assets</b>			
Inventories	24	26,422	18,050
Biological asset	25	4,389	3,878
Current financial assets	23	22,484	1,974
Trade receivables	26	84,077	63,820
Other receivables	27	23,666	18,745
Accrued income and prepaid expenses	28	10,524	8,193
Cash and cash equivalents	29	119,642	111,983
Asset held for sale		-	930
<b>Total current assets</b>		<b>291,204</b>	<b>227,573</b>
<b>TOTAL ASSETS</b>		<b>780,644</b>	<b>516,950</b>

The accounting policies and notes that follow form an integral part of these consolidated financial statements.

Consolidated statement of financial position (continued)

As of December 31, 2025

(All amounts are presented in thousands of EUR)

	Notes	December 31, 2025	December 31, 2024 (restated)
<b>Equity</b>			
Share capital	30	15,640	15,640
Reserves	31	16,702	24,031
Retained earnings and profit for the current year		25,730	24,342
<b>To the parent owners</b>		<b>58,072</b>	<b>64,013</b>
Non-controlling interests	42	152,969	113,156
<b>Total equity</b>		<b>211,041</b>	<b>177,169</b>
<b>Non-current liabilities</b>			
Long term borrowings	32	147,003	84,856
Liabilities arising from issued bonds	32	141,382	40,000
Long-term lease liabilities	33	26,625	18,074
Deferred tax liability	16	17,045	9,359
Long-term provisions		4,921	5,657
Other non-current liabilities	34	20,108	24,763
<b>Total non-current liabilities</b>		<b>357,084</b>	<b>182,709</b>
<b>Current liabilities</b>			
Trade payables	35	52,649	35,283
Liabilities to employees	36	30,005	23,180
Income tax liabilities		1,523	1,783
Other current liabilities	37	26,987	12,692
Short term borrowings and accrued interests	32	63,964	66,459
Short-term lease liabilities	33	18,653	8,116
Accrued expenses and deferred Income	38	18,738	8,472
Liabilities directly associated with assets classified as held for sale		-	1,087
<b>Total current liabilities</b>		<b>212,519</b>	<b>157,072</b>
<b>Total liabilities</b>		<b>569,603</b>	<b>339,781</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>780,644</b>	<b>516,950</b>

The accounting policies and notes that follow form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity  
For the year ended December 31, 2025  
(All amounts are presented in thousands of EUR)

	Share capital	Other reserves	Capital reserves	Legal reserves	Reserves from foreign exchange differences from investments in foreign operations	Reserves for actuarial losses	Reserves for treasury shares	Treasury shares	Retained earnings	To the owners of the Company	Non-controlling interests	Total
<b>Balance at January 1, 2024.</b>	<b>13,034</b>	<b>(22,472)</b>	<b>19,784</b>	<b>1,997</b>	<b>(1,588)</b>	<b>(848)</b>	-	-	<b>19,094</b>	<b>29,001</b>	<b>29,104</b>	<b>58,105</b>
Profit for the current year	-	-	-	-	-	-	-	-	8,267	8,267	637	8,904
Other comprehensive income for the current year less income tax	-	-	-	-	1,253	(240)	-	-	-	1,013	-	1,013
<i>Total comprehensive profit of the current year</i>	-	-	-	-	1,253	(240)	-	-	8,267	9,280	637	9,917
Transfer to reserves	-	-	-	408	-	-	-	-	(408)	-	-	-
Other changes	-	-	-	-	-	-	-	-	(352)	(352)	-	(352)
Non-controlling interest investment in subsidiary	-	-	-	-	-	-	-	-	-	-	57,059	57,059
Issue of share capital	2,606	-	45,285	-	-	-	-	-	-	47,891	-	47,891
Subsidiaries disposal (note 41)	-	-	-	-	-	-	-	-	-	-	(239)	(239)
Acquisition of non-controlling interest in subsidiaries (note 31.4)	-	(19,548)	-	-	-	-	-	-	-	(19,548)	(7,404)	(26,952)
Acquisition of subsidiaries (note 40)	-	-	-	-	-	-	-	-	-	-	33,999	33,999
Dividend payment	-	-	-	-	-	-	-	-	(2,259)	(2,259)	-	(2,259)
<b>Balance at December 31, 2024. (restated)</b>	<b>15,640</b>	<b>(42,020)</b>	<b>65,069</b>	<b>2,405</b>	<b>(335)</b>	<b>(1,088)</b>	-	-	<b>24,342</b>	<b>64,013</b>	<b>113,156</b>	<b>177,169</b>

The accounting policies and notes that follow form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity (continued)

For the year ended December 31, 2025

(All amounts are presented in thousands of EUR)

	Share capital	Other reserves	Capital reserves	Legal reserves	Reserves from foreign exchange differences from investments in foreign operations	Reserves for actuarial losses	Reserves for treasury shares	Treasury shares	Retained earnings	To the owners of the Company	Non-controlling interests	Total
<b>Balance at January 1, 2025</b>	<b>15,640</b>	<b>(42,020)</b>	<b>65,069</b>	<b>2,405</b>	<b>(335)</b>	<b>(1,088)</b>	-	-	<b>24,342</b>	<b>64,013</b>	<b>113,156</b>	<b>177,169</b>
Profit for the current year	-	-	-	-	-	-	-	-	4,953	<b>4,953</b>	3,087	<b>8,040</b>
Other comprehensive income for the current year	-	-	-	-	(4,362)	(505)	-	-	-	<b>(4,867)</b>	-	<b>(4,867)</b>
<i>Total comprehensive profit of the current year</i>	-	-	-	-	<b>(4,362)</b>	<b>(505)</b>	-	-	4,953	<b>86</b>	3,087	<b>3,173</b>
Transfer to reserves	-	-	-	180	-	-	-	-	(180)	-	-	-
Dividend payment	-	-	-	-	-	-	-	-	(2,711)	<b>(2,711)</b>	-	<b>(2,711)</b>
Acquisition of subsidiaries (note 40)	-	-	-	-	-	-	-	-	-	-	38,621	<b>38,621</b>
Payment and redemption of a minority interest from shareholders	-	(2,642)	-	-	-	-	-	-	-	<b>(2,642)</b>	(999)	<b>(3,641)</b>
Subsidiaries disposal	-	-	-	-	-	-	-	-	-	-	(896)	<b>(896)</b>
Treasury share repurchase	-	-	-	-	-	-	674	(674)	(674)	<b>(674)</b>	-	<b>(674)</b>
<b>Balance at December 31, 2025</b>	<b>15,640</b>	<b>(44,662)</b>	<b>65,069</b>	<b>2,585</b>	<b>(4,697)</b>	<b>(1,593)</b>	<b>674</b>	<b>(674)</b>	<b>25,730</b>	<b>58,072</b>	<b>152,969</b>	<b>211,041</b>

The accounting policies and notes that follow form an integral part of these consolidated financial statements.

Consolidated cash flow statement  
For the year ended December 31, 2025  
(All amounts are presented in thousands of EUR)

	2025	2024 (restated)
<b>Profit for the current year before taxes</b>	<b>12,819</b>	<b>10,279</b>
Depreciation of tangible assets, intangible assets, and right of use assets	43,562	25,234
Net book value of disposed equipment and intangible assets	723	958
Other financial expenses/(income)	(1,975)	1,031
Interest expense	20,769	11,177
Interest revenue	(3,626)	(2,704)
Exchange rates differences (non-realized)	(3,983)	(954)
Gain from bargain purchase	(61)	(7,708)
Expected credit losses on trade receivables	172	24
(Decrease)/increase in provisions	(1,022)	1,471
Share of loss of associates	683	189
Other non-cash changes	(1,159)	1,502
<b>Cash generated from operating activities before changes in working capital</b>	<b>66,902</b>	<b>40,499</b>
Decrease in inventories	313	2,567
Decrease/(Increase) in trade receivables	2,323	(7,917)
Decrease in trade payables	(9,316)	(4,531)
Decrease/(increase) in other receivables	1,972	(509)
Decrease in other current liabilities	(4,797)	(1,377)
Decrease in non-current liabilities	(3,428)	(2,124)
Increase in prepaid expenses	4,469	(5,306)
Increase/(decrease) of accrued expenses	652	(818)
<b>Cash generated in operating activities</b>	<b>59,090</b>	<b>20,484</b>
Paid income taxes	(5,510)	(3,397)
<b>Net cash generated from operating activities and changes in working capital</b>	<b>53,580</b>	<b>17,087</b>
<b>Cash flow from investing activities</b>		
Increase in current financial assets	(18,917)	(32,122)
Purchase of non-current assets	(31,247)	(26,238)
Acquisition of a subsidiary company, less the money acquired	(40,211)	(7,775)
Net cash from the sale of the company	(1,614)	106
<b>Net cash used in investing activities</b>	<b>(91,989)</b>	<b>(66,029)</b>
<b>Cash flow from financing activities</b>		
Dividends paid	(2,709)	(2,259)
Cash proceeds from the issuance of debt securities	141,382	-
Increase in share capital and reserves	-	47,891
Investment from minority shareholders	1,700	57,059
Loans received	199,446	253,348
Repayments of loans and interests	(268,456)	(210,711)
Repayments of lease liabilities	(18,026)	(7,251)
Cash outflows for the repurchase of treasury shares	(674)	-
Payments from changes in ownership interests in subsidiaries not resulting in loss of control	(4,050)	(26,951)
<b>Net cash used in financing activities</b>	<b>48,613</b>	<b>111,126</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,204</b>	<b>62,184</b>
Exchange rate differences from cash and cash equivalents	(2,545)	(838)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>111,983</b>	<b>50,637</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>119,642</b>	<b>111,983</b>

The accounting policies and notes that follow form an integral part of these consolidated financial statements.

**1. GENERAL INFORMATION**

**1.1. Company business activities**

Registered activities of BOSQAR d.d. include:

- management activities of holding companies;
- market research and public opinion polls;
- advertising activities (advertising and promotion);
- purchase and sale of good;
- trade mediation on the domestic and foreign markets;
- representation of foreign companies;
- business and management consulting;
- real estate business;
- accounting and bookkeeping services.

Notes to the consolidated financial statements (continued)  
 For the year ended on December 31, 2025  
 (All amounts are presented in thousands of EUR)

**1. GENERAL INFORMATION (CONTINUED)**

**1.2. Subsidiaries**

Information on the subsidiaries involved in the consolidation:

<b>Subsidiary</b>	<b>Company Address</b>
BOSQAR d.d.	Ulica grada Vukovara 23, 10000 Zagreb, Croatia
M Plus Croatia d.o.o.	Ulica Vjekoslava Heinzela 62A, 10000 Zagreb, Croatia
M+ Agent d.o.o.	Ulica grada Vukovara 23, 10000 Zagreb, Croatia
Smart Flex d.o.o.	Ulica grada Vukovara 23, 10000 Zagreb, Croatia
Smart Flex sourcing d.o.o.	Ulica grada Vukovara 23, 10000 Zagreb, Croatia
M PLUS SLOVENIA D.O.O.	Šmartinska cesta 52, 1000 Ljubljana, Slovenia
M Plus Serbia d.o.o.	272 Tošin Bunar, Novi Beograd, Serbia
Technologies Services Holding B.V.	Naritaweg 165, Amsterdam, Netherlands
TVPD Holdings B.V.	Naritaweg 165, Telestone 8, Amsterdam, Netherlands
M+ BH d.o.o. Sarajevo	Džemala Bijedića 39, Sarajevo, Bosnia and Herzegovina
MERITUS PLUS CENTAR BEOGRAD d.o.o.	272 Tošin Bunar, Novi Beograd, Serbia
M Plus BL d.o.o.	Mladena Stojanovića 117, Banja Luka, Bosnia and Herzegovina
CMC İletişim ve Çağrı Merkezi Hizmetleri A.Ş.	Kagithane, Caglayan Mah, Karaagac Sok. ISS No:2/10, Istanbul, Turkey
RGN İletişim Hizmetleri A.Ş.	Kagithane, Caglayan Mah, Karaagac Sok. ISS No:2/10, Istanbul, Turkey
Pit İnsan Kaynakları ve Danışmanlık A.Ş.	Kagithane, Caglayan Mah, Karaagac Sok. ISS No:2/10, Istanbul, Turkey
ISS Sigorta Acentelik Hizmetleri A.Ş.	Kagithane, Caglayan Mah, Karaagac Sok. ISS No:2/10, Istanbul, Turkey
Geomant Global d.o.o.	Ulica Vjekoslava Heinzela 62A, 10000 Zagreb, Croatia
Geomant SRL	Cluj-Nacopa city, Bd-ul 21 Decembrie 1989, no.37, ap.16, Cluj county, Romania
Geomant UK limited	Turnpike Gate House, Alcester Heath, Warwickshire, B49 5JG, UK
Inova Solutions Inc	300 E Main Street, Charlottesville, SAD
Geomant Algotech Zrt.	Budapest 1123, Alkotas u. 50. Hungary
Meritus Global Technology d.o.o.	Ulica Vjekoslava Heinzela 62A, 10000 Zagreb, Croatia
Meritus Global Strategics d.o.o.	Ulica Vjekoslava Heinzela 62A, 10000 Zagreb, Croatia
Global People Solutions d.o.o.	Ulica grada Vukovara 23, 10000 Zagreb, Croatia
Future Food Solutions d.o.o.	Pasteurjeva ulica 10, Ljubljana, Slovenia

Notes to the consolidated financial statements (continued)  
For the year ended on December 31, 2025  
(All amounts are presented in thousands of EUR)

1. GENERAL INFORMATION (CONTINUED)

1.2. Subsidiaries (continued)

Subsidiary	Company Address
BULB d.o.o.	Ulica grada Vukovara 23, 10000 Zagreb, Croatia
Bulb Upravljanje d.o.o.	Ulica grada Vukovara 23, 10000 Zagreb, Croatia
M+ GEORGIA LLC	Georgia, Tbilisi, Vaja Pshavela Ave. 71a, Georgia
M+ Deutschland BPTO GmbH	Büddenstedter Weg 1, 38350 Helmstedt, Germany
Mplus Germany GmbH	Büddenstedter Weg 1, 38350 Helmstedt, Germany
Mplus Mitte GmbH	Böcklerstraße 219b, 38102 Braunschweig, Germany
Mplus Süd GmbH	Katharinenstraße 17, Leipzig, Germany
Mplus Gran Canaria S.L.U.	C. Teobaldo Power 1, Maspalomas, Spain
Moderna Ventures B.V.	Naritaweg 165, Amsterdam, Netherlands
Moderna Ventures S.A.	Via Industrie 25, 6512 Giubiasco, Switzerland
M Plus Smart Hub Romania SRL	Splaiul Independenței nr. 319, Sectorul 6, Cladire ob. 403A, Scara 1, Etaj 2 Dreapta, Bukureșt, Romania
M+ Slovakia, s.r.o.	Jarošova 1, Bratislava - mestská časť Nové Mesto 831 03, Bratislava, Slovakia
Workplace Projekt - Adria d.o.o. za usluge	Ulica grada Vukovara 23, Zagreb, Croatia
Workplace Projekt d.o.o. za usluge	Ulica grada Vukovara 23, Zagreb, Croatia
MPS Integration d.o.o.	Bulevar Milutina Milankovića 11g, Beograd, Serbia
Integrator Holding d.o.o.	Bulevar Milutina Milankovića 11g, Beograd, Serbia
Manpower d.o.o., Slovenia	Vilharjeva cesta 46, Ljubljana, Slovenia
Workplace Projekt d.o.o.	Ulica grada Vukovara 23, Zagreb, Croatia
MPS Integration d.o.o.	Bulevar Milutina Milankovića 11g, Beograd, Serbia
Integrator Holding d.o.o.	Bulevar Milutina Milankovića 11g, Beograd, Serbia
Manpower d.o.o., Slovenia	Vilharjeva cesta 46, Ljubljana, Slovenia
ManpowerGroup Bulgaria	14, Filip Kutev str, Sofia, Bulgaria
Manpower Bulgaria	14, Filip Kutev str, Sofia, Bulgaria
Business Integrator d.o.o.	Bulevar Milutina Milankovića 11g, Beograd, Serbia
Manpower Munkaerő Szervezési Kft	Váci road 76., Budapest, Hungary
Manpower Business Solutions Kft	Váci road 76., Budapest, Hungary
Manpower d.o.o.	Ulica grada Vukovara 23, 10000 Zagreb, Croatia
Manpower Savjetovanje d.o.o.	Ulica grada Vukovara 23, 10000 Zagreb, Croatia
Manpower d.o.o.	Bulevar Milutina Milankovića 11g, Beograd, Serbia
Manpower d.o.o.	Fra Andjela Zvizdovica 1, Sarajevo, Bosnia and Herzegovina
Manpower Business Solutions d.o.o.	Bulevar Milutina Milankovića 11g, Beograd, Serbia
VORKPLEJS PROJEKT DOOEL SKOPJE	Filip Vtori Makedonski 3, Skopje, North Macedonia

Notes to the consolidated financial statements (continued)  
For the year ended on December 31, 2025  
*(All amounts are presented in thousands of EUR)*

**1. GENERAL INFORMATION (CONTINUED)**

**1.2. Subsidiaries (continued)**

<b>Subsidiary</b>	<b>Company Address</b>
VORKPLEJS POSREDOVANJE I PRIVREMENO VRABOTUVANJE	Filip Vtori Makedonski 3, Skopje, North Macedonia
Buzzeasy AI Kft	Alkotás utca 50., Budimpešta, Hungary
Graia AI Kft	Alkotás utca 50., Budimpešta, Hungary
Kanatol IEDC Limited	Nicosia 10-12 Florinis Street, Cyprus
Future Food Resolutions d.o.o.	Ulica grada Vukovara 23, 10000 Zagreb, Croatia
Panvita Holding d.o.o.	Lendavska 5, Rakičan, Slovenia
Panvita d.o.o.	Lendavska 5, Rakičan, Slovenia
Panvita Kmetijstvo d.o.o.	Lendavska 5, Rakičan, Slovenia
Panvita Prašičereja d.o.o.	Lendavska 5, Rakičan, Slovenia
Panvita Veterina d.o.o.	Lendavska 5, Rakičan, Slovenia
Panvita Posestvo Motvarjevci d.o.o.	Motvarjevci 48, Prosenjakovci, Slovenia
Panvita SK Motvarjevci d.o.o.	Motvarjevci 48, Prosenjakovci, Slovenia
Panvita PRM d.o.o.	Ljutomerska cesta 28B, Gornja Radgona, Slovenia
Panvita Agromerkur d.o.o.	Industrijska ulica 8, Murska Sobota, Slovenia
Panvita MIR d.d.	Ljutomerska cesta 28B, Gornja Radgona, Slovenia
Panvita Mesnine d.o.o.	Rakičan, Lendavska 5, Slovenia
Panvita AVE d.o.o.	Narodnog fronta 12, Beograd, Serbia
MLINAR pekarska industrija d.o.o.	Radnička cesta 228C, Zagreb, Croatia
Hleb i Kifle d.o.o.	Milutina Milankovića 7V, Beograd, Serbia
Mlinar S d.o.o.	Cesta na Brdo 85, Ljubljana, Slovenia
SEE Bakery International S.a.r.l.	28, Boulevard F.W Raiffeisen, Grand Duchy of Luxembourg
SEE Bakery Topco S.a.r.l.	28, Boulevard F.W Raiffeisen, Grand Duchy of Luxembourg
Mplus SA Ltd	15 York Street, Kensington B Randburg, Republic of South Africa
Conectart a.s.	Vinohradská 3217/167, Prague, Czechia
Megalax Real, s.r.o.	Vinohradská 3217/167, Prague, Czechia
ATODA spol. s.r.o.	Lidická tř. 2331/6a, Češke Budejovice, Czechia
SnackCall s.r.o.	Sladkovského 595, Kolin, Czechia
Conectart Poland Sp. z o.o.	Al. Korfantego 2, Katowice, Poland
FJO Slovakia s.r.o.	Piaristická 2, Nitra, Slovakia
HBV Slovakia s.r.o.	Piaristická 2, Nitra, Slovakia
Conectart Slovakia s.r.o.	Piaristická 2, Nitra, Slovakia
Valoris Center SRL	Șoseaua Dudești-Pantelimon 42, Bukureșt, Romania
Valoris HR SRL	Șoseaua Dudești-Pantelimon 42, Bukureșt, Romania
Valoris Center Outsourcing d.o.o.	Makedonska 30, Beograd, Serbia
Panvita Grupa d.o.o.	Ulica grada Vukovara 23, Zagreb, Croatia
ATP Sinergija d.o.o.	Ulica kneza Borne 1, Zagreb, Croatia
ATP Partners Group d.o.o.	Savska cesta 106, Zagreb, Croatia

**1. GENERAL INFORMATION (CONTINUED)**

**1.2. Subsidiaries (continued)**

ATP Partners Slavonija d.o.o.	Vukovarska cesta 31, Osijek, Croatia
ATP Partners Istra i Kvarner d.o.o.	Jurja Dobrile 9, Pazin, Croatia
ATP Partners d.o.o.	Savska cesta 106, Zagreb, Croatia
ATP Partners Dalmacija d.o.o.	Trg Hrvatske bratske zajednice 3, Split, Croatia
ATP Partners Sjever d.o.o.	Kapucinski trg 5, Varaždin, Croatia

**1. GENERAL INFORMATION (CONTINUED)**

**1.3. Number of employees**

The number of employees as at December 31, 2025, amounted to 17,935 employees (it amounted to 15,285 employees at December 31, 2024).

**1.4. Management Board of the Company**

Darko Horvat – President of the Management Board

Tomislav Glavaš – Member of the Management Board

Vanja Vlak – Member of the Management Board

Alma Mekić Čerdić – Member of the Management Board

**1.5. Supervisory Board of the Company**

Tamara Sardelić – President of the Supervisory Board;

Philipp Rösler – Deputy President of the Supervisory Board;

Ulf Gartzke – Member of the Supervisory Board;

Gordan Kolak – Member of the Supervisory Board;

Ana Babić – Member of the Supervisory Board – workers representative.

## 2. ADOPTION OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS

### 2.1. New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group have applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025.

### 2.2. New and amended IFRS Accounting Standards that are effective for the current year

Standard	Title
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

### 1.4. New and revised IFRS Accounting Standards in issue and adopted by the EU but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following revised IFRS that have been issued by IASB and adopted by EU but are not yet effective:

Standard	Title	Effective date
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027

## 2. ADOPTION OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

### 2.4. New and revised IFRS Accounting Standards in issue but not adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from IFRS adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at the date of authorisation of these financial statements:

Standard	Title	EU adoption status
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)	Not yet adopted by EU

The Group do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

### 2.5. IFRS 18 Presentation of Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will apply to annual reporting periods beginning on or after 1 January 2027. While IFRS 18 will not affect the recognition or measurement of items in the financial statements, it is expected to have a significant impact on presentation and disclosure.

The Group is currently assessing the detailed implications of applying the new standard to the consolidated and standalone financial statements. Based on the high-level preliminary assessment performed to date, the following potential impacts have been identified:

- The Group expects that the new required grouping of income and expense items in the income statement will affect how the operating result is calculated and presented.
- In the statement of cash flows, the primary impact will relate to changes in the presentation of interest received and interest paid.
- IFRS 18 introduces new disclosure requirements for management defined performance measures.

The Group will apply IFRS 18 from its mandatory effective date of 1 January 2027. As retrospective application is required, comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1. Accounting principle

The financial statements have been prepared in accordance with IFRS as adopted by the European Union (IFRS) and, therefore, the Group's financial statements comply with Article 4 of the Regulation (EU) on International Accounting Standards.

The financial statements have been prepared under the historical cost principle as explained in the accounting policies that follow. The historical cost is based mainly on the fair value of the consideration given in exchange for the goods or services.

Fair value is the price that would be obtained by selling an asset item or paid to transfer a liability in an orderly transaction between market participants at the measurement date, whether directly visible or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group considers those characteristics that would be taken into account by market participants in determining the price of the asset or liability at the measurement date. It is also the basis on which fair value was measured or disclosed in these consolidated financial statements.

The following is a description of the main accounting policies adopted.

#### 3.2. Going concern

At the time of approval of the financial statements, the Management Board has a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Therefore, it continues to adopt the going concern basis in preparing its financial statements.

#### 3.3. Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the companies under its control prepared by December 31 each year. Control is achieved if:

- the Company has power over the entity;
- the Company is exposed, or has rights, to variable returns from its involvement with the entity; and
- is able to influence its returns by virtue of the power it has over the entity.

The Company reassesses the existence of its control when the facts and circumstances indicate that one or more of the above three control elements have changed.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.3. Basis of consolidation (continued)

When the Company has less than a majority of voting rights in an entity in which it owns a particular interest, it considers that it has exercised control over the entity if the voting rights that the Company has are sufficient to enable it to unilaterally direct the relevant activities of that entity. In assessing the sufficiency of its voting rights for control over an entity, the Company considers all relevant facts and circumstances, including:

- the share of its voting rights in relation to the share and division of voting rights of other persons with the right to vote;
- potential voting rights of the Company, other voting rights holders, or other persons;
- rights arising from other contractual relationships; and
- any additional facts and circumstances that indicate that the Company has or does not have the current ability to direct the relevant affairs at the time when decisions need to be made, which includes the method of voting at previous sessions of shareholders.

The subsidiary is consolidated, i.e., it ceases to consolidate from the moment the Company acquires or loses control over it. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date on which the Company acquires control until the date of loss of control over the subsidiary. The financial statements of subsidiaries have been adjusted as necessary to reconcile their accounting policies with those of the Group. Consolidation eliminates all assets and liabilities, as well as all equity (i.e., all capital), all income, expenses, and cash inflows and outflows related to transactions between Group members.

Non-controlling interests in subsidiaries are determined separately from the Group's ownership interest in them. Non-controlling interests that relate to existing equity rights that entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be measured at first posting, either at fair value or at their proportionate share of the calculated and reported net identifiable amounts of assets of the acquiree. The valuation method is chosen for each acquisition individually. The remaining non-controlling interests are measured at fair value the first time. After the acquisition, the carrying amount of non-controlling interests is the amount of the equity at first recognition increased by the non-controlling interest's share in subsequent changes in equity.

Profit and loss and each item of other comprehensive income are divided into the part that belongs to the owners of the Company and the part that belongs to the owners of non-controlling interests. The total comprehensive income of subsidiaries is attributed to the owners of the Company and the owners of non-controlling interests, even if this results in a negative balance of non-controlling interests.

Changes in the Group's interest in a subsidiary that do not result in it losing control of the subsidiary are accounted for as equity transactions, i.e., equity. The carrying amounts of the Group's interests and non-controlling interests are adjusted to reflect the change in their relative interests in the subsidiary. Any difference between the amount of the adjustment of non-controlling interests and the fair value of the consideration paid or received to acquire the interest is recognized directly in equity and attributed to the owners of the Company.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3. Basis of consolidation (continued)

The profit or loss associated with the Group's loss of control over the subsidiary is recognized in profit or loss as the difference between i) the total fair value of the consideration received and the fair value of any retained interest and ii) the previous carrying amount of assets (including goodwill) and liabilities of the subsidiary and potential non-controlling interests. All amounts previously recognized in other comprehensive income on a subsidiary basis are accounted for as if the Group had directly disposed of the entity's assets or liabilities, i.e., transferred to profit or loss or to a component of equity in accordance with applicable IFRSs. The fair value of a retained interest in a former subsidiary of the Group at the date of loss of control is subsequently accounted for in accordance with IFRS 9 as fair value on initial recognition or, if applicable, as an expense on first recognition of an interest in an associate or jointly controlled entity.

#### *Control over subsidiaries*

The Group consolidates a certain number of companies where it does not have a majority stake in voting rights. The Group effectively controls these subsidiaries through:

- Majority voting rights at meetings, which enable the group to nominate and appoint the majority of the boards of directors of these companies
- Provisions within contracts entered into at the time of or after the acquisition of these companies
- Open call options on shares in the subsidiary, which are in-the-money (ITM) call options and have no expiration date, i.e., they are of a permanent nature. The Group is not limited in the use of call options, and the option is significant. Through the aforementioned call option, the Group has control over that subsidiary and therefore, it is subject to consolidation.

#### *Reorganization within the Group under common control*

Reorganizations within the Group, through which one member acquires control over another member, and which do not result in substantive changes, economically speaking, are carried out in accordance with the so-called pooling of interest method, following the principles of predecessor accounting. This accounting entails the following:

- Assets and liabilities of subsidiaries are presented at their current net book values in the consolidated financial statements
- Goodwill is not recognized in the consolidated financial statements
- The consolidated statement of comprehensive income reflects the results of subsidiaries

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.4. Business combinations

Acquisitions, i.e., acquisitions of subsidiaries and operations, are accounted for using the acquisition method. Compensation, i.e., performance within a business merger, is measured at fair value, which is the total fair value, at the date of exchange, of the Group's assets being transferred and liabilities of the Group to the former owners of the acquiree and the shares or stock issued by the Company in exchange for control over the acquiree. Acquisition-related costs are recognized in profit or loss as incurred. At the acquisition date, identifiable assets acquired and identifiable liabilities are recognized at their fair value at the acquisition date, except for:

- deferred tax assets or deferred tax liabilities and liabilities and assets related to employee income agreements, which are recognized and measured in accordance with IAS 12 and IAS 19, respectively;
- liabilities or equity instruments relating to the acquiree's or the Group's share-based payment agreements entered into to replace the share-based acquiree's payment agreements and are measured at the acquisition date in accordance with IFRS 2 (see below); and
- assets (or disposal groups) classified as held for sale in accordance with IFRS 5, which are measured in accordance with that standard.

Goodwill is measured as the positive difference between the sum of the transferred consideration for the acquisition, the amount of the non-controlling interest, if any, and the fair value of the acquirer's previous ownership interest in the entity, on the one hand, and the net amount at the date of acquisition of identifiable assets and liabilities, on the other. If a reassessment determines that the Group's share of the fair value of the acquiree's identifiable net assets is higher than the sum of the consideration transferred, the amount of the non-controlling interest, if any, and the fair value of the acquirer's previous ownership interest in the entity, the excess is recognized immediately in profit or loss as gain from bargain purchase. When the consideration transferred by the Group in a business combination includes a conditional contingency agreement, that consideration is measured at fair value at the acquisition date and included in the consideration transferred in the business combination. Changes in the fair value of the contingent consideration that meet the eligibility criteria as consideration in the measurement period, are adjusted retrospectively, together with the corresponding goodwill adjustments. Adjustments in the measurement period are those adjustments that result from additional knowledge of the facts and circumstances that existed at the acquisition date and that were acquired during the valuation or measurement period that may not be longer than one year from the acquisition date.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **3.4. Business combinations (continued)**

The manner in which changes in the fair value of the contingent consideration that do not meet the eligibility criteria as adjustments during the valuation period are subsequently calculated depends on the manner in which the contingent consideration is classified. A contingent consideration recognized in equity is not revalued at later reporting dates and its payment in subsequent periods is calculated and reported in equity. Other contingent (conditional) considerations are measured at fair value at a later date, recognizing changes in fair value in profit or loss.

In a business combination that takes place in phases, the Group's interests previously acquired in the acquiree (including joint control) are remeasured at fair value at the acquisition date, and any profit or loss on remeasurement is recognized in profit or loss. Amounts relating to an interest in the acquiree prior to acquisition and previously recognized in other comprehensive income are transferred to profit or loss if such a process would be appropriate if the interest had been disposed of.

If the first accounting of a business combination has not been completed by the end of the reporting period in which the merger occurred, the Group presents provisional amounts for items that have not been finally accounted for. Provisional amounts are adjusted over the measurement period (see above), or additional assets or liabilities are recognized in accordance with new knowledge of the facts and circumstances that existed at the acquisition date that, if known, would affect the amounts recognized at that date.

#### **3.5. Investment in associates**

Associates are entities over which the Group has significant influence, but not control or joint control, generally evidenced by an ownership interest of between 20% and 50% of the voting rights or otherwise through participation in the financial and operating policy decisions, in accordance with IAS 28 Investments in Associates and Joint Ventures.

Investments in associates are accounted for using the equity method. The investment is initially recognised at cost and subsequently adjusted to recognise the Group's share of the profit or loss and other comprehensive income of the associate after the date of acquisition. The Group's share of the associate's profit or loss is recognised in the statement of comprehensive income.

Dividends received from associates reduce the carrying amount of the investment.

Where necessary, the accounting policies of associates are adjusted to ensure consistency with the accounting policies adopted by the Group.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **3.6. Goodwill**

Goodwill is initially calculated and measured as described in the previous chapter. Goodwill is not depreciated but is reviewed for impairment at least once a year. For the purpose of impairment testing, goodwill is allocated to each cash-generating unit of the Group (or groups of such units) that is expected to benefit from the synergies arising from the merger. The cash-generating unit to which the goodwill is allocated is tested for impairment once a year or more frequently if there is an indication of possible impairment. If the recoverable amount of a cash-generating unit is lower than its carrying amount, the impairment loss is allocated first by reducing the carrying amount of goodwill allocated to the unit and then in proportion to the other cash-generating unit's assets based on the carrying amount of each asset in the cash-generating unit. Once recognized, an impairment loss for goodwill is not reversed in the next period. When a cash-generating unit is disposed of, the related amount of goodwill is included in determining the profit or loss on disposal.

#### **3.7. Revenue from contracts with customers**

The Group recognizes revenue to present the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The fundamental principle is presented within the framework of the model in accordance with IFRS 15, which consists of five steps. Revenue consists of the fair value of the consideration received or receivable for goods or services sold in the Group's ordinary course of business. Revenues are stated at amounts net of value-added tax and any discounts that are an integral part of the contracts with customers. The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that the Group will obtain future economic benefits, and specific criteria for the Group's segments described below are met.

##### **1. Revenue recognition – BPTO Segment - Contact centres**

Revenue comes from various services related to Contact centres. Revenue is recognized in the period in which the services are provided. Services are recognized either as the time spent by staff on various communication platforms (e.g., phone, chat, email), or as the quantity of processed units on various communication platforms (e.g., number of calls, number of sales, number of emails), or as the number of dedicated individuals on a specific engagement or project. The provided services are tracked using internal or external operational tools. Certain contracts provide for additional settlements in the form of contractual bonuses or penalties based on the achievement or lack of contracted performance measures. Accordingly, fees in certain contracts include a variable component. The amounts related to the variable portion of the fees are not significant and can be reliably determined at any reporting date. The compensation does not contain financing elements, as the usual payment term for receivables is 60 to 90 days, which is in line with market practice.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **3.7. Revenue from contracts with customers (continued)**

##### **2. Revenue recognition – BPTO Segment – IT services**

The Group generates income from IT services through two types of income: income from consulting services and income from software sales.

Consulting services provided by the Group can be divided into two significant groups of services: services related to contracted projects with customers and advisory services related to customer support based on agreed price lists. Consulting services related to contracted projects (i.e. installations and/or development of various software products for specialized business operations) are reported as activities completed over time. Revenue is reported in the financial statements based on the degree of completion of the contract. When contracting projects, the Group defines the budget of hours needed to realize it. Accordingly, the Management and professional services have assessed that the degree of completion, which is determined as a part of the time that has passed until the end of the reporting period in relation to the total expected duration of the project, is an appropriate measure of progress until the full fulfilment of the obligation to act in accordance with IFRS 15. Given that projects are of such a nature that they are related to the time spent by each developer, the passage of time on the project is a representation of what has been done or delivered. Advisory support services imply standard services that are delivered on an hourly basis and are recognized at a certain moment of service delivery based on the agreed price lists.

The advisory support service is considered a distinct service because the Group regularly provides it to other consumers on an individual basis and may be provided to consumers by other service providers in the market. Discounts are not taken into account because they are granted only in rare circumstances and are not significant.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **3.7. Revenue from contracts with customers (continued)**

##### **3. Revenue recognition – BPTO segment – IT services (continued)**

The consulting support service is considered a distinct service because the Group regularly provides it to other consumers on an individual basis and may be provided to consumers by other service providers in the market. Discounts are not taken into account because they are granted only in rare circumstances and are not significant. The Group sells software directly to customers as part of software sales and service contracts or separate software sales contracts. Revenue is recognized at a certain point in time when control of the equipment is transferred to the customer, and the sale of the equipment is considered a separate, distinguishable delivery obligation. The transfer of control to the customer implies the physical possession and use of the software by the customer, the transfer of all rights of use and the risk of using the software to the customer, as well as the exercise of the right to collect from the Group. The process of selling software in most cases meets the condition that the transfer of control occurs after the goods have been delivered to the customer's specific location. The prices of transactions under these contracts are usually fixed and are generally charged after the delivery of the software and the completed installation services. The fee does not include financing elements, as the usual term for collection of receivables is 60 to 90 days, which is in line with market practice.

##### **4. Revenue recognition – HR segment**

The group generates income from the sale of temporary staff services, the sale of candidate selection and employment services, as well as personnel administration and other services. Revenues are recognized in the period in which the services were performed. The fee does not contain financing elements, because the usual term for collecting claims is 60 to 90 days, which is in line with market practice.

##### **5. Revenue recognition – eCommerce segment – Resale service of tourist arrangements**

Income from the resale of travel arrangements is recognized as a commission or fee earned for services rendered in the capacity of an agent. Commission or realized compensation is recognized in an amount that reflects the compensation to which the Group is entitled in exchange for the services rendered. All costs incurred for the acquisition or fulfilment of the contract are recognized separately and are not included in the measurement of income. Any incentives or bonuses offered to customers are recognized as a reduction of the commission or fee realized when the customer meets the related performance obligation. Taxes collected from customers are excluded from revenue and reported separately, and any refunds or credits provided to customers are recognized as a reduction of commission or fees earned. The fee does not include financing elements.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **6.7. Revenue from contracts with customers (continued)**

##### **6. Revenue recognition – Food segment**

The Group recognizes a contract with a customer when all of the following criteria are met: the parties to the contract have approved the contract and are committed to performing their respective obligations; the Group can identify each party's rights regarding the goods or services to be transferred; the Group can identify the payment terms for the goods or services; the contract has commercial substance; and it is probable that the Group will collect the consideration to which it is entitled in exchange for the goods or services to be transferred to the customer (considering the customer's ability and intention to pay the consideration when due).

Revenue is recognized at the transaction price when the performance obligation is satisfied—that is, when control of the promised goods or services is transferred to the customer. The recognized revenue may be lower than the contract price if the consideration is variable, for example, due to discounts or customer return rights.

For each performance obligation, the Group determines whether it is satisfied over time or at a point in time. If a performance obligation is satisfied over time, revenue from third parties is recognized over time based on the progress toward satisfaction of the performance obligation.

Revenue from the sale of finished products, trade goods, and materials is recognized at the point in time when the Group delivers the goods to the customer, the customer accepts the goods, and the collectability of the related receivables is reasonably assured.

Revenue from services is recognized in the accounting period in which the services are performed, based on the stage of completion of the transaction, measured by reference to the proportion of services rendered to the total services promised.

Revenue from accrued default interest and related receivables is recognized when incurred, provided it is probable that the associated economic benefits will flow to the Group. Otherwise, accrued default interest is recorded as a contingent asset and recognized in the financial statements upon receipt of payment.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.8. Leases

##### *The Group as a lessee*

The Group assesses whether a contract is a lease contract or whether it contains a lease at the inception of the contract. The Group discloses right of use assets and the related lease liability in respect of all leases in which it is a lessee, except for short-term leases (defined as leases lasting 12 months or less) and leases of low-value assets (such as tablets and personal computers, office furniture, and telephones). For such leases, the Group recognizes lease payments on a straight-line basis over the term of the lease, unless another systematic basis better reflects the timing of the economic benefits of the leased asset.

The lease liability is measured for the first time in the amount of the present value of the lease payments that have not been settled at the inception date, less the use of the rate arising from the lease. If this rate cannot be determined, the Group usually uses its borrowing interest rate.

Lease payments covered by measuring the lease liability include:

- fixed lease payments (including lease payments that are substantially fixed), less rental subsidies received;
- the cost of executing the purchase option if it is certain that the lessee will use that option as well.

Lease liabilities are presented as a separate item in the statement of financial position.

A lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect the lease payments made.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.8. Leases (continued)

Right of use assets include the initial measurement of the lease liability in question, lease payments on or before the date of the lease, less any subsidies received to close the operating lease and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation begins on the lease start date. Right of use assets are depreciated over the lease term or useful life, whichever is shorter.

Right of use assets are presented as a separate item in the statement of financial position.

The Group applies IAS 36 to determine whether the value of a right of use asset is impaired or whether any impairment losses have been charged for it, as described in the "Property and equipment" policy.

#### *The Group as lessor*

The Group enters into lease agreements as a lessor with respect to its particular real estate investments. The Group rents business premises.

Leases in which the Group is the lessor are classified as finance or operating leases. A lease is classified as a finance lease if it transfers almost all the risks and rewards incidental to ownership of the related asset to the lessee. All other leases are classified as operating leases.

Lease income from operating leases is recognized on a straight-line basis over the term of the lease. Initial direct costs incurred in the phase of negotiating and contracting operating lease terms are attributed to the carrying amount of the leased item and recognized on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, the Group applies IFRS 15 for the allocation of fees in accordance with the contract for each component.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9. Foreign currencies

In preparing the financial statements of the individual entities within the Group, transactions in currencies other than the entity's functional currency, i.e., in foreign currencies, are recorded using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currencies at the end of each reporting period are retranslated at the ruling exchange rate at the end of that period. Non-monetary items denominated in fair values that are denominated in foreign currencies are retranslated at the exchange rate ruling at the date that the fair value was determined. Non-monetary items denominated in foreign currencies that are carried at historical cost are not retranslated.

Exchange rate differences are included in profit or loss in the period in which they arise, except for:

- exchange rate differences on loans and borrowings in foreign currency related to assets under construction intended for future production, which are included in the purchase cost of those assets if viewed as an adjustment to interest expenses on liabilities for these loans and borrowings;
- foreign exchange rate differences arising from monetary receivables or liabilities from foreign operations whose settlement is not planned or expected in the near future, and which therefore form part of the net investment in foreign operations, which are first recognized in other comprehensive income and, when selling the entire or portions of net investment, are transferred from equity to profit or loss.

In these consolidated financial statements, the assets and liabilities of the Group's foreign operations have been translated using the exchange rates prevailing at the end of the reporting period. Income and expenses are translated using the average exchange rate for the reporting period, except for significant fluctuations in exchange rates, in which case the exchange rates prevailing at the date of the transaction are used. Any exchange rate differences are recognized in other comprehensive income and accumulated in reserves from foreign currency translation (and attributed to non-controlling interests, if any).

When selling a foreign operation, i.e., selling the entire Group's interest in a foreign operation in which the Group loses control over a subsidiary that has foreign operations or partially selling a share in a joint venture or an associate that has foreign operations, and retained interest in that foreign operation becomes a financial asset, all exchange rate differences accumulated in the foreign currency translation reserve attributable to the owners of the Group are transferred to profit or loss.

In cases where a member of the group is classified as a hyperinflationary economy, indexation is applied in accordance with IAS 29. In 2022, the Republic of Turkey met the requirements of IAS 29 for the above classification, and the corresponding indices were applied to the years 2024 and 2025.

The methodology used during indexing is as follows:

- From the balance sheet date, all items except those with current purchasing power shown are indexed using the appropriate general price index coefficients;
- Monetary assets and liabilities in the financial statements are not indexed because they are presented with current purchasing power at the balance sheet date. Monetary items are money and those items that are paid or collected in money;

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9. Foreign currencies (continued)

- Non-monetary assets and liabilities in the financial statements are restated by reflecting changes in the general price index to acquisition costs and accumulated depreciation amounts during the period from the date of purchase or initial recognition to the balance sheet date. Therefore, tangible and intangible assets, subsidiaries and similar assets are indexed over their purchase values so as not to exceed their market values. Amounts included in shareholders' equity have been restated as a result of the application of general price indices in the periods when these amounts occurred within the Group;
- All items in the profit and loss account are indexed with coefficients calculated in the periods in which they were create;
- The gain or loss on the net monetary position as a result of general inflation is the difference in adjustments to non-monetary assets, equity and the profit and loss account. That gain or loss calculated on the net monetary position is included in the net profit / (loss) for the period.

Furthermore, in the case of a partial sale of a subsidiary of the Group that has foreign operations in which the Group does not lose control over the subsidiary, part of the cumulative exchange rate differences is again attributed to non-controlling interests in proportion to the portion sold and not included in profit or loss. In all other partial sales, i.e., partial sales of associates in which the Group does not lose significant influence, part of the cumulative exchange rate differences is transferred to profit or loss in proportion to the part sold.

Goodwill adjustments and adjustments at fair value due to the acquisition of foreign operations are accounted for as assets and liabilities of foreign operations and are translated at the closing rate. The resulting exchange rate differences are recognized in other comprehensive income.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.10. Government grants

State grants are not recognized until the fulfilment of the conditions for receiving state grants and receiving grants become realistically certain.

State grants are recognized in profit or loss on a systematic basis over the period in which the Group recognizes the costs to be covered by the grant as an expense. In particular, state grants that require the Group to acquire, build, or otherwise acquire fixed property, facilities, and equipment (including property and equipment) are recognized in the statement of financial position as deferred income and transferred to profit or loss systematically and rationally over the useful life of the property in question. Receivables from state grants to recover costs or losses already incurred or to provide current financial support to the Group without future related costs are recognized in profit or loss in the period in which the receivable arises.

##### *Deferred Income*

Deferred income represents government grants that the Group consistently recognises as income over the useful life of the related assets. Government grants include support received for the acquisition of property, plant and equipment, and intangible assets. Deferred income is transferred to revenue in proportion to the depreciation charged on the related assets. Government assistance in the food operating segment, such as subsidies and grants, is often aimed at stabilising the agricultural market, promoting sustainable practices, or providing relief during disasters. Agricultural subsidies are recognised when there is reasonable assurance that the entity will comply with the conditions attached to them and that the grant will be received. Income is recognised systematically over the periods in which the entity incurs the related costs that the grants are intended to compensate.

#### 3.11. Severance payments

Liabilities for severance payments are recognized when the Group prematurely terminates the employment contract with the employee or when the employee decides to voluntarily accept the termination of the employment relationship in exchange for compensation, or when taking regular or early retirement. The Group recognizes liabilities for severance payments when it has demonstrably undertaken the obligation to terminate the employment relationship with current employees based on a detailed formal plan, without the possibility to withdraw from it, or when it provides severance payments as a result of an offer to encourage voluntary termination of the employment relationship, or when taking early retirement. The liability for severance payment upon regular retirement is shown as the present value of the liability for one-time severance pay upon regular retirement on the balance sheet date. The liability is measured by an independent actuary once a year. Actuarial gains and losses resulting from experience-based adjustments and changes in actuarial assumptions are reported in the period in which they arise directly in other comprehensive income. Interest from the actuarial calculation is reported in the profit and loss account, as part of interest expenses. Severance payments due in a period longer than 12 months after the balance sheet date are discounted to their present value.

#### 3.12. Current and other non-current employee benefits

Benefits that employees accumulate on the basis of salaries, vacation time, and sick leave are recognized as a liability in the period of providing the service in question in the amount of the undiscounted expected amount of compensation that will have to be paid in exchange for that service.

Liabilities related to current benefits are measured in the undiscounted expected amount of compensation that will have to be paid in exchange for the specified service.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.13. Taxation

Income tax expense is the sum of current tax liabilities and deferred taxes.

##### *Current tax*

Current tax liability is based on taxable profit for the current year. Taxable profit differs from net profit recognized in profit and loss because it does not include items of revenue and expense that are taxable or deductible in other years, nor items that are never taxable or deductible. The Group's current tax liability is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The provision is recognized for matters for which the tax calculation is uncertain, but it is very likely that there will be an outflow of funds to the tax authority. Provisions are measured according to the best possible estimate of the amount expected to be paid. The assessment is based on the judgment of tax experts within the Company in accordance with previous experience in such activities and, in some cases, on the basis of tax advice of independent experts.

##### *Deferred tax*

Deferred tax is recognized on the basis of the difference between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used to calculate taxable profit and is calculated using the balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary tax differences, and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax liabilities and deferred tax assets are not recognized if the temporary difference arises from the initial recognition of other assets and other liabilities (except in the case of a business merger) in a transaction that affects neither taxable nor accounting profit. Deferred tax is also not recognized on temporary differences when the goodwill is first recognized.

Deferred tax liabilities are also recognized on taxable temporary differences arising on investments in subsidiaries and associates, except when the Group is able to influence the reversal of the temporary difference, and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets arising from deductible temporary differences related to investments and interests of this type are calculated and reported only up to the amount of probably available amount of taxable profit that will allow the use of deductible based on deductible temporary differences and if their cancellation is expected in the foreseeable future.

The net book value of deferred tax assets is reviewed at each reporting date and impaired to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the tax asset to be utilized.

Deferred tax is calculated according to the tax rates that are expected to apply in the period in which the liability is settled, i.e., the realization of assets based on tax rates and tax laws in force or in the process of adoption at the end of the reporting period.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 13.14. Property, plant, and equipment

Buildings used in the supply of goods or services or for administrative purposes are presented in the consolidated statement of financial position at historical cost, less accumulated depreciation and accumulated impairment losses. Depreciation of property, plant, and equipment in preparation, which is calculated on the same basis as for other real estate, begins when the asset is ready for its intended use. Equipment is stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated in such a way that the purchase value (cost) or the estimated value of assets, except for owned land and tangible fixed assets in preparation, is written off during the estimated useful life using the straight-line method on the following basis:

Real-estate	2-5 % per year
Equipment	15-25 % per year
Bearer plants	4-6.5 % per year

The estimated useful lives, residual values, and depreciation methods are reviewed at the end of each reporting period, and the effects of any changes in estimates are calculated prospectively.

Buildings and equipment cease to be accounted for and reported at the time of sale or when future economic benefits are no longer expected from their continued use. Profit or loss on the sale or disposal of an item is determined as the difference between the proceeds from the sale and the carrying amount of the asset in question, which is recognized in profit or loss.

#### 3.15. Asset held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the group will retain a non-controlling interest in its former subsidiary after the sale.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.16. Biological asset

A harvested agricultural produce unit from biological assets is measured at initial recognition at its fair value less costs to sell at the point of harvest.

This value represents the original cost at the initial recognition of inventory. Any gain or loss arising from the initial recognition of harvested agricultural produce at fair value less costs to sell is recognised in the income statement through operating income and expenses. If the fair value of harvested agricultural produce from the entity's biological assets cannot be reliably measured, the harvested agricultural produce is measured at production cost.

The Group measures fattening pigs at fair value using the stock price published by the Austrian AMA exchange.

Breeding poultry is classified as current assets, as it is used in a production cycle lasting less than one year, or until the end of the economic useful life of the individual animal and is therefore not depreciated in accordance with this classification. Costs associated with the breeding and maintenance of reproductive poultry – including feed, veterinary care, and other direct costs – are included in its carrying amount until it becomes ready for production. After that point, breeding poultry remains valued at its carrying amount until the end of the useful cycle, and write-downs are recognised upon disposal or sale

#### 3.17. Inventories

The Group measures a unit of raw material inventory at the lower of net realisable value and purchase cost, which consists of the purchase price, import duties, and direct acquisition costs. The purchase price is reduced by approved discounts. Direct acquisition costs include: transportation costs, loading and unloading costs, transportation insurance, and intermediary agency fees.

A unit of finished goods or work in progress is measured at production cost in the strict sense; this includes direct material costs, direct labour costs, direct service costs, direct depreciation costs, and general production overheads (these are the costs of materials, services, labour, and depreciation incurred within the production process but which cannot be directly attributed to specific business outputs).

The Group measures a unit of merchandise inventory at the lower of net realisable value and purchase cost, which consists of the purchase price, import duties, and direct acquisition costs. The purchase price is reduced by approved discounts. Direct acquisition costs include: transportation costs, loading and unloading costs, transportation insurance, and intermediary agency fees.

Costs are calculated using the weighted average cost method.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.18. Separately acquired intangible assets

Separately acquired intangible assets of a certain useful life are stated at cost less accumulated amortization and accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives specified in Note 16.

Depreciation is calculated in such a way that the purchase value (cost) or the estimated value of the asset is written off during the estimated useful life using the straight-line method on the following basis:

Licenses, software, and other intangible assets	25% per annum
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The estimated useful lives, residual values, and depreciation methods are reviewed at the end of each reporting period, and the effects of any changes in estimates are calculated prospectively. Separately acquired intangible assets consist of software and other rights and intangible assets in preparation.

#### 3.19 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.20. Internally generated intangible assets

Expenditure incurred on research activities is recognized as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or in the development phase of an internal project) is recognized if and only if it is possible to prove all of the following conditions:

- the technical feasibility of completing intangible assets to make them available for use or sale
- the intention to complete the intangible asset and use or sell it
- the possibility of using or selling intangible assets
- the manner in which intangible assets will generate future probable economic benefits
- the availability of adequate technical, financial, and other resources necessary to complete the development and use or sale of intangible assets; and
- the ability to reliably measure expenses that can be associated with the development of an intangible asset.

The amount initially recognized for internally generated intangible assets is the aggregate of expenditures incurred from the date on which the asset first met the previously specified recognition criteria. If an internally generated intangible asset cannot be recognized, development-related expenditures are recognized in profit or loss in the period in which they are incurred. After initial recognition, internally generated intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, on the same basis as separately acquired intangible assets.

Amortization of internally generated intangible assets is determined at the level of individual Group companies, depending on the characteristics of each specific project and the estimated useful life. The range of amortization rate is shown below:

Internally generated intangible asset	25-50 % per year
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.21. Derecognition of intangible assets

Intangible assets are derecognized upon disposal or when no future economic benefits are expected from their use or sale. Any gain or loss arising from the derecognition of an intangible asset, determined as the difference between the net proceeds from the sale and the net carrying amount of that item, is included in profit or loss in the period in which the item is derecognized.

#### 3.22. Impairment of buildings and equipment and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant, and equipment and intangible assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine any impairment losses. If an asset does not generate cash flows independent of other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. If it is possible to determine a realistic and consistent basis for allocation, the assets of companies are also allocated to individual cash-generating units or, if this is not possible, to the smallest group of cash-generating units for which a realistic and consistent allocation basis can be determined.

Intangible assets with indefinite useful lives are tested for impairment on an annual basis and when there is an indication of impairment at the end of the reporting period.

The recoverable amount is the higher between the fair value less costs to sell and value in use. For the purposes of assessing value in use, the estimated future cash flows are reduced to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and asset-specific risks for which future cash flow estimates have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of that asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized immediately in profit or loss.

Upon subsequent reversal of an impairment loss, the carrying amount of the asset (cash-generating unit) is increased to its revised estimated recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment losses were recognized for that asset (cash-generating unit) in previous years. The reversal of an impairment loss is recognized immediately in profit or loss.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.23. Investment property

Investment property are stated at historical cost less accumulated depreciation and impairment losses. Depreciation of buildings is calculated using the linear method. The transfer from the category Property, plant and equipment to the category Investments property is done at the net book value when the way of use of the property changes. A change occurs when the property in question meets the requirements of the definition of Investment property and when there is evidence of a change in the way the property is used.

Subsequent expenditure is capitalized only when the Group considers that it is probable it will realize future economic benefits associated with the item, and when the cost can be measured reliably. All other repairs and maintenance costs are charged to the statement of comprehensive income when incurred. If the Group begins to use investment property, it is reclassified to property, plant, and equipment, and its carrying amount at the date of reclassification becomes the amount of the estimated cost that will be subsequently depreciated.

Investment property – Buildings	2-5 % per year
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#### 3.24. Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

#### 3.25. Financial instruments

Financial assets and financial liabilities are recognized in the statement of financial position of the Group when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables without a significant financing component, which are initially measured at the transaction price. Transaction costs directly related to the acquisition or issuance of financial assets and financial liabilities, except those that are carried at fair value through profit or loss, are added or subtracted from the fair value at first recognition. Transaction costs directly related to the acquisition of financial assets or financial liabilities that are accounted for at fair value through profit or loss are immediately recognized in profit or loss.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.25. Financial instruments (continued)

##### Financial assets

Financial assets include long-term financial assets, other short-term financial assets, trade receivables, other receivables, and cash and cash equivalents. Accounting policies for loans, receivables from customers and for cash and cash equivalents are presented below. After initial recognition, all financial assets are classified as financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income.

##### a) Long-term financial assets and other short-term financial assets at amortized cost

Long-term financial assets and other short-term financial assets mostly include loans given to related parties/companies and, in the minority, to the Groups Management Board, 3<sup>rd</sup> party companies and employees of the Group.

Long-term financial assets and other short-term financial assets are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

The loans given are held within the framework of the model, the purpose of which is to collect contractual cash flows and on the basis of the agreed conditions, on the basis of which cash flows are generated only for the payment of principal and interest on the outstanding amount of the principal.

##### *Expected credit losses (given loans)*

Impairment of financial assets is carried out by calculating the expected credit loss model, which is based on the classification of exposure in 3 stages based on the change in credit quality from the moment of initial recognition, given loans are classified into:

- Stage 1 – if there was no significant increase in the credit risk of the financial asset, and the 12-month expected credit loss is applied to it.
- Stage 2 – if there has been a significant increase in the credit risk of the financial asset, and the lifetime expected credit loss is applied to it.
- Stage 3 – if there is evidence of impairment of financial assets, and lifetime expected credit loss is applied to it. Assets in default status are classified in Phase 3.

When determining whether the risk of default status has increased significantly, the Group uses relevant and available data. The approach includes quantitative and qualitative criteria, that is, analysis based on historical data and expert assessment of credit risk.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.25. Financial instruments (continued)

##### a) Long-term financial assets and other short-term financial assets at amortized cost (continued)

*Expected credit losses (given loans) (continued)*

##### Exposures to related parties/companies and third corporate parties

In the case of exposure to related parties/companies, the Group considers that the internal credit rating represents a comprehensive assessment of the debtor's credit quality, which determines the probability of default ("PD") relevant for determining a significant increase in credit risk. The probability of occurrence of the status of default (PD) represents the probability that the related party/company and/or third parties will enter the status of default within the next year or until the end of repayment. Qualitative criteria contain information that can be obtained by using internal rating models that are used as input in determining the rating, given delays in the settlement of contractual provisions and other data.

##### *Measurement of expected credit loss*

The Group measures provisions for impairment in the amount of 12-month expected credit loss. The 12-month expected credit loss is the portion of the expected credit loss arising from the default status of a financial instrument that is possible in the period of 12 months after the date of the statement of financial position. Loans for which a 12-month expected credit loss is recognized are classified as Phase 1 loans.

##### Exposures to the Group Management board and employees of the Group

In the case of exposure to the Management Board and employees of the Group, the Group considers that the internal credit rating represents a comprehensive assessment of the credit quality of the debtor, which determines the PD relevant for determining a significant increase in credit risk. The probability of default status (PD) represents the probability that the Group's Management board or employees will enter the status of default within the next year or until the end of repayment. Qualitative criteria contain information that can be obtained by using internal rating models that are used as input in determining the rating and other data. If the difference in the assessment of the probability of entry into default status is greater than the significance threshold, a significant deterioration of credit risk is determined for the exposure, which is why it is classified in stage 2.

##### *Measurement of expected credit loss*

The Group measures provisions for impairment in the amount of 12-month expected credit loss. The 12-month expected credit loss is the portion of the expected credit loss arising from the default status of a financial instrument that is possible in the period of 12 months after the date of the statement of financial position. For given loans for which the twelve-month expected credit loss is recognized, it refers to granted loans Phase 1.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.25. Financial instruments (continued)

##### a) Long-term financial assets and other short-term financial assets at amortized cost (continued)

*Expected credit losses (given loans) (continued)*

##### Measurement of expected credit loss for long-term financial assets and other short-term financial assets

Expected credit losses are calculated as the product of PD, loss given default (LGD) and exposure at default (EAD), over the remaining expected life duration of the financial asset and discounted with the reporting date at the effective interest rate for exposures with a significant increase in credit risk (Phase 2 contracts). On the other hand, for exposures classified as Phase 1, the expected credit loss is calculated over a one-year period, i.e. the expected credit loss of one year is estimated. PD estimates represent PD at a point in time, updated annually based on the Groups historical experience, current conditions and related forward-looking expectations.

Loss given default (LGD) represents the Group's expectations regarding loss after entering default, for placements that are not in default at the time of assessment.

EAD includes forward-looking expectations of repayments of drawn loans and expectations of future drawdowns where applicable.

Measured expected credit loss represents an unbiased, probability-weighted amount of expected loss, determined by taking into account various outcomes, the time dimension of the value of money, available information about past events, current characteristics and expected future economic conditions.

As a basis for calculating provisions in risk subgroups of Phase 1 and Phase 2, the Group applies the calculation of twelve-month and lifetime credit losses depending on the change in the estimated risk on the reporting date and the date of the initially recognized financial asset. Risk assessment and calculation of provisions is determined in models for measuring expected credit loss, the calculation of which is determined by the parameters of the probability of default (PD), loss given default (LGD), assessment of exposure in case of default (EAD) while anticipating the time value of money. The Group applies publicly available model parameters that are based on historical time series of relevant data that are applied individually to financial assets. The assessment and calculation of expected credit losses, in addition to statistically determined parameters, are influenced by key expected macroeconomic trends as an addition to future oriented information.

Other receivables are initially recognized at transaction value and subsequently measured at amortized cost using the effective interest rate method.

##### *Expected credit losses*

The Group calculates expected credit losses for other receivables. The amount of expected credit losses is calculated at each reporting date to reflect changes in credit risk since initial recognition.

For other receivables, the Group calculates lifetime expected credit loss (ECL) based on a simplified approach. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the trade receivables.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.25. Financial instruments (continued)

Receivables from customers are initially recognized at transaction value and subsequently measured at amortized cost using the effective interest rate method.

The Company recognizes assigned receivables at fair value, whereby the difference compared to the acquisition cost is recognized in the statement of comprehensive income at the date of acquisition.

Interest income is recognized using the effective interest rate method. Interest income is recognized in profit or loss and is included in the item "Financial income - interest income".

#### *Expected credit losses (trade receivables)*

The Group recognizes expected credit losses from trade receivables. The amount of expected credit losses is calculated at each reporting date to reflect changes in credit risk since the initial recognition of trade receivables.

For receivables from customers, the Group calculates lifetime expected credit loss (ECL) based on a simplified approach. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the trade receivables.

#### *Write-off policy for long-term financial assets, other short-term financial assets, trade receivables, other receivables*

The Group writes off long-term financial assets, other short-term financial assets, receivables from customers, other receivables, when there are data indicating that the debtor is in serious financial difficulties and that there are no realistic prospects for recovery, for example, when the debtor is placed under liquidation or in bankruptcy proceedings. A written-off financial asset may still be subject to enforcement activities as part of recovery proceedings, taking into account legal advice where appropriate. Recovery, or inflows of previously impaired receivables from customers, are recognized in profit or loss.

The Group derecognizes a financial asset (in whole or in part) when its rights to receive cash flows from the financial asset expire or when it transfers the financial asset. The Group transfers financial assets, only and exclusively if it transfers contractual rights to receive cash flows from financial assets or retains contractual rights to receive cash flows from financial assets, but undertakes the contractual obligation to pay cash flows to one or more recipients within the contract.

#### **b) Long-term financial assets measured at fair value through other comprehensive income**

Investments in financial assets at fair value through other comprehensive income refer to equity instruments that are not listed on the stock exchange or do not have an active market, and the share is stated at cost, given that the fair value cannot be reliably measured. During 2025 and 2024, there was no impairment of financial assets at fair value through OCI.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.25. Financial instruments (continued)

##### Financial liabilities

Financial liabilities include received loans, liabilities from issued bonds, trade payables and lease liabilities. After initial recognition, all financial liabilities are measured at amortized cost.

##### *Loans received*

Loans received are initially recognized at fair value. After initial recognition, received loans are valued at amortized cost. Any differences between receipts less transaction costs are recognized in profit or loss over the term of the loan, using the effective interest rate method.

Loans received are classified as short-term liabilities, unless the Group has an unconditional right to postpone the settlement of the liability for at least 12 months after the reporting date.

The Group stops recognizing received credits when, and only when, the obligations are paid, cancelled or expired. The difference between the book value of the financial liability written off and the compensation paid for the compensation liability is recognized in profit or loss.

##### *Liabilities for issued bonds*

Liabilities arising from issued bonds are recognized as financial liabilities at fair value less transaction costs and are subsequently measured at amortized cost using the effective interest method.

#### 3.26. Cash and cash equivalents

Cash and cash equivalents are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest method.

#### 3.27. Earnings per share

The Group presents basic and diluted earnings per share for ordinary shares. Basic earnings per share are calculated by dividing the profit or loss for the current period attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the Group and the weighted average number of ordinary shares, adjusted for the potential effects of the increase in the number of shares.

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

In applying the Group's accounting policies, which are described in Note 3, the Management Board is required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not apparent from other sources. Estimates and associated assumptions are based on historical experience and other relevant factors. Actual results may differ from estimates. The estimates and assumptions on which the estimates are based are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the revision period of the estimate if the change affects only that period or in the revision period of the estimate and in future periods if the change affects both current and future periods. The following is a description of the key judgments of the Management Board in the process of applying the Group's accounting policies that have had the most significant effect on the amounts recognized in the consolidated financial statements.

##### Impairment of goodwill

The Group performs regular impairment tests of goodwill in accordance with the policy disclosed in Note 3. Goodwill is allocated to cash-generating units or business segments as follows:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
BPTO	25,886	15,666
HR	7,642	521
Food	8,729	25
Other	475	2,720
	<b>42,732</b>	<b>18,932</b>

The cash-generating unit to which goodwill is allocated undergoes impairment testing annually or more frequently if there are indications of potential impairment. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is first allocated to reduce the carrying amount of goodwill allocated to the unit, and then proportionately to the other assets of the cash-generating unit based on the carrying amount of each asset in the cash-generating unit. Any gains or losses arising from the impairment are recognized directly in profit or loss. Once recognized, impairment losses on goodwill are not reversed in subsequent periods.

The Group tests goodwill impairment at the level of the lowest cash-generating unit. The Group has defined business segments as the lowest cash-generating unit, except for the eCommerce segment, where each subsidiary is a cash-generating unit. This decision acknowledges the diversity of revenue sources and business models within each segment/company. Goodwill determined based on acquisitions made during 2025 were not subject to impairment testing due to the recent nature of these transactions.

#### **4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (CONTINUED)**

##### **Impairment of goodwill (continued)**

The recoverable amount of cash-generating units that generate cash flows is determined by applying the value-in-use method, which is based on cash flow projections derived from financial forecasts approved by Management and covering a multi-year period.

The discounted cash flow methodology involves estimating future cash flows for a period of 3 to 5 years, discounting these cash flows using a discount rate reflecting the risk of cash flows and the time value of money, estimating residual value and terminal value. The weighted average cost of capital (debt and equity) (WACC) ranges from 6.18% to 11.73% (2024: 9%). The terminal growth rate is 1%.

The Group subjects goodwill to impairment testing annually or more frequently if there are indications of impairment.

##### **Impairment of brands**

Brands with an indefinite useful life are tested for impairment individually, at least annually, or more frequently if there are indications of impairment. In testing brands using the royalty relief method, an estimate is made of the amount (royalty) the Group would be willing to pay to use the brand if it were not owned by the Group. This method is used to determine the financial value of a brand based on hypothetical licensing arrangements. The royalty rates used in the models range from 0.6% to 2.7%, while the weighted average cost of capital (WACC), including both debt and equity, ranged from 6.18% to 14.07%. The terminal growth rate applied ranges from 1% to 2%.

For transactions for which the purchase price allocation was completed during 2025, the brands identified through those allocations were not subject to impairment testing due to the recency of the respective transactions.

#### **4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (CONTINUED)**

##### **Deferred tax asset**

Deferred tax assets represent amounts of income tax recoverable based on future deductible taxable profits and are recognized in the balance sheet. Deferred tax assets are recognized up to the amount of taxable profits for which it is probable that they will be realized. Management exercises judgment and makes estimates based on taxable profits from previous years and expectations of future revenues, considered reasonable under current circumstances, when determining future taxable profits and the amounts of taxable profits likely to be realized in the future.

##### **Provisions**

Provisions are recognized when the Group has an existing obligation as a result of past events and there is a probability of an outflow of resources to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the best current estimate. In cases where the time value of money is significant, the amount of the reserve represents the present value of expenditures. The Group has recognized provisions for long-term employee benefits, taxes, legal disputes, onerous contracts, and other provisions. The most significant provisions are for long-term employee benefits, calculated assuming a real discount rate of 5.99% (2024: 4.28%) using a 22.05% annual inflation rate (2024: 22.25%) and discount rates of 28.04% (2024: 26.53%).

##### **Financial Reporting in Hyperinflationary Economies**

In cases where a Group member is classified as operating in a hyperinflationary economy, restatement is applied in accordance with IAS 29. In 2022, the Republic of Turkey met the criteria of IAS 29 for such classification, and the appropriate restatements were applied to the years 2024 and 2025. The indices were determined at the level of the Republic of Turkey.

##### **Useful life of long-term tangible and intangible assets**

The Group reviews the estimated useful lives of long-term tangible and intangible assets at the end of each reporting date, based on the planned use in future periods.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

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**4.1. OPERATIONAL SEGMENTS**

The group operates through three core operating segments. These segments offer different products and services and are managed separately because they require different technologies and marketing strategies.

<b>Operational segment</b>	<b>Activities</b>
BPTO	Business process outsourcing services, contact center services, and customer care management development services
Food	Production and sale of food products and provision of services in agriculture
HR	Temporary staffing services, human resource management, selection and recruitment
Other	Holding company services and real estate management

The data relating to each mentioned segment is provided below. Segment revenues are used to measure performance because management believes that analyzing these data is most relevant for evaluating the results of individual segments compared to other entities operating in the same industry. However, the Group's financing (which includes financial expenses and financial income) and income tax are reported at the Group level and are not relevant for making business decisions at the segment level.

Notes to the consolidated financial statements (continued)  
For the year that ended on December 31, 2025  
*(All amounts are shown in thousands of EUR)*

**4.1. OPERATIONAL SEGMENTS (CONTINUED)**

**4.1.1. SEGMENT REVENUES AND RESULTS**

2024	BPTO	Food	HR	Other	Eliminations*	Total
Revenue from contracts with customers	221,594	17,886	114,817	4,347	-	<b>358,644</b>
Intersegment sales revenue	640	-	262	2	(904)	-
Other revenue	5,670	11,128	731	8,050	(4,833)	<b>20,746</b>
Change in inventories of finished goods and work in progress	-	(2,039)	-	-	-	<b>(2,039)</b>
Cost of raw materials and supplies	(1,470)	(8,451)	(381)	(327)	62	<b>(10,567)</b>
Cost of goods sold	(2,305)	(1,658)	(105)	(44)	-	<b>(4,112)</b>
Cost of services	(13,227)	(2,245)	(16,162)	(2,748)	1,960	<b>(32,422)</b>
Staff cost	(164,476)	(2,810)	(92,658)	(2,246)	22	<b>(262,168)</b>
Depreciation	(19,850)	(1,163)	(3,280)	(1,255)	343	<b>(25,205)</b>
Other operating expenses including expected credit losses	(16,248)	(1,174)	(4,007)	(1,822)	234	<b>(23,017)</b>
<b>Operating profit / (loss)</b>	<b>10,328</b>	<b>9,474</b>	<b>(783)</b>	<b>3,957</b>	<b>(3,116)</b>	<b>19,860</b>
Financial income						<b>4,513</b>
Financial expense						<b>(12,906)</b>
Loss from associates						<b>(189)</b>
Income tax						<b>(1,375)</b>
<b>Profit for the year</b>						<b>9,903</b>

Notes to the consolidated financial statements (continued)  
For the year that ended on December 31, 2025  
*(All amounts are shown in thousands of EUR)*

**4.1. OPERATIONAL SEGMENTS (CONTINUED)**

**4.1.2. SEGMENT REVENUES AND RESULTS (CONTINUED)**

2025	BPTO	Food	HR	Other	Eliminations*	Total
Revenue from contracts with customers	254,075	235,231	120,453	3,018	-	<b>612,777</b>
Intersegment sales revenue	498	276	2,053	2,149	(4,976)	-
Other revenue	2,916	8,233	925	5,653	(2,300)	<b>15,427</b>
Change in inventories of finished goods and work in progress	-	(796)	-	-	-	<b>(796)</b>
Cost of raw materials and supplies	(1,606)	(84,891)	(435)	(231)	50	<b>(87,113)</b>
Cost of goods sold	(1,057)	(34,591)	(240)	(170)	-	<b>(36,058)</b>
Cost of services	(22,931)	(20,189)	(19,360)	(4,742)	4,112	<b>(63,110)</b>
Staff cost	(182,302)	(56,369)	(94,209)	(678)	131	<b>(333,427)</b>
Depreciation	(20,613)	(17,902)	(4,207)	(1,235)	119	<b>(43,838)</b>
Other operating expenses including expected credit losses	(21,118)	(11,262)	(3,771)	(3,795)	771	<b>(39,175)</b>
<b>Operating profit/(loss)</b>	<b>7,862</b>	<b>17,740</b>	<b>1,209</b>	<b>(31)</b>	<b>(2,093)</b>	<b>24,687</b>
Financial income						<b>13,277</b>
Financial expense						<b>(24,462)</b>
Loss from associates						<b>(683)</b>
Income tax						<b>(4,779)</b>
<b>Profit for the year</b>						<b>8,040</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**4.1 OPERATIONAL SEGMENTS (CONTINUED)**

**4.1.3 SEGMENT ASSETS AND LIABILITIES**

<b>2024</b>	<b>BPTO</b>	<b>Food</b>	<b>HR</b>	<b>Other</b>	<b>Elimination*</b>	<b>Total</b>
Long-term asset	104,131	134,294	17,840	56,255	(23,143)	<b>289,377</b>
Short-term asset	99,290	47,352	23,149	74,044	(16,262)	<b>227,573</b>
<b>Total asset</b>	<b>20,421</b>	<b>181,646</b>	<b>40,989</b>	<b>130,299</b>	<b>(39,405)</b>	<b>516,950</b>
Long-term liabilities	44,687	111,805	15,271	63,443	(52,497)	<b>182,709</b>
Short-term liabilities	64,573	37,948	28,565	34,486	(8,500)	<b>157,072</b>
<b>Total liabilities</b>	<b>109,260</b>	<b>149,753</b>	<b>43,836</b>	<b>97,929</b>	<b>(60,997)</b>	<b>339,781</b>
<b>2025</b>	<b>BPTO</b>	<b>Food</b>	<b>HR</b>	<b>Other</b>	<b>Elimination*</b>	<b>Total</b>
Long-term asset	173,274	428,555	13,131	212,971	(338,491)	<b>489,440</b>
Short-term asset	89,642	105,911	33,084	88,424	(25,857)	<b>291,204</b>
<b>Total asset</b>	<b>263,916</b>	<b>534,466</b>	<b>46,215</b>	<b>301,395</b>	<b>(364,348)</b>	<b>780,644</b>
Long-term liabilities	32,875	188,418	18,006	145,499	(27,714)	<b>357,084</b>
Short-term liabilities	85,529	143,529	39,642	24,076	(80,257)	<b>212,519</b>
<b>Total liabilities</b>	<b>118,404</b>	<b>331,947</b>	<b>57,648</b>	<b>169,575</b>	<b>(107,971)</b>	<b>569,603</b>

**4.1.4 OTHER SEGMENT INFORMATION**

<b>2024</b>	<b>BPTO</b>	<b>Food</b>	<b>HR</b>	<b>Other</b>	<b>Total</b>
<b>Additions to non-current assets</b>	<b>21,800</b>	<b>2,919</b>	<b>799</b>	<b>720</b>	<b>26,238</b>
<b>2025</b>	<b>BPTO</b>	<b>Food</b>	<b>HR</b>	<b>Other</b>	<b>Total</b>
<b>Additions to non-current assets</b>	<b>18,359</b>	<b>11,705</b>	<b>846</b>	<b>337</b>	<b>31,247</b>

The Group has presented data on depreciation by segments within Note 4.1.1. Segment revenues and results.

\*Eliminations include intersegment transactions and balances as well as consolidation adjustments.

## Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

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### 4.2 OPERATIONAL SEGMENTS (CONTINUED)

#### 4.1.5 GEOGRAPHICAL INFORMATION

The Group makes its geographical information and key decisions at the level of two geographical areas: EU and non-EU.

The Group's domicile environment is the geographical area of the EU.

	2024	EU	non-EU	Elimination*	Total
<b>Non-current asset</b>		125,388	44,086	71,742	<b>241,216</b>
	2025	EU	non-EU	Elimination*	Total
<b>Non-current asset</b>		249,635	52,197	139,094	<b>440,926</b>

Geographic data on non-current do not include financial instruments or deferred tax assets.

The Group has presented geographic information on sales revenue within Note 5 - Revenue from Contracts with Customers.

#### 4.1.6 INFORMATION ABOUT MAJOR CUSTOMERS

The Group does not have significant customers exceeding 10% of revenue from contracts with customers.

## Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

### 5. RESTATEMENT OF PRIOR PERIODS

#### (I) FINAL PURCHASE PRICE ALLOCATION – PANVITA GRUPA

During 2024, the Group obtained control over Panvita Holding d.o.o.. As control was acquired at the end of the year, the Group was unable to complete the acquisition accounting in accordance with the requirements of IFRS 3 by the date of issuance of the consolidated financial statements for the reporting period. Consequently, a provisional purchase price allocation was recognised in the Group's 2024 financial statements.

In 2025, Management engaged an independent advisor to perform a purchase price allocation in accordance with the requirements of IFRS 3 – Business Combinations. Because the effects of acquisition accounting must be recognised in the period in which the acquisition occurred, the published 2024 financial statements are required to be restated. This note presents the impact of the final purchase price allocation on the comparative period, while the final allocation itself is disclosed in Note 40 – Business Combinations

#### (II) RECLASSIFICATION OF THE COMPARATIVE PERIOD

During 2025, Group Management decided to discontinue the classification of a German subsidiary as held for sale. All activities undertaken to date were terminated, and Management concluded that it would be more optimal to merge the subsidiary with another German group company.

As a result, the previously disclosed discontinued operation for 2024 was reclassified as continuing operations.

The effects of these transactions on the previously issued financial statements are presented below as follows:

#### Statement of financial position as of December 31, 2024

	Previously published	Restatement	Restated
Goodwill (I)	30,159	(11,227)	18,932
Intangible assets (I)	58,292	28,699	86,991
Property, plant and equipment (I)	93,132	6,487	99,619
Investments in associates (I)	2,286	980	3,266
Other receivables (I)	11,245	7,500	18,745
<b>TOTAL ASSETS</b>	<b>484,511</b>	<b>32,439</b>	<b>516,950</b>
Non-controlling interest (I)	94,649	18,507	113,156
Profit for the year (I)	4,906	3,711	8,617
<b>Total equity</b>	<b>154,951</b>	<b>22,218</b>	<b>177,169</b>
Deferred tax liability (I)	1,403	7,956	9,359
Other long-term liabilities (I)	22,498	2,265	24,763
<b>Total liabilities</b>	<b>329,560</b>	<b>10,221</b>	<b>339,781</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>484,511</b>	<b>32,439</b>	<b>516,950</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

5. RESTATEMENT OF PRIOR PERIODS (CONTINUED)

Statement of comprehensive income for the year that ended on December 31, 2024

	Previously published	Restatement	Restated
Other revenue (I), (II)	13,009	7,737	20,746
Changes in inventories of finished goods and work in progress (I)	(1,524)	(515)	(2,039)
Cost of raw material and supplies (II)	(10,548)	(19)	(10,567)
Service costs (II)	(32,311)	(111)	(32,422)
Staff costs (II)	(260,373)	(1,795)	(262,168)
Depreciation and amortisation (I), (II)	(24,976)	(229)	(25,205)
Other operating expenses (II)	(22,854)	(139)	(22,993)
Financial expenses (II)	(12,851)	(55)	(12,906)
<b>Profit before taxation</b>	<b>6,404</b>	<b>4,874</b>	<b>11,278</b>
Income tax (I)	(1,498)	123	(1,375)
<b>Profit from continued operations</b>	<b>4,906</b>	<b>4,997</b>	<b>9,903</b>
Loss from discontinued operations (II)	(3,277)	2,278	(999)
<b>Profit for the year from total operations</b>	<b>1,629</b>	<b>7,275</b>	<b>8,904</b>
<b>Attributable to:</b>			
<i>the owners of the Company</i>	4,556	3,711	8,267
<i>Non-controlling interests</i>	(2,927)	3,564	637

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**6. REVENUES FROM CONTRACTS WITH CUSTOMERS**

	<b>2025</b>	<b>2024</b>
Revenues from contact centres	240,461	206,106
Revenues from sale of agricultural and food products and services	234,359	17,886
Revenues from agency employment and similar services	118,038	114,815
Revenues from sale of software solutions	12,666	15,487
Other sales revenues	7,253	4,350
	<b>612,777</b>	<b>358,644</b>

<b>2024</b>	<b>BPTO</b>	<b>Food</b>	<b>HR</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
<b>Revenues from contracts with customers</b>	222,234	17,886	115,079	4,350	(905)	<b>358,644</b>
EU	95,201	17,576	64,093	991	(441)	<b>177,420</b>
non-EU	127,033	310	50,986	3,359	(464)	<b>181,224</b>
<b>Total</b>	<b>222,234</b>	<b>17,886</b>	<b>115,079</b>	<b>4,350</b>	<b>(905)</b>	<b>358,644</b>
Point in time	4,797	17,886	3,778	-	-	<b>26,461</b>
Through time	217,437	-	111,301	4,350	(905)	<b>332,183</b>
<b>Total</b>	<b>222,234</b>	<b>17,886</b>	<b>115,079</b>	<b>4,350</b>	<b>(905)</b>	<b>358,644</b>

<b>2025</b>	<b>BPTO</b>	<b>Food</b>	<b>HR</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
<b>Revenues from contracts with customers</b>	254,410	235,506	122,506	5,168	(4,813)	<b>612,777</b>
EU	100,483	223,732	72,297	5,168	(4,813)	<b>396,867</b>
non-EU	153,927	11,774	50,209	-	-	<b>215,910</b>
<b>Total</b>	<b>254,410</b>	<b>235,506</b>	<b>122,506</b>	<b>5,168</b>	<b>(4,813)</b>	<b>612,777</b>
Point in time	15,675	234,611	5,230	2,630	-	<b>258,146</b>
Through time	238,735	895	117,276	2,538	(4,813)	<b>354,631</b>
<b>Total</b>	<b>254,410</b>	<b>235,506</b>	<b>122,506</b>	<b>5,168</b>	<b>(4,813)</b>	<b>612,777</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**7. OTHER REVENUES**

	<b>2025</b>	<b>2024</b>
Income from subsidies	3,352	3,879
Rental income	2,166	2,003
Income from reimbursed expenses	2,123	1,317
Income from fair value of receivables	2,115	3,167
Income from contract modifications	1,113	-
Income from sale of fixed asset	893	463
Income from the reversal of provisions	507	241
Income from realized discounts	367	8
Income from insurance premiums	287	71
Gain from bargain purchase (note 40)	61	7,708
Income from write-off of liabilities	23	14
Income from intellectual services	-	1,150
Other	2,420	725
	<b>15,427</b>	<b>20,746</b>

Subsidy income mainly relates to income from government grants in the agricultural and food production activities of the Panvita Group, which are recognised upon fulfilment of all required conditions. Income from contract modifications relates to the effects of changes to existing lease contracts arising from amendments to contractual terms, such as changes in the lease term, lease payments, or the scope of use of the leased assets. Other income includes income of lower value and/or non-recurring nature that cannot be individually identified as significant or classified into other specific revenue categories and is therefore presented on an aggregated basis.

**8. COSTS OF RAW MATERIALS AND SUPPLIES**

	<b>2025</b>	<b>2024</b>
Cost of raw materials and supplies used in agricultural food production	73,271	7,803
Energy cost	10,268	2,297
Cost of office supplies	293	121
Other costs of raw materials and supplies	3,281	346
	<b>87,113</b>	<b>10,567</b>

**9. COSTS OF GOODS SOLD**

	<b>2025</b>	<b>2024</b>
Cost of goods sold	36,058	4,112
	<b>36,058</b>	<b>4,112</b>

Cost of goods sold largely arises from the operations of the Panvita Group and the Mlinar Group.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**10. COSTS OF SERVICES**

	<b>2025</b>	<b>2024</b>
Subcontractor expenses	13,291	4,195
Services related to the distribution of products and services	11,691	9,746
Intellectual costs	9,331	6,253
Service costs in food production	6,194	1,407
Transport costs	4,735	742
Maintenance costs	4,210	1,912
Short-term rental costs	3,756	2,286
IT Services	3,684	2,564
Franchise fee	478	283
Intermediation costs	433	542
Postal expenses	411	278
Other service costs	4,896	2,214
	<b>63,110</b>	<b>32,422</b>

Audit fees in 2025 amounted to EUR 750 thousand (2024: EUR 652 thousand), while fees for non-audit services provided by firms within the audit firm's network amounted to EUR 295 thousand (2024: EUR 156 thousand).

Other service expenses include, among others, costs of graphic design services, notary public fees, and security services.

**11. STAFF COSTS**

	<b>2025</b>	<b>2024</b>
Net salary costs	211,614	163,979
Costs of taxes and contributions from salaries	67,212	58,404
Costs of contributions on salaries	33,928	25,711
Costs of external employment	1,658	1,062
Other staff costs	19,015	13,012
	<b>333,427</b>	<b>262,168</b>

Other staff costs relate to business travel, transportation, vacation pay, bonuses and other employee benefits.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**12. DEPRECIATION AND AMORTIZATION**

	<b>2025</b>	<b>2024</b>
Amortization of right of use assets	15,709	6,348
Amortization of intangible assets	14,211	12,991
Depreciation of property, plant and equipment	13,217	5,113
Depreciation of investment property	426	455
Value adjustment of intangible asset	275	298
	<b>43,838</b>	<b>25,205</b>

**13. OTHER OPERATING COSTS**

	<b>2025</b>	<b>2024</b>
Telecommunication cost	9,759	6,994
Advertising and promotion cost	6,004	2,025
Recharged costs	2,641	1,065
Insurance premiums	2,607	980
Representation cost	2,072	1,193
Other taxes, duties and fees	1,762	1,274
Licences expenses	1,650	1,400
Communal fees	1,530	389
Provision cost	1,500	1,671
Bank charges and transaction fees	1,309	642
Education cost	812	583
Inventory shortages	774	-
Work safety	451	454
Sales promotion	359	218
Unamortized value of written-off assets	313	498
Delivery platform commissions	313	-
Donations	263	87
Other	4,884	3,520
	<b>39,003</b>	<b>22,993</b>

Other expenses include several individually immaterial items within the Group, comprising various one-off costs and occasional operating expenses arising from events specific to individual business segments of the Group.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**14. FINANCIAL REVENUE AND EXPENSES**

	<b>2025</b>	<b>2024</b>
<b>Financial income</b>		
Gains from the sale of shares in subsidiaries	4,899	-
Interest income	3,983	1,065
Foreign exchange gains	3,626	2,703
Other financial income	769	745
	<u><b>13,277</b></u>	<u><b>4,513</b></u>
<b>Financial expenses</b>		
Interest expenses	20,769	11,130
Other financial expenses	3,693	1,776
	<u><b>24,462</b></u>	<u><b>12,906</b></u>

The gain on the disposal of interests in subsidiaries relates to the gain resulting from the loss of control over the real estate portfolio of the Bosqar Group.

**15. EARNINGS PER SHARE**

	<b>2025</b>	<b>2024</b>
<b>Continued operations</b>		
Net profit from continued operations attributable to owners	4,953	9,266
Weighted average number of shares over the period	11,776,559	10,217,420
<b>Basic and diluted earnings per share (in euro and cents)</b>	<u><b>0.42</b></u>	<u><b>0.91</b></u>
<b>Discontinued operations</b>		
Net loss from discontinued operations attributable to owners	-	(999)
Weighted average number of shares over the period	-	10,217,420
<b>Basic and diluted earnings per share (in euro and cents)</b>	<u><b>-</b></u>	<u><b>(0.10)</b></u>

On June 16, 2025, the Annual General Meeting of BOSQAR d.d. was held, and a dividend of EUR 2,710,405.10 (EUR 2.3 per share) was approved. The dividend was paid on July 18, 2025.

On June 18, 2024, the Annual General Meeting of BOSQAR d.d. was held, and a dividend of EUR 2,258,673.60 (EUR 1.4 per share) was approved. The dividend was paid on July 17, 2024.

The increase in the weighted average number of ordinary shares compared to the previous year is the result of the issuance of new shares (Note 30).

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**16. INCOME TAX AND DEFERRED TAX**

	<b>2025</b>	<b>2024</b>
Current tax	4,443	2,323
Deferred tax, net	336	(948)
	<u><b>4,779</b></u>	<u><b>1,375</b></u>
	<b>2025</b>	<b>2024</b>
<b>Profit before tax</b>	<u><b>12,819</b></u>	<u><b>11,278</b></u>
Income tax at a tax rate of 18% (2024: 18%)	2,307	2,030
The effect of non-taxable revenue	(1,039)	(1,633)
The effect of non-tax deductible expenses	4,030	1,485
Recognition of deferred tax assets on tax losses carried forward	(2,745)	-
Unrecognized deferred tax assets on tax losses	2,804	812
Use of tax losses previously unrecognized as deferred tax assets	(1,363)	(1,192)
The effect of different tax rates	785	(127)
<b>Income tax</b>	<u><b>4,779</b></u>	<u><b>1,375</b></u>
<b>Effective tax rate</b>	<u><b>37.3%</b></u>	<u><b>12.2%</b></u>

An overview of tax loss carry forwards that have a certain deadline by which they can be used are shown below:

Tax loss that can be used until 2026	2,724
Tax loss that can be used until 2027	2,545
Tax loss that can be used until 2028	2,947
Tax loss that can be used until 2029	45,135
Tax loss that can be used until 2030	13,099
Tax loss that can be used until 2031	1,346
<b>Total</b>	<u><b>67,796</b></u>

A significant portion of tax loss carryforwards relates to companies within the Group whose main source of income is profit from shares in subsidiaries, which is non-taxable and based on the above, no deferred tax asset has been recognized. In addition, the increase in the amount of tax loss carryforwards is largely the result of the acquisition of the Panvita group for which a detailed estimate of future taxable profit has not yet been made for all components of the group.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**16. INCOME TAX AND DEFERRED TAX (CONTINUED)**

The reconciliation of deferred tax assets and deferred tax liabilities is as follows:

**Deferred tax assets**

	<b>2025</b>	<b>2024</b>
<b>Balance as at 1 January</b>	<b>6,058</b>	<b>4,739</b>
Acquisition of subsidiaries (Note 40)	53	50
Increase of deferred tax assets recognized in profit or loss, net	1,297	1,269
<b>Balance as at 31 December</b>	<b>7,408</b>	<b>6,058</b>

Deferred tax assets have been recognised on carried forward tax losses

**Deferred tax liability**

	<b>2025</b>	<b>2024</b> (restated)
<b>January 1</b>	<b>9,359</b>	<b>3,272</b>
Adjustment of initial conditions for the impact of hyperinflation	(276)	(709)
Amortization	358	219
Effects of purchase price allocation	7,193	8,143
Acquisition of subsidiaries (Note 40)	1,231	-
Unused vacations	77	(162)
Provisions for legal disputes	(90)	(40)
Non-current employee benefits	(120)	(49)
Disposal of subsidiary	(1,409)	(737)
Capitalization of development costs	-	(32)
Leases	(13)	-
Other	88	(133)
Exchange rate fluctuations	647	(413)
<b>December 31</b>	<b>17,045</b>	<b>9,359</b>

The deferred tax movement is presented netted, considering that a significant part of deferred taxes is related to the members of the Group who present deferred taxes netted.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

17. GOODWILL

	December 31, 2025	December 31, 2024
BPTO	25,886	15,666
Food	8,729	25
HR	7,642	521
Other	475	2,720
	<b>42,732</b>	<b>18,932</b>
	<b>2025</b>	<b>2024</b>
<b>At the beginning of the period</b>	<b>18,932</b>	<b>17,983</b>
Additional amounts recognized from acquisitions of subsidiaries during the year	26,045	2,063
Disposals	(2,245)	(1,114)
<b>At the end of the period</b>	<b>42,732</b>	<b>18,932</b>

Methodology for goodwill impairment testing is described in note 4.

The amounts recognized from acquisitions relate to acquisition of subsidiaries Conectart Group (EUR 10,220 thousand), ATP Group (EUR 7,121 thousand), and Mlinar Group (EUR 8,704 thousand), while the derecognition relates to the transition of Real Estate Portfolio Group (EUR 2,245 thousand) from subsidiaries to associates. A final purchase price allocation was performed for the acquisitions of the Conectart Group and the Mlinar Group, while a provisional purchase price allocation was prepared for the acquisition of the ATP Group in accordance with IFRS 3. Acquisitions of subsidiaries are presented in Note 40.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**18. INTANGIBLE ASSETS**

	Licenses and software	Trademarks and brands	Other intangible assets	Intangible assets in preparation	Total
<b>Balance as at December 31, 2023</b>					
Purchase value	23,557	7,770	48,226	2,673	82,226
Accumulated depreciation	(10,125)	-	(15,504)	(188)	(25,817)
<b>Net book value</b>	<b>13,432</b>	<b>7,770</b>	<b>32,722</b>	<b>2,485</b>	<b>56,409</b>
<b>Changes during 2024</b>					
Increase	6,064	-	10,973	855	17,892
Acquisition of subsidiaries	211	28,698	155	-	29,064
Sale/write-off	(451)	-	(83)	(282)	(816)
Transfers	61	-	1,706	(1,767)	-
Disposals of subsidiaries	(225)	(3,880)	(355)	(13)	(4,473)
Other movements	9	-	(8)	(17)	(17)
Exchange rate differences	1,257	-	940	127	2,324
Value adjustments	-	(260)	(38)	-	(298)
Depreciation expense	(3,972)	-	(9,122)	-	(13,094)
<b>Net book value</b>	<b>16,386</b>	<b>32,328</b>	<b>36,889</b>	<b>1,388</b>	<b>86,991</b>
<b>Balance as at December 31, 2024</b>					
Purchase value	30,483	32,328	61,515	1,576	125,902
Accumulated depreciation	(14,097)	-	(24,626)	(188)	(38,911)
<b>Net book value</b>	<b>16,386</b>	<b>32,328</b>	<b>36,889</b>	<b>1,388</b>	<b>86,991</b>
<b>Changes during 2025</b>					
Increase	7,660	-	7,099	6,597	21,356
Acquisition of subsidiaries (Note 40)	1,662	98,819	6,649	330	107,460
Sale/write-off	(2,803)	-	(4,939)	(134)	(7,876)
Transfers	125	-	2,583	(2,708)	-
Other movements	135	-	(516)	(7)	(388)
Exchange rate differences	2,405	-	(376)	45	2,074
Depreciation expense	(4,798)	-	(9,413)	-	(14,211)
<b>Net book value</b>	<b>20,772</b>	<b>131,147</b>	<b>37,976</b>	<b>5,511</b>	<b>195,406</b>
<b>Balance as at December 31, 2025</b>					
Purchase value	39,667	131,147	72,015	5,699	248,528
Accumulated depreciation	(18,895)	-	(34,039)	(188)	(53,122)
<b>Net book value</b>	<b>20,772</b>	<b>131,147</b>	<b>37,976</b>	<b>5,511</b>	<b>195,406</b>

The most significant item of other intangible assets relates to the customer base and is the result of acquiring control over the CMC Group. In addition to the customer base, this category also includes intangible assets based on franchise agreements and intangible assets recognized during the allocation of the purchase price. The largest brand line items relate to the Mlinar brand (EUR 91,283 thousand) and the AVE brand (EUR 28,698 thousand).

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**19. RIGHT OF USE ASSETS**

	<b>Business premises</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
<b>Balance as at December 31, 2023</b>				
Purchase value	20,254	5,209	5,342	30,805
Accumulated depreciation	(10,074)	(2,587)	(4,561)	(17,222)
<b>Net book value</b>	<b>10,180</b>	<b>2,622</b>	<b>781</b>	<b>13,583</b>
<b>Changes during 2024</b>				
Increase	8,635	1,905	1,771	12,311
Acquisition of subsidiaries (Note 40)	2,188	1,572	385	4,145
Sale/write-off	(134)	(329)	-	(463)
Transfers	(470)	(71)	(6)	(547)
Exchange rate differences	(837)	(172)	(2)	(1,011)
Depreciation expense	(4,079)	(1,403)	(1,057)	(6,539)
<b>Net book value</b>	<b>15,483</b>	<b>4,124</b>	<b>1,872</b>	<b>21,479</b>
<b>Balance as at December 31, 2024</b>				
Purchase value	29,636	8,114	7,489	45,239
Accumulated depreciation	(14,153)	(3,990)	(5,617)	(23,760)
<b>Net book value</b>	<b>15,483</b>	<b>4,124</b>	<b>1,872</b>	<b>21,479</b>
<b>Changes during 2025</b>				
Increase	11,806	3,292	2,673	17,861
Acquisition of subsidiaries (Note 40)	27,226	4,533	-	31,759
Sale/write-off	(14,777)	(146)	-	(14,923)
Other movements	(1,072)	843	1,715	1,486
Exchange rate differences	205	(73)	(12)	120
Depreciation expense	(11,323)	(2,909)	(1,477)	(15,709)
<b>Net book value</b>	<b>27,548</b>	<b>9,664</b>	<b>4,861</b>	<b>42,073</b>
<b>Balance as at December 31, 2025</b>				
Purchase value	53,024	16,563	11,955	81,542
Accumulated depreciation	(25,476)	(6,899)	(7,094)	(39,469)
<b>Net book value</b>	<b>27,548</b>	<b>9,664</b>	<b>4,861</b>	<b>42,073</b>

The right to use leased property refers to business premises, vehicles, and equipment for the needs of regular business operations.

<b>Amounts recognized in the statement of comprehensive income</b>	<b>2025</b>	<b>2024</b>
Depreciation expenses on right of use assets (Note 12)	15,709	6,348
Interest on operating leases	2,436	1,077
Costs related to current leases (Note 10)	3,756	2,286

The repayment of lease liabilities in fixed amounts in 2025 amounted to EUR 18,026 thousand (2024: EUR 7,521 thousand).

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**20. PROPERTY, PLANT AND EQUIPMENT**

	Equipment	Buildings	Land	Assets under construction, given advances and other asset	Total
<b>Balance as at December 31, 2023</b>					
Purchase value	14,750	10,388	-	286	25,424
Accumulated depreciation	(6,417)	(1,245)	-	(172)	(7,834)
<b>Net book value</b>	<b>8,333</b>	<b>9,143</b>	<b>-</b>	<b>114</b>	<b>17,590</b>
<b>Changes during 2024</b>					
Increase	5,718	244	424	1,870	8,256
Acquisition of subsidiaries	19,495	35,525	10,741	11,308	77,069
Sale/write-off	(304)	(52)	-	(26)	(382)
Transfers	917	1,040	-	(1,957)	-
Disposal of subsidiaries	(9)	-	-	-	(9)
Other movements	(1,097)	1,177	-	(91)	(11)
Exchange rate differences	2,320	(32)	-	-	2,288
Depreciation expense	(4,607)	(575)	-	-	(5,182)
<b>Net book value</b>	<b>30,766</b>	<b>46,470</b>	<b>11,165</b>	<b>11,218</b>	<b>99,619</b>
<b>Balance as at December 31, 2024</b>					
Purchase value	41,790	48,290	11,165	11,390	112,635
Accumulated depreciation	(11,024)	(1,820)	-	(172)	(13,016)
<b>Net book value</b>	<b>30,766</b>	<b>46,470</b>	<b>11,165</b>	<b>11,218</b>	<b>99,619</b>
<b>Changes during 2025</b>					
Increase	2,558	278	28	9,777	12,641
Acquisition of subsidiaries (Note 40)	27,359	21,584	8,378	1,364	58,685
Sale/write-off	(1,557)	(8,066)	-	(2,113)	(11,756)
Transfers	16,991	452	-	(17,457)	(14)
Transfer to investment property	-	(6,278)	(1,791)	-	(8,069)
Other movements	584	(898)	(11)	(677)	(1,002)
Exchange rate differences	90	(190)	-	(26)	(126)
Depreciation expense	(10,097)	(3,039)	-	(81)	(13,217)
<b>Net book value</b>	<b>66,674</b>	<b>50,313</b>	<b>17,769</b>	<b>2,005</b>	<b>136,761</b>
<b>Balance as at December 31, 2025</b>					
Purchase value	87,795	55,172	17,769	2,258	162,994
Accumulated depreciation	(21,121)	(4,859)	-	(253)	(26,233)
<b>Net book value</b>	<b>66,674</b>	<b>50,313</b>	<b>17,769</b>	<b>2,005</b>	<b>136,761</b>

The total value of buildings and land is encumbered by mortgages in favour of banks.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**21. INVESTMENT PROPERTY**

	Buildings	Land	Total
<b>Balance as at December 31, 2023</b>			
Purchase value	14,748	-	14,748
Accumulated depreciation	(472)	-	(472)
<b>Net book value</b>	<b>14,276</b>	<b>-</b>	<b>14,276</b>
<b>Changes during 2024</b>			
Increase	91	-	91
Acquisition of subsidiaries (Note 40)	288	-	288
Sale/write-off	(5)	-	(5)
Accumulated depreciation	(455)	-	(455)
<b>Net book value</b>	<b>14,195</b>	<b>-</b>	<b>14,195</b>
<b>Balance as at December 31, 2024</b>			
Purchase value	15,251	-	15,251
Accumulated depreciation	(1,056)	-	(1,056)
<b>Net book value</b>	<b>14,195</b>	<b>-</b>	<b>14,195</b>
<b>Changes during 2025</b>			
Increase	6	-	6
Acquisition of subsidiaries (Note 40)	1,082	-	1,082
Sale/write-off	(13,824)	-	(13,824)
Transfer from property	6,279	1,791	8,070
Accumulated depreciation	(426)	-	(426)
<b>Net book value</b>	<b>7,312</b>	<b>1,791</b>	<b>9,103</b>
<b>Balance as at December 31, 2025</b>			
Purchase value	8,794	1,791	10,585
Accumulated depreciation	(1,482)	-	(1,482)
<b>Net book value</b>	<b>7,312</b>	<b>1,791</b>	<b>9,103</b>

Buildings classified as Investment Property is encumbered with a lien in favor of the banks.

Investment properties have been valued by certified independent valuers, and their fair value (Level 3) does not differ significantly from the net carrying amount. The valuers applied the comparable sales method and the income capitalization method in determining fair value.

Rental income is disclosed in Note 7 Other Income.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

## 22. INVESTMENT IN ASSOCIATES

During the reporting period, the Company established Real Estate Portfolio, in which it holds significant influence (20–50%). The company was established through the contribution of an equity interest in Meritus Global Real Estate Management. As a result, the investment was reclassified from a subsidiary to an associate.

The Group, through its parent company within the Panvita Group, Panvita Holding, holds significant influence over Panvita Ekoteh d.o.o. and PAN-NUTRI d.o.o.

Associate	Activity	Country	Share economic rights of the Group	
			December 31, 2025	December 31, 2024
PANVITA EKOTEH d.o.o.	Collection and processing of biowaste	Slovenia	31.8%	31.8%
PAN-NUTRI d.o.o.	Consulting services related to food production and food processing	Slovenia	24.9%	24.9%
Real Estate Portfolio d.o.o.	Real estate operations	Croatia	98.0%	-

	Real Estate Portfolio	PANVITA EKOTEH	PAN-NUTRI
	December 31, 2025	December 31, 2025	December 31, 2025
Non-current assets	34,213	8,586	1
Current assets	2,284	1,796	37
Non-current liabilities	27,780	1,350	-
Current liabilities	24,240	3,801	-
	<b>2025</b>	<b>2025</b>	<b>2025</b>
Revenue	1,097	4,736	3
Loss for the year	(563)	(416)	2
<b>Loss/ attributable to the Group</b>	<b>(552)</b>	<b>(132)</b>	<b>1</b>

### Movement table:

	2025	2024
Opening balance	3,266	-
Acquisition of subsidiary (note 40)	-	3,455
Reclassification from subsidiaries to associates (loss of control)	12,268	-
Loss attributable to Group	(683)	(189)
<b>Closing balance</b>	<b>14,851</b>	<b>3,266</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**23. FINANCIAL ASSET**

**23.1. NON-CURRENT FINANCIAL ASSET MEASURED AT AMORTIZED COSTS**

	December 31, 2025	December 31, 2024
Non-current loans given	33,661	33,161
Non-current deposits	3,246	3,067
Other long-term receivables	66	1,011
	<u>36,973</u>	<u>37,239</u>

Non-current deposits in the amount of EUR 3,246 thousand (December 31, 2024: EUR 2,770 thousand) bear minimum interest. Of the total amount of long-term deposits, an amount of EUR 2,440 thousand relates to guarantee deposits in accordance with long-term financing agreements.

Non-current loans were given to third parties in the amount of EUR 29,107 thousand (2024: EUR 29,538 thousand) and to members of the Management Board and employees in the amount of EUR 3,614 thousand (2024: EUR 3,622 thousand), with an average interest rate of 4.38% (31 December 2024: 3.25%).

The largest amount of loans granted to third parties relates to a loan provided to a minority shareholder as part of the acquisition of the Panvita Group, which is secured by shares in the Panvita Group

There was no increase in credit risk after the initial recognition of the financial asset.

**23.2. NON-CURRENT FINANCIAL ASSET MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	December 31, 2025	December 31, 2024
Other investment	4,133	1,598
	<u>4,133</u>	<u>1,598</u>

Other investments mainly consist of investments in educational institutions with goal of long-term investment, investments in investment funds, and investments in long-term securities.

The categorisation of assets by fair value hierarchy levels is described in Note 43.1.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**23. FINANCIAL ASSETS (CONTINUED)**

**23.3. CURRENT FINANCIAL ASSET MEASURED AT AMORTIZED COSTS**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Current loans given	21,391	1,413
Current deposits	1,085	552
Other current financial assets	8	9
	<b>22,484</b>	<b>1,974</b>

The maturity of the granted loans is within one year, with an average interest rate of 4.38 % (December 31, 2024: 3.25%), Current loans have been given to employees and third parties. There was no increase in credit risk after the initial recognition of the financial assets.

The increase in short-term loans granted is largely the result of structuring the acquisition of the Mlinar Group through a loan provided to a minority shareholder in the amount of EUR 16,083 thousand.

**24. INVENTORY**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Raw materials and supplies	8,588	5,093
Work-in-progress	5,935	6,053
Finished good	4,876	2,336
Trade goods	4,257	1,990
Spare parts and packaging	2,681	2,572
Other inventories	85	24
	<b>26,422</b>	<b>18,050</b>

Inventories in the food operating segment are encumbered with a lien in favor of the banks in the amount of EUR 6,490 thousand.

**25. BIOLOGICAL ASSETS**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Agricultural work-in-progress (crops)	2,154	1,439
Animals in fattening	1,202	1,455
Poultry for reproduction	1,033	984
	<b>4,389</b>	<b>3,878</b>

Biological assets within the food operating segment are pledged as collateral in favour of banks in the amount of EUR 1,202 thousand.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**26. TRADE RECEIVABLES**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Foreign trade receivables	68,569	59,332
Domestic trade receivables	15,657	4,593
Value adjustment	(149)	(105)
	<b>84,077</b>	<b>63,820</b>

The average days sales outstanding is 50 days (2024: 41 days). The Group has recorded an allowance for all outstanding receivables that are estimated to be uncertain in terms of collection.

Changes in the allowance for uncertain receivables can be shown as follows:

	<b>2025</b>	<b>2024</b>
Balance at the beginning of the year	105	174
New allowances during the year	152	25
Write-offs	(108)	(94)
	<b>149</b>	<b>105</b>

The expected credit loss rate used for the simplified ECL model was determined by individual companies within the Group, taking into account the business models of the industries in which they operate and the macroeconomic environment in which they operate,

The maturity analysis of trade receivables at December 31, 2025, and 2024 is as follows:

	<b>Current</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>91-180 days</b>	<b>&gt;180 days</b>	<b>Total</b>
December 31, 2025	67,925	7,175	1,112	3,919	3,946	<b>84,077</b>
December 31, 2024	54,663	1,962	4,054	1,517	1,624	<b>63,820</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**27. OTHER RECEIVABLES**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Receivables from the state	9,321	7,248
Receivables from the sale of shares	6,374	1,310
Receivables acquired by cession and assignment	2,728	102
Receivables from enforced collections	1,366	852
Advances given from services	1,231	725
Receivables from employees	479	515
Other receivables	2,167	7,993
	<b>23,666</b>	<b>18,745</b>

Receivables from the state largely relate to subsidy receivables as well as receivables for input VAT.

Receivables from the sale of shares mainly relate to receivables arising from the sale of Konverzija d.o.o. and the partial disposal of Meritus Global Technology.

**28. ACCRUED INCOME AND PREPAID EXPENSES**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Prepaid expenses	4,550	3,065
Accrued income	5,974	5,128
	<b>10,524</b>	<b>8,193</b>

Accrued revenues relate to services performed but not yet invoiced. Prepaid expenses relate to maintenance, insurance, and IT support costs paid in advance.

**29. CASH AND CASH EQUIVALENTS**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Balance on giro accounts in local currency	59,110	102,147
Balance on giro accounts in foreign currency	14,288	7,535
Deposits in banks with a maturity of up to 3 months	45,864	2,000
Cash on hand	380	301
	<b>119,642</b>	<b>111,983</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**30. SHARE CAPITAL**

Registered co-owner	December 31, 2025			December 31, 2024		
	Share	Percentage of ownership	Number of shares	Share	Percentage of ownership	Number of shares
Orso global d.o.o.	8,131	51.99%	6,126,690	8,131	51.99%	612,669
Other	7,509	48.01%	5,657,680	7,509	48.01%	565,768
<b>Total:</b>	<b>15,640</b>	<b>100.00%</b>	<b>11,784,370</b>	<b>15,640</b>	<b>100.00%</b>	<b>1,178,437</b>

The Company's share capital as of December 31, 2025, amounts to EUR 15,640 thousand, divided into 11,784,370 shares (December 31, 2024: EUR 15,640 thousand, divided into 1,178,437 shares).

At the General Meeting held on 16 June 2025, the Company adopted a resolution on a share split in the ratio of 1:10.

Based on the number of new shares subscribed and paid in due time, the Company's Management Board, with the consent of the Company's Supervisory Board, determined on October 14, 2024 that the Company's share capital was increased from EUR 13,034 thousand by EUR 2,606 thousand to EUR 15,640 thousand, by payment in cash and the issuance of a total of 196,405 new shares.

## Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

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### 31. RESERVES

#### 31.1. CAPITAL RESERVES

As at 31 December 2025, capital reserves amounted to EUR 65,069 thousand (31 December 2024: EUR 65,069 thousand). As a result of the share issuance process, in addition to the increase in share capital, capital reserves increased by EUR 45,285 thousand, bringing the total increase in the Company's share capital and capital reserves to EUR 47,891 thousand, which represents the net proceeds from the issuance of new shares on the capital market.

#### 31.2. LEGAL RESERVES

Legal reserves in 2025 amount to EUR 2,585 thousand (2024: EUR 2,405 thousand) and refer to reserves of the parent company in accordance with the Accounting Act and the Companies Act in the amount of EUR 665 thousand (2024: EUR 485 thousand) and reserves for capitalized costs development in the amount of EUR 1,920 thousand (2024: EUR 1,920 thousand).

#### 31.3. FOREIGN EXCHANGE RESERVES

Foreign exchange reserves consist of exchange differences from the translation of investments in foreign operations. The cumulative inflation rate in Turkey in the three-year period exceeded 100% in the second quarter of 2022, and the conditions based on IAS 29 have been fulfilled and the country should be formally classified as a hyperinflationary economy.

#### 31.4. OTHER COMPONENTS OF EQUITY

Other equity items relate to:

- a) the difference between the effective liability of the Parent company paid to the remaining non-controlling shareholder of the subsidiary Meritus plus d.o.o. and the net book value of the non-controlling interest at the time of redemption of the described interest in the amount of EUR (3,710) thousand. The transaction took place during 2020.
- b) the difference between the effective liability of the Parent Company paid to the remaining non-controlling shareholder of the subsidiary Trizma d.o.o. and the net book value of the non-controlling interest at the time of redemption of the described interest in the amount of EUR (6,104) thousand. The aforementioned transaction took place during 2022.
- c) the difference between the effective liability of the Parent Company paid to the remaining non-controlling shareholder of the subsidiary M+ Deutschland BPTO GmbH and the net book value of the non-controlling share at the time of the redemption of the described share in the amount of EUR (7,011) thousand. The aforementioned transaction took place during 2022.
- d) the difference between the effective liability of the Parent Company paid to the remaining non-controlling shareholder of the subsidiary Smartflex and the net book value of the non-controlling share at the time of the redemption of the described share in the amount of EUR (103) thousand. The transaction took place during 2022.
- e) reserves for own shares formed by a subsidiary in accordance with local regulations in the amount of EUR 291 thousand.
- f) The difference between the consideration paid by the Company to the remaining non-controlling shareholder of the subsidiary CDE New Technologies and the net carrying amount of the non-controlling interest at the time of acquisition, for a total of EUR (131) thousand. This transaction occurred during the year 2023.
- g) The difference between the Company's performance obligation paid to the remaining non-controlling shareholder of the subsidiary M Croatia d.o.o. and the net book value of the non-controlling interest at the time of the purchase, of the described share in the amount of EUR (19,548) thousand. The transaction occurred during 2024.

**32. RESERVES (CONTINUED)**

**31.4. OTHER COMPONENTS OF EQUITY (CONTINUED)**

- h) The difference between the performance obligation paid to the remaining non-controlling shareholders of the IT subsidiaries and the net book value of the non-controlling interest at the time of the purchase, of the described share in the amount of EUR (4,219) thousand. The transaction occurred during 2025.
- i) The difference between the performance obligation paid to the remaining non-controlling shareholders of Moderne B.V. and the net book value of the non-controlling interest at the time of the purchase, of the described share in the amount of EUR 1,578 thousand. The transaction occurred during 2025.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**32. BORROWINGS**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Liabilities for long-term borrowings	147,003	84,856
Liabilities from issued bonds	141,382	40,000
Liabilities for short-term borrowings and accrued interest	63,964	66,459
	<b>352,349</b>	<b>191,315</b>

Long-term borrowings were used to finance capital investments and acquisitions. The average weighted interest rate on long-term borrowings in 2025 was 4.80% (in 2024: 5.04%), The Group regularly fulfils all obligations under these borrowings in compliance with all the terms of the agreement.

Short-term borrowings were used to finance new projects and working capital, payment instruments are the collateral provided for short-term borrowings. Of the total amount of borrowings EUR 7,265 thousand (31 December 2024: EUR 10,734 thousand) relates to the current portion of long-term loans.

The weighted average interest rate on short-term borrowings in 2025 was 4.09% (in 2024: 7.44%). The average weighted interest rate on short-term borrowings denominated in euros was 4.80% (2024: 4.77%), while for borrowings denominated in other currencies, the average weighted interest rate amounted to 4.85% (2024: 42.55%). The significant increase and discrepancy between the interest rates on borrowings denominated in euros and those in other currencies primarily reflects the impact of hyperinflation in Turkey, which has consequently led to high interest rates.

Changes in borrowings received during the year can be shown as follows:

	<b>2025</b>	<b>2024</b>
<b>Balance as at January 1</b>	<b>191,315</b>	<b>102,740</b>
New borrowings	199,446	253,348
Issuance of bonds	141,382	-
Accrued interest	14,775	8,050
New borrowings - acquisition of subsidiaries (Note 40)	87,171	39,009
Disposal of the company	(11,589)	-
Repayment of borrowings	(214,289)	(202,347)
Bond repayments	(40,000)	-
Repayment of interest	(14,167)	(8,364)
Exchange rate differences	(1,695)	(1,121)
<b>Balance as at December 31</b>	<b>352,349</b>	<b>191,315</b>

## Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

### 32. BORROWINGS (CONTINUED)

#### Issue of bonds

The Company Bosqar d.d. (the "Company") issued sustainability-linked bonds on the domestic capital market on June 18, 2025, with a total nominal amount of EUR 143,2 million, bearing a fixed annual interest rate of 4.625%, with semi-annual interest payments starting on December 18, 2025 and a single principal repayment at maturity after seven years, under the designation MRUL-O-326E and the international securities identification number (ISIN) HRMRULO326A2 (the "Bonds").

The Company created a Framework document for the issuance of Bonds related to sustainable operations, aligned with the Principles of bonds related to sustainable operations published by ICMA (The International Capital Market Association) in June 2025.

The framework document Bonds related to sustainable business defines key performance indicators:

- (1) Reduction of absolute FLAG (Forest, Land, and Agriculture) Scope 1 emissions by 36.4% by 31 December 2031 compared to the 2022 baseline..

Detailed information about this issuance was published in the Prospectus, which was made publicly available on the Company's website on June 18, 2025, The Management estimates that both indicators will be met according to defined targets.

According to the Prospectus, below is a table showing alternative performance indicators, explanations of which are provided in the Prospectus:

<b>Name of indicator</b>	<b>2025</b>
Consolidated operating profit (EBIT)	24,687
Consolidated EBITDA	68,525
Consolidated EBITDA margin	11.2%
Consolidated normalized EBITDA	83,414
Consolidated normalized EBITDA margin	13.3%
Consolidated debt	370,899
Consolidated net debt	251,257
Consolidated equity	211,041
Consolidated normalized pro forma EBITDA for the last twelve months (LTM)	95,007
The ratio of consolidated net debt to consolidated normalized pro forma EBITDA for the last twelve months (LTM)	2.64
Ratio of Consolidated Debt and Consolidated equity	1.76
Consolidated operating profit margin (EBIT margin)	4.0%
Consolidated net profit for the year	8,040
Consolidated net profit margin	1.3%

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**33. LEASE LIABILITIES**

Lease liabilities in the amount of EUR 45,278 thousand (December 31, 2024: EUR 26,190) have the following maturity:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Within a year	18,653	8,116
In the second year	9,310	6,429
In the third year	6,195	5,087
In the fourth year	4,070	2,715
In the fifth year	2,437	1,405
After five years	4,613	2,438
<b>Total</b>	<b>45,278</b>	<b>26,190</b>

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Total non-current lease liabilities	26,625	18,074
Total current lease liabilities	18,653	8,116
	<b>45,278</b>	<b>26,190</b>

The movement in leases is presented in Note 19 Right-of-use assets.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**34. OTHER NON-CURRENT LIABILITIES**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Deferred income	11,437	8,701
Obligations for purchased rights	3,222	6,204
Other non-current liabilities	5,449	9,858
	<b>20,108</b>	<b>24,763</b>

The obligations for purchased rights primarily relate to obligations arising from franchise agreements related to the HR business segment.

Non-current deferred income relates to grants received by the Panvita Group.

Other non-current liabilities primarily relate to the deferred payment obligation arising from the acquisition of the Group's subsidiaries.

**35. TRADE PAYABLES**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Liabilities to foreign suppliers	26,354	3,138
Liabilities to domestic suppliers	26,295	32,145
	<b>52,649</b>	<b>35,283</b>

**36. LIABILITIES TO EMPLOYEES**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Liabilities for net salaries	18,480	12,519
Liabilities for contributions from salaries	6,451	7,727
Liabilities for contributions on salaries	3,101	1,431
Liabilities for taxes and surtaxes from salaries	1,973	1,503
	<b>30,005</b>	<b>23,180</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**37. OTHER CURRENT LIABILITIES**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Liabilities for the acquisition of shares	10,516	1,100
Liabilities for VAT and other taxes	6,919	4,824
Factoring liabilities	3,624	3,559
Liabilities arising from cessions and assignments	3,059	85
Liabilities for acquired rights	1,329	165
Liabilities for received advances	596	660
Other current liabilities	944	2,299
	<b>26,987</b>	<b>12,692</b>

**38. DEFERRED REVENUE AND ACCRUED EXPENSES**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Accrued operating expenses	11,941	4,512
Deferred revenue	6,797	3,960
	<b>18,738</b>	<b>8,472</b>

Deferred revenues as at December 31, 2025, and 2024 are primarily related to IT and contact centre services.

The accrued expenses are mostly related to the costs of insurance, subcontracting, maintenance and licenses.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**39. RELATED PARTY TRANSACTIONS**

Balances and transactions from the relationship between the Company and its subsidiaries, which are its related parties, have been eliminated by consolidation and are not disclosed in this note. The analysis of transactions between the Group and other related parties is presented below. Total remuneration accrued to key management personnel in 2025 amounts to EUR 2,414 thousand (2024: EUR 2,036 thousand). All remuneration relates to short-term employee benefits. Key management personnel include the members of the Company's Management Board, the CEO and CFO of the BPTO, HR and Food business verticals, as well as the members of the Company's Supervisory Board.

Total loan receivables from key management personnel amounted to EUR 3,754 thousand as at December 31, 2025 (December 31, 2024: EUR 3,405 thousand).

	Receivables		Liabilities	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Owners	14	12	21	9
Associates	5,126	90	2,606	12
Other related parties	86	49	864	1,104
<b>Total</b>	<b>5,226</b>	<b>151</b>	<b>3,491</b>	<b>1,125</b>

	Loans receivables (principal)		Loans liabilities	
	December 31 2025	December 31 2024	December 31 2025	December 31 2024
Owners	386	370	-	1
Associates	1,695	24	90	-
Other related parties	15	58	6,316	6,789
<b>Total</b>	<b>2,097</b>	<b>452</b>	<b>6,406</b>	<b>6,790</b>

	Revenues		Expenses	
	2025	2024	2025	2024
Owners	11	13	-	48
Associates	690	34	967	16
Other related parties	67	111	2,995	1,238
<b>Total</b>	<b>768</b>	<b>158</b>	<b>3,962</b>	<b>1,302</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**40. ACQUISITION OF SUBSIDIARIES**

**a) Panvita Group**

On November 1, 2024, the Group entered into a Share Purchase Agreement to acquire a 51% ownership interest in Panvita Holding. In accordance with IFRS 3, the Group performed a provisional purchase price allocation for the acquisition of the Panvita Group last year, and during 2025 finalized the allocation, adjusting the balances accordingly, as disclosed in Note 5.

	Carrying value	Change	Fair value
Intangible assets	365	28,698	29,063
Right-of-use assets	4,146	-	4,146
Property, plant and equipment	68,440	6,528	74,968
Investment property	288	-	288
Investment in associates	2,475	980	3,455
Non-current financial assets	52	-	52
Deferred tax asset	50	-	50
Inventory	18,618	515	19,133
Biological asset	5,130	-	5,130
Non-current financial asset	1,226	-	1,226
Trade receivables	13,291	-	13,291
Other receivables	1,356	7,500	8,856
Prepaid expenses and accrued income	506	-	506
Cash and cash equivalents	10,233	-	10,233
Non-controlling interest	(28,001)	-	(28,001)
Long-term borrowings	(4,009)	-	(4,009)
Long-term lease liabilities	(1,079)	-	(1,079)
Provisions	-	(8,078)	(8,078)
Other non-current liabilities	(8,812)	(2,275)	(11,087)
Short-term borrowings	(10,415)	-	(10,415)
Short-term lease liabilities	(122)	-	(122)
Trade payables	(26,417)	-	(26,417)
Liabilities to employees	(1,864)	-	(1,864)
Accrued expenses and deferred income	(3,656)	-	(3,656)
Other short-term liabilities	(8,463)	-	(8,463)
<b>Identifiable net asset</b>	<b>33,338</b>	<b>33,868</b>	<b>67,206</b>

The largest fair value adjustment in accordance with IFRS 3 relates to the AVE brand, amounting to EUR 28,698 thousand.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

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**40. ACQUISITION OF SUBSIDIARIES (CONTINUED)**

**a) Panvita Group (continued)**

Consideration:

Cash and cash equivalents	18,000
Deferred consideration	7,500
	<u>25,500</u>

Consideration	25,500
Non-controlling interest	33,998
Fair value of identifiable net asset	(67,206)
<b>Bargain purchase</b>	<u>7,708</u>

Net cash outflow is shown as follows:

Consideration paid in cash	(18,000)
Cash and cash equivalents acquired	10,233
<b>Net cash outflow from acquisition</b>	<u>(7,767)</u>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**40. ACQUISITION OF SUBSIDIARIES (CONTINUED)**

**b) ATP Group**

On December 23, 2025, the Group entered into a Share Purchase Agreement to acquire 100% of the ownership interest in ATP Group. In accordance with IFRS 3, the Group performed a provisional purchase price allocation for the acquisition of ATP Group, and the final allocation in accordance with IFRS 3 is expected to be completed in 2026.

	Carrying value	Change	Fair value
Intangible assets	100	-	100
Right-of-use assets	476	-	476
Property, plant and equipment	53	-	53
Non-current financial assets	10	-	10
Current financial assets	39		39
Trade receivables	587	-	587
Other receivables	223	-	223
Accrued income and prepaid expenses	44	-	44
Cash and cash equivalents	323	-	323
Non-current borrowings	(3,625)	-	(3,625)
Non-current lease liabilities	(284)	-	(284)
Current borrowings	(295)	-	(295)
Current lease liabilities	(212)	-	(212)
Trade payables	(242)	-	(242)
Employee-related liabilities	(203)	-	(203)
Accrued expenses and deferred income	(10)	-	(10)
Other current liabilities	(762)	-	(762)
<b>Identifiable net asset</b>	<b>(3,779)</b>	<b>-</b>	<b>(3,779)</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

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**40. ACQUISITION OF SUBSIDIARIES (CONTINUED)**

**b) ATP Group**

Consideration:

Cash and cash equivalents	-
Deferred consideration	3,342
	<u>3,342</u>

Consideration	3,342
Fair value of identifiable net asset	(3,779)
<b>Preliminary calculated goodwill</b>	<u>7,121</u>

Net cash outflow is shown as follows:

Consideration paid in cash	-
Cash and cash equivalents acquired	323
<b>Net cash inflow from acquisition</b>	<u>323</u>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**40. ACQUISITION OF SUBSIDIARIES (CONTINUED)**

**c) Conectart Group**

On April 1, 2025, the Group entered into a Share Purchase Agreement to acquire a 96.88% ownership interest in Conectart a.s., which is the direct parent company of the Conectart Group.

	Carrying value	Change	Fair value
Intangible assets	347	-	347
Right-of-use assets	2,342	-	2,342
Property, plant and equipment	172	-	172
Non-current financial assets	144	-	144
Deferred tax assets	31	-	31
Trade receivables	3,389	-	3,389
Other receivables	142	-	142
Accrued income and prepaid expenses	685	-	685
Cash and cash equivalents	256	-	256
Non-current borrowings	(2,559)	-	(2,559)
Non-current lease liabilities	(1,462)	-	(1,462)
Deferred tax liabilities	(232)	-	(232)
Current borrowings	(3,252)	-	(3,252)
Current lease liabilities	(997)	-	(997)
Trade payables	(1,190)	-	(1,190)
Employee-related liabilities	(1,818)	-	(1,818)
Accrued expenses and deferred income	(931)	-	(931)
Other current liabilities	(330)	-	(330)
<b>Identifiable net asset</b>	<b>(5,263)</b>	<b>-</b>	<b>(5,263)</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

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**40. ACQUISITION OF SUBSIDIARIES (CONTINUED)**

**c) Conectart Group**

Consideration:

Cash and cash equivalents	1,000
Deferred consideration	4,121
	<u>5,121</u>

Consideration	5,121
Non-controlling interest	(164)
Fair value of identifiable net asset	(5,263)
<b>Goodwill</b>	<u><b>10,220</b></u>

Net cash outflow is shown as follows:

Consideration paid in cash	(1,000)
Cash and cash equivalents acquired	256
<b>Net cash outflow from acquisition</b>	<u><b>(744)</b></u>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**40. ACQUISITION OF SUBSIDIARIES (CONTINUED)**

**d) Mlinar Group**

On June 1, 2025, the Group entered into a Share Purchase Agreement to acquire a 50.01% ownership interest in SEE Bakery Topco S.a.r.l., which is the indirect parent company of the Mlinar Group.

	Carrying value	Change	Fair value
Intangible assets	13,552	92,116	105,669
Right-of-use assets	28,940	-	28,940
Property, plant and equipment	54,907	3,278	58,185
Investment property	1,094	-	1,094
Investments in associates	-	-	-
Non-current financial assets	363	-	363
Deferred tax assets	22	-	22
Inventories	9,195	-	9,195
Biological assets	-	-	-
Current financial assets	60	-	60
Trade receivables	13,634	-	13,634
Other receivables	2,268	-	2,268
Accrued income and prepaid expenses	2,039	-	2,039
Cash and cash equivalents	8,321	-	8,321
Non-current borrowings	(74,817)	-	(74,817)
Non-current lease liabilities	(22,378)	-	(22,378)
Non-current provisions	(279)	-	(279)
Deferred tax liabilities	(1,233)	(7,874)	(8,619)
Other non-current liabilities	-	-	-
Current borrowings	(2,623)	-	(2,623)
Current lease liabilities	(7,726)	-	(7,726)
Trade payables	(23,839)	-	(23,839)
Employee-related liabilities	(6,022)	-	(6,022)
Accrued expenses and deferred income	(4,090)	-	(4,090)
Other current liabilities	(1,184)	-	(1,184)
<b>Identifiable net asset</b>	<b>(9,793)</b>	<b>87,520</b>	<b>77,727</b>

The largest fair value adjustment in accordance with IFRS 3 relates to the Mlinar brand, amounting to EUR 91,283 thousand.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

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**40. ACQUISITION OF SUBSIDIARIES (CONTINUED)**

**d) Mlinar Group**

Consideration:

Cash and cash equivalents	47,645
Deferred consideration	-
	<hr/>
	<b>47,645</b>

Consideration	47,645
Non-controlling interest	38,786
Fair value of identifiable net asset	(77,727)
	<hr/>
<b>Goodwill</b>	<b>8,704</b>

Net cash outflow is shown as follows:

Consideration paid in cash	(47,645)
Cash and cash equivalents acquired	8,321
	<hr/>
<b>Net cash outflow from acquisition</b>	<b>(39,324)</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**40. ACQUISITION OF SUBSIDIARIES (CONTINUED)**

**e) Valoris Group**

On October 1, 2025, the Group entered into a Share Purchase Agreement to acquire 100% of the ownership interest in Valoris Center s.r.l., which is the direct parent company of the Valoris Group.

	Carrying value	Change	Fair value
Intangible assets	1,303	-	1,303
Right-of-use assets	-	-	-
Property, plant and equipment	245	-	245
Non-current financial assets	44	-	44
Current financial assets	3	-	3
Trade receivables	1,226	-	1,226
Other receivables	166	-	166
Accrued income and prepaid expenses	219	-	219
Cash and cash equivalents	983	-	983
Non-current lease liabilities	(86)	-	(86)
Trade payables	(1,561)	-	(1,561)
Employee-related liabilities	(855)	-	(855)
Accrued expenses and deferred income	(31)	-	(31)
Other current liabilities	(145)	-	(145)
<b>Identifiable net asset</b>	<b>1,511</b>	<b>-</b>	<b>1,511</b>

Consideration:

Cash and cash equivalents	1,450
	<b>1,450</b>

Consideration	1,450
Fair value of identifiable net asset	(1,511)
<b>Bargain purchase</b>	<b>61</b>

Net cash outflow is shown as follows:

Consideration paid in cash	(1,450)
Cash and cash equivalents acquired	983
<b>Net cash outflow from acquisition</b>	<b>(467)</b>

## Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

### 41. DISCONTINUED OPERATIONS

#### a) Disposal of a subsidiary

On December 27, 2024, the Group entered into a sale agreement with Vision Box d.o.o. for the disposal of the subsidiary Konverzija d.o.o., which provided e-commerce services under the Pink Panda brand. The proceeds from the sale did not exceed the net asset value of the disposed subsidiary. The transaction is in line with the Group's policy of focusing its activities exclusively on materially significant services and regions. The disposal was completed on the above-mentioned date, and from that moment the Group no longer has control over the disposed subsidiary. Details of the disposed assets and liabilities, as well as the calculation of the result on disposal, are presented in the note below.

#### b) Analysis of profit from discontinued operations

The combined results of discontinued operations included in the result for the year are presented in the note below. Comparative results of discontinued operations have been restated to include operations classified as discontinued in the current year.

<b><u>Profit/(loss) for the year from the discontinued operations</u></b>	<b>2024</b>
	Konverzija d.o.o.
Sales revenues	10,095
Other income	1,215
	<b>11,310</b>
Cost of raw materials	(178)
Cost of goods sold	(4,887)
Cost of services	(1,817)
Staff costs	(1,278)
Depreciation and amortization	(364)
Other operating expenses	(3,538)
Financial income	61
Financial expenses	(274)
<b>Profit/(loss) before tax</b>	<b>(965)</b>
Loss from the disposal	<b>(34)</b>
Income tax	-
Net profit/(loss) from discontinued operations	<b>(999)</b>
<b>Net cash flows from discontinued operations</b>	<b>(62)</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**41. DISCONTINUED OPERATIONS (CONTINUED)**

**Disposal of subsidiary**

By the end of the 2024, the Group sold its subsidiary Konverzija d.o.o., which provided eCommerce services through its brand Pink Panda.

**Consideration received**

Consideration received as receivable	1,310
	<b>1,310</b>

**Breakdown of the assets and liabilities over which control was lost**

**December 31, 2024**

**Current asset**

Inventories	1,294
Trade receivables	133
Other receivables	321
Prepaid expenses and accrued income	16
Cash and cash equivalents	54

**Non-current asset**

Goodwill	1,031
Intangible asset	4,473
Right-of-use asset	10

**Current liabilities**

Short-term borrowings	(2,328)
Trade payables	(2,380)
Liabilities to employees	(66)
Accrued expenses and deferred income	(57)
Other current liabilities	(219)

**Non-current liabilities**

Provisions	(35)
Deferred tax liability	(737)

<b>Net asset sold</b>	<b>1,510</b>
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**Loss from the sale of subsidiary**

Consideration received	1,310
Net asset sold	1,510
Non-controlling interest	(166)
<b>Loss from sale</b>	<b>(34)</b>

**Net cash inflow from sale of the subsidiary**

Consideration received in cash and cash equivalent	-
Less: cash and cash equivalents of sold subsidiary	54
<b>Net cash inflow from sale of the subsidiary</b>	<b>(54)</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**42. NON-CONTROLLING INTERESTS**

Additional information on subsidiaries with material non-controlling interests is presented below:

Subsidiary name	Share of non-controlling interest		Profit attributable to non-controlling interests	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Panvita</b>	49%	49%	771	603
			<b>2025</b>	<b>2024</b>
Current assets			43,752	39,599
Non-current assets			82,525	106,599
Current liabilities			(31,916)	(37,558)
Non-current liabilities			(50,642)	(74,081)
<b>Net assets</b>			<b>43,718</b>	<b>34,559</b>
<b>Accumulated non-controlling interest</b>			<b>38,936</b>	<b>38,166</b>
Revenues			131,544	21,271
Net profit			1,573	1,231
Net increase/(decrease) of cash flow			1,729	(7,629)

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**42. NON-CONTROLLING INTERESTS (CONTINUED)**

Subsidiary name	Share of non-controlling interest		Profit attributable to non-controlling interests	
	2025	2024	2025	2024
<b>MLINAR pekarska industrija d.o.o.</b>	<b>60%</b>	<b>-</b>	<b>5,272</b>	<b>-</b>
			<b>2025</b>	<b>2024</b>
Current assets			48,502	-
Non-current assets			114,301	-
Current liabilities			(48,950)	-
Non-current liabilities			(114,355)	-
				-
<b>Net assets</b>			<b>(502)</b>	<b>-</b>
<b>Accumulated non-controlling interest</b>			<b>38,447</b>	<b>-</b>
Revenues			111,962	-
Net profit			8,749	-
Net increase of cash flow			10,719	-

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**42. NON-CONTROLLING INTEREST (CONTINUED)**

Subsidiary name	Share of non-controlling interest		Profit attributable to non-controlling interests	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Bulb</b>	34%	77%	413	1,310
			<b>2025</b>	<b>2024</b>
Current assets			4,908	4,697
Non-current assets			4,242	4,230
Current liabilities			(879)	(1,295)
Non-current liabilities			(8)	(821)
<b>Net assets</b>			<b>8,262</b>	<b>6,811</b>
<b>Accumulated non-controlling interest</b>			<b>2,897</b>	<b>5,522</b>
Revenues			5,328	5,539
Net profit			1,202	1,684
Net increase of cash flow			403	1,049

In June 2025, the Group decided to partially buy out the minority shareholders of Bulb, reducing the non-controlling interest to 34%.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**42. NON-CONTROLLING INTERESTS (CONTINUED)**

Subsidiary name	Share of non-controlling interest		(Loss)/profit attributable to non-controlling interests	
	2025	2024	2025	2024
<b>M Plus Croatia d.o.o.</b>	40.25%	40.25%	(1,599)	(2,282)
			<b>2025</b>	<b>2024</b>
Current assets			66,112	75,064
Non-current assets			91,282	85,499
Current liabilities			(52,607)	(48,820)
Non-current liabilities			(7,906)	(14,309)
<b>Net assets</b>			<b>96,881</b>	<b>97,434</b>
<b>Accumulated non-controlling interest</b>			<b>66,651</b>	<b>68,250</b>
Revenues			48,124	41,714
Net loss			(545)	(5,670)
Net (decrease)/increase of cash flow			(12,057)	32,345

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**42. NON-CONTROLLING INTERESTS (CONTINUED)**

Subsidiary name	Share of non-controlling interest		Profit attributable to non-controlling interests	
	2025	2024	2025	2024
<b>Mplus Germany GmbH</b>	25%	25%	(1,351)	(1,616)
			<b>2025</b>	<b>2024</b>
Current assets			5,124	4,718
Non-current assets			6,000	7,938
Current liabilities			(13,285)	(11,192)
Non-current liabilities			(15,629)	(13,948)
<b>Net assets</b>			<b>(17,790)</b>	<b>(12,484)</b>
<b>Accumulated non-controlling interest</b>			<b>(4,403)</b>	<b>(3,053)</b>
Revenues			35,819	38,671
Net (loss)/profit			(5,402)	(6,466)
Net increase/(decrease) of cash flow			480	(300)

#### 43. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

##### 43.1. Fair value

All financial instruments measured or disclosed at fair value in the balance sheet are categorized according to the hierarchy shown below, based on the lowest level of input significant to the determination of their fair value:

Levels of fair value indicators from 1 to 3 are based on the degree of measurability of fair value:

- Level 1 indicators: Fair value indicators are derived from (unadjusted) prices quoted in active markets for identical assets and liabilities,
- Level 2 indicators: Fair value indicators are derived from input variables that do not represent the aforementioned prices from Level 1 that are observable for the asset or liability, either directly (e.g., as prices) or indirectly (e.g. derived from prices),
- Level 3 indicators: Fair value indicators are derived using valuation techniques in which inputs based on the asset or liability data are used that are not based on available market data

The fair value of financial instruments traded on active markets is based on quoted market prices at the balance sheet date. A market is considered active if quoted prices are readily and regularly available from an exchange, broker, industry group, or regulatory agency, and those prices represent actual and regularly occurring market transactions under usual market conditions. The fair value of financial instruments not traded on an active market (e.g. OTC derivatives) is determined using valuation techniques. These valuation techniques require the maximum use of observable market data where available and rely as little as possible on entity-specific estimates. If all significant inputs required for the fair valuation of the instrument are observable, the instrument is included in Level 2. If one or more significant inputs are not based on observable market data, the instrument is included in Level 3.

Of the total financial assets measured at fair value through other comprehensive income, EUR 1,996 thousand is measured through Level 3 fair value (2024: EUR 1,258 thousand), while EUR 2,137 thousand is measured through Level 2 fair value (2024: EUR 340 thousand).

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**43. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

**43.1. Fair value (continued)**

**Categories of financial asset and liabilities**

December 31, 2025	Note	Financial asset		Financial liabilities
		Fair value through other comprehensive income	Amortised cost	Amortised cost
Non-current financial asset	22	4,133	36,973	-
Current financial asset	23	-	22,484	-
Trade receivables	26	-	84,077	-
Other receivables	27	-	23,666	-
Cash and cash equivalents	29	-	119,642	-
Long-term loans	32	-	-	288,385
Long-term leases	33	-	-	26,625
Other long-term liabilities	34	-	-	20,108
Trade payables	35	-	-	52,649
Liabilities to employees	36	-	-	30,005
Other short-term liabilities	37	-	-	28,398
Short-term loans	32	-	-	63,964
Short-term leases	33	-	-	18,653

December 31, 2024	Note	Financial asset		Financial liabilities
		Fair value through other comprehensive income	Amortised cost	Amortised cost
Non-current financial asset	22	1,598	37,239	-
Other current financial asset	23	-	1,974	-
Trade receivables	26	-	63,820	-
Other receivables	27	-	11,245	-
Cash and cash equivalents	29	-	111,983	-
Long-term loans	32	-	-	124,856
Long-term leases	33	-	-	18,074
Other long-term liabilities	34	-	-	22,498
Trade payables	35	-	-	35,283
Liabilities to employees	36	-	-	23,180
Other short-term liabilities	37	-	-	12,692
Short-term loans	32	-	-	66,459
Short-term leases	33	-	-	8,116

## Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

### 43. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

#### 43.2 Financial risk management objectives

The Group's treasury function provides services to business segments within the Group, coordinates access to the domestic and international financial markets, monitors financial risks related to the Group's operations, and manages them through internal risk reports in which exposures are analysed by degree and risk. These include market risk (including currency risk, interest rate risk, and price risk), followed by credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using financial instruments to hedge against these exposures, The Group does not enter into contracts for financial instruments, including derivatives, nor does it participate in the trade of such instruments for speculative purposes.

#### 43.3. Market risk

The Group is primarily exposed to the financial risk of changes in foreign exchange rates and interest rates (see below), There have been no changes in the Group's exposure to market risks or the way in which the Group manages and measures that risk.

##### 43.3.1. Currency risk management

The Group is exposed to the risk of changes in currencies other than the Group's functional currency (EUR), in which the Group's subsidiaries operate (TRY, HUF, RSD, and others).

The following table presents the carrying amounts of the Group's monetary assets and monetary liabilities denominated in significant foreign currencies as at the reporting date:

	December 31, 2025			December 31, 2024		
	TRY	HUF	RSD	TRY	HUF	RSD
Assets	20,139	10,903	16,656	18,449	4,160	7722
Liabilities	(16,839)	(11,482)	(18,588)	(17,865)	(4,651)	(7,514)
<b>Net balance sheet exposure</b>	<b>3,300</b>	<b>(579)</b>	<b>(1,932)</b>	<b>584</b>	<b>(491)</b>	<b>208</b>

#### **Sensitivity Analysis to Foreign Exchange Risk**

The following table analyses the Group's sensitivity to a 5% increase and decrease in the euro exchange rate against relevant foreign currencies. The 5% sensitivity rate is the rate used in the Group's internal reports to key management personnel on foreign exchange risk and represents management's estimate of reasonably possible changes in exchange rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies and adjusts their values for a 5% change in foreign exchange rates at the year-end. The sensitivity analysis includes certain receivables (trade and other receivables) and liabilities (borrowings from financial institutions, trade payables, and other contractual obligations) denominated in foreign currencies. A positive number indicates an increase in profit and equity if the euro strengthens by 5% against the relevant currency. In the case of a 5% weakening of the euro against the relevant currency, the impact on profit or equity would be equal in amount but opposite in direction, i.e, the amounts in the table would be negative.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**43. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

**43.3. Market risk (continued)**

**43.3.1. Currency risk management (continued)**

The following significant exchange rates were applied:

	<b>2025</b>	<b>2024</b>
<b>TRY</b>	49.275	31.472
<b>HUF</b>	385.95	382.8
<b>RSD</b>	117.363	117.161

The effect on balance sheet positions is presented in the following table:

	<b>Net balance sheet effects</b>	
	<b>Increase</b>	<b>Decrease</b>
<b>December 31, 2025</b>		
TRY (5% change)	157	(174)
HUF (5% change)	(28)	30
RSD (5% change)	(92)	102
<b>December 31, 2024</b>		
TRY (5% change)	31	(28)
HUF (5% change)	(26)	23
RSD (5% change)	11	(10)

**43. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)****43.3. Market risk (continued)****43.3.2. Interest rate risk management**

The Group is exposed to interest rate risk due to the fact that its entities borrow funds at fixed and variable interest rates. The Group manages risk by maintaining an appropriate ratio of fixed and variable interest rate borrowings. Interest rate risk on borrowing indebtedness is minimal because the contracted borrowing arrangements are mostly at a fixed interest rate. Nevertheless, the market situation is regularly monitored, and, if necessary, interest rates on existing borrowings are adjusted or refinanced with new borrowings so that the fair value of the interest rate is in line with the most favourable interest rates available on the market.

***Interest rate risk sensitivity analysis***

The sensitivity analyses that follow are based on the exposure to interest rates on non-derivative instruments at the end of the reporting period. For liabilities related to variable interest rates, the analysis was made under the assumption that the volume of liabilities stated at the date of the statement of financial position was valid throughout the year.

If interest rates were 0.5 p.p. higher while other variables were constant, the effects on the Group's profit would be as follows:

<b>Interest rate risk</b>	<b>2025</b>	<b>2024</b>
<b>Variable interest rate instruments</b>		
Borrowings	777	746
<b>Total</b>	<b>777</b>	<b>746</b>

### **43. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

#### **43.4. Credit risk management**

In order to reduce credit risk, the Group has adopted a policy of dealing exclusively with creditworthy parties and obtaining sufficient collection collateral instruments to mitigate the risk of financial loss due to default. The Group's exposure and the credit rating of the parties with which it does business are continuously monitored, and the total value of concluded transactions is allocated to approved clients.

Before accepting a new customer, the credit limit team uses an external credit rating system to assess the customer's creditworthiness and set a credit limit for each individual customer.

In addition, monitoring procedures have been established to ensure that the actions required to collect overdue debts are carried out. Expected credit losses on trade receivables are estimated using a provisioning matrix based on past experience with outstanding receivables and an analysis of the debtor's current financial position in accordance with the factors specific to the debtor, the general economic conditions in their industry, and the current and projected trend of conditions. No written-off receivable is subject to forced collection. Furthermore, the Group reviews the recoverable amount of debt and debt investment on an individual basis at the end of the reporting period to ensure adequate impairment provisions for non-recoverable amounts. In this regard, the Company's management believes that the Group's credit risk has been significantly reduced. Trade receivables relate to a large number of customers from various economic sectors and regions.

#### ***Collateral instruments and other credit enhancements***

The Group takes collateral as required to cover its credit risk related to its financial assets and continuously monitors customers.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

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**43. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

**43.5. Financing ratio**

The Group's financing ratio, which is determined by the ratio of net debt to equity, can be presented as follows:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Liabilities for long-term borrowings	140,687	83,245
Bond liabilities	141,382	40,000
Liabilities for short-term borrowings	48,011	61,209
Non-current liabilities for leases received	26,625	18,074
Current liabilities for leases received	18,653	8,116
Cash and cash equivalents	(119,642)	(111,983)
<b>Net debt</b>	<b>251,257</b>	<b>98,661</b>
Equity	211,041	177,169
<b>Debt to equity ratio</b>	<b>119.1%</b>	<b>55.7%</b>

Borrowings include all external financing with the exception of loans from minority shareholders. The amount of loans includes accrued interest. Lease liabilities do not include amounts related to land concessions in Slovenia.

The Group's objectives in managing capital are to preserve the Group's ability to continue as a going concern, assuming an indefinite timeframe, to provide returns to its shareholders and benefits to other stakeholders, and to maintain an optimal debt and equity structure to minimize the cost of capital.

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**43. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

**43.6. Liquidity risk management**

The Management Board is responsible for liquidity risk management. The Group manages its liquidity through the use of bank funds (overdrafts) and continuous monitoring of planned and realized cash flows, as well as the reconciliation of financial assets and financial liabilities. The following tables analyse the remaining period to the contractual maturity of the Group's non-derivative financial liabilities and assets. The tables have been prepared on the basis of undiscounted cash inflows. The tables include cash inflows and outflows by principal and interest.

The following table analyses the expected maturity of the Group's non-derivative financial assets:

	Weighted average effective interest rate	Up to 1 month	1-3 months	3 months-1 year	1-5 years	After 5 years	Total	Book value
	%							
<b>December 31, 2025</b>								
Interest-free	-	227,385	-	-	4,133	-	231,518	231,518
Interest-bearing	4.38%	1,874	3,747	16,863	41,831	-	64,315	59,457
		<b>229,259</b>	<b>3,747</b>	<b>16,863</b>	<b>45,964</b>	<b>-</b>	<b>295,833</b>	<b>290,975</b>
<b>December 31, 2024</b>								
Interest-free	-	187,048	-	-	1,011	-	188,059	188,059
Interest-bearing	3.25%	164	329	1,480	39,035	-	41,008	39,800
		<b>187,212</b>	<b>329</b>	<b>1,480</b>	<b>40,046</b>	<b>-</b>	<b>229,067</b>	<b>227,859</b>

Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

**43. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

**43.6. Liquidity risk management (continued)**

The following table analyses the expected maturity of the Group's non-derivative financial liabilities. The tables have been prepared on the basis of undiscounted contractual maturities of financial liabilities, including interest to be paid on those assets. Disclosure of information on a non-derivative financial liability is necessary to understand how the Group manages liquidity risk, as liquidity is managed based on the net amount of financial assets and financial liabilities, and by actively participating in the capital markets. In addition, all verticals of the Group have access to open short-term credit lines with banks, which can be used to finance working capital if needed.

	Weighted average effective interest rate	Up to 1 month	1-3 months	3 months-1 year	1-5 years	After 5 years	Total	Book value
	%							
<b>December 31, 2025</b>								
Interest-free	-	111,164	-	-	20,108	-	131,272	131,272
Interest-bearing	4.74%	5,585	11,169	72,730	109,050	280,216	478,750	397,627
		<b>116,749</b>	<b>11,169</b>	<b>72,730</b>	<b>129,158</b>	<b>280,216</b>	<b>611,022</b>	<b>528,899</b>
<b>December 31, 2024</b>								
Interest-free	-	71,155	-	-	22,498	-	93,653	93,653
Interest-bearing	5.83%	6,442	12,885	57,979	98,352	50,634	226,292	217,505
		<b>77,597</b>	<b>12,885</b>	<b>57,979</b>	<b>120,850</b>	<b>50,634</b>	<b>319,945</b>	<b>311,158</b>

**44. COMMITMENTS AND CONTINGENT LIABILITIES**

According to the management's assessment, as of December 31, 2025, and 2024, the Group does not have any significant commitments and contingent liabilities that would require disclosure in the notes to the consolidated financial statements. As of December 31, 2025, the Group was not involved in any significant legal disputes where an unfavorable outcome is expected, and such disputes were not disclosed in the consolidated financial statements.

## Notes to the consolidated financial statements (continued)

For the year that ended on December 31, 2025

(All amounts are shown in thousands of EUR)

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### 45. SUBSEQUENT EVENTS

On March 17 2026, the Group signed an agreement to acquire a 51% stake in the PLP Group companies (South Africa). The completion of the PLP Group transaction under the aforementioned purchase agreements is subject to the fulfilment of certain conditions precedent. The PLP Group operates within the BPTO operating segment and is engaged in call centre operations in Africa.

On March 31, 2026, the Management Board convened the General Assembly of BOSQAR d.d., scheduled for May 11, 2026, at which it proposes an increase in share capital through a secondary public offering (SPO) of new ordinary shares, in an amount of up to EUR 7,820 thousand.

On March 31, 2026, the Group announced that the investment in Mlinar, with a total value of up to EUR 80 million, led by the European Bank for Reconstruction and Development (EBRD) with the participation of BOSQAR INVEST and MidEurope, has received all requisite regulatory approvals, satisfied all applicable conditions, and has been successfully completed.

On April 2, 2026, the Group announced that it had submitted a binding offer to Fortenova Group for the intended acquisition of a 100% ownership interest in PIK Vrbovec. Fortenova Group confirmed receipt of the binding offer and accepted the same. Negotiations regarding the finalisation of the transaction documentation will continue on the basis of the proposed commercial terms. The intended transaction would be executed through BOSQAR's Future Food division, whose existing members are Panvita, the leading Slovenian agri-food group, and Mlinar, the leading bakery group in the Adria region. The planned acquisition would be financed through a secondary public offering (SPO).

In the period subsequent to the reporting date and up to the date of authorisation of these financial statements for issue, no additional events have occurred that would have a material effect on the Group's financial statements for the year ended December 31, 2025, and which would accordingly require disclosure. The Management Board has considered the potential effects of the ongoing geopolitical tensions involving Iran and the broader Middle East region. However, given the evolving circumstances and the accompanying uncertainty, it is not currently possible to reliably estimate the potential impact on certain assumptions, estimates, and carrying amounts of assets and liabilities.

### 46. ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were adopted and approved for publication by the Company's Management Board on April 24, 2026.


President of the Management Board



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Darko Horvat


Member of the Management Board



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Tomislav Glavaš


Member of the Management Board



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Vanja Vlak

Member of the Management Board



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Alma Mekić Čerdić