

BOSQAR INVEST

BUSINESS RESULTS

of the company BOSQAR d.d. (Company) and its subsidiaries (Group)
for the period that ended June 30, 2026

JULY, 2026

bosqar.com

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COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD





Darko Horvat

President of the
Management Board,
BOSQAR d.d.

The second quarter of 2026 was one of the most important periods in the development of the BOSQAR INVEST group to date. Above all, it was marked by the successful completion of a secondary public offering of shares (SPO), which raised EUR 150 million in new capital and represented the largest capital increase in the history of the Croatian capital market.

This milestone further strengthened the financial foundations for the Group's next phase of development, while revenue continued to grow, increasing from EUR 258 million to EUR 360 million compared with the same quarter of the previous year. EBITDA increased by 55% to EUR 35 million, while adjusted EBITDA rose by 40% to EUR 40 million.

I regard the outcome of the secondary public offering as strong confirmation of investor confidence in our strategy, business model and ability to deliver ambitious development plans. During the subscription period, demand for the new shares totalled nearly EUR 178 million, significantly exceeding the target amount of EUR 150 million. The offering attracted 5,453 retail investors and 26 qualified investors, with continued support from existing shareholders and a significant number of new investors.

Through this transaction, we demonstrated that Croatian companies with a clear strategy, a strong track record and long-term development ambitions can attract the capital required to carry out major investment projects. I consider it particularly important that employees of Group companies in Croatia and Slovenia also participated in the offering through the employee share ownership plan (ESOP). We believe this has strengthened employees' connection with the Group's long-term development and reinforced a culture of jointly creating sustainable value.

The capital raised will be directed towards the development of all our business verticals and the financing of future investments and acquisitions, including the acquisition of PIK Vrbovec.

An important step has already been taken with the signing of an agreement with Fortenova Group for the acquisition of a 100% stake in PIK Vrbovec. Completion of the transaction, subject to regulatory approvals, would represent one of the key investments in BOSQAR's development to date. PIK Vrbovec is a natural fit with the development strategy of our Food vertical, Future Food, which already brings together two strong brands, Panvita and Mlinar.

In the second quarter, Mlinar continued its development cycle focused on increasing operational efficiency, modernizing production capacities, developing its retail network and new products, and strengthening its regional market position. During the same period, preparations commenced for a EUR 12 million investment cycle that will double the production capacity of Mlinar's burek manufacturing facility in Osijek in response to strong demand. The financial framework for Mlinar's continued investments has also been further strengthened through the closing of the recent investment of up to EUR 80 million, executed in partnership with the European Bank for Reconstruction and Development (EBRD) and MidEuropa.

During the same period, Panvita continued to invest in developing its product portfolio, strengthening the AVE brand and applying advanced technologies in production. The launch of new products, the development of the AI-powered digital ambassador Mojster AVE and the introduction of an autonomous UV-C robot in primary agricultural production demonstrate how we deploy innovation and technology across different parts of the food value chain. New accolades recognizing the quality of AVE products and the brand itself further confirm the results of continuous investment in quality, innovation and market positioning.

The Group's technology vertical, Mplus, also achieved important strategic advances during the second quarter as it continued transforming its business model towards high-tech services and higher value-added AI solutions.

Mplus defined its new market position by positioning itself as an *Experience Intelligence Provider*, which combines advanced AI technologies, digital solutions and human expertise to develop industry-specific solutions for global clients. Graia, the development engine of our AI ecosystem, plays an important role in this transformation by combining artificial intelligence expertise with Mplus's more than 25 years of experience in customer experience management. Business results confirm the

success of this transformation: clients using one or more solutions from Mplus's digital and AI portfolio account for more than a quarter of the vertical's revenue.

BOSQAR INVEST's HR vertical, Workplace, continued to position itself as a reliable regional partner in the areas of the labor market, talent and international investment. Following its entry into the Albanian market and the opening of its ninth office in the region, during the quarter we further strengthened our presence in this new market and continued developing our capabilities across Southeast Europe. Commercial advances in Hungary and Bulgaria, the vertical's international positioning and new accolades confirm Workplace's market focus and the quality of its leadership.

Looking at the results and developments during the first six months of 2026, it is clear that BOSQAR INVEST is in one of the most important phases of development since the Group was established.

During this period, we further strengthened the foundations for what lies ahead – through strategic investments, a stronger portfolio of companies and an enhanced capital position.

The trust placed in us by more than 5,400 retail investors, qualified and institutional investors, employees who became shareholders, and financial institutions supporting the execution of our business plans places a significant responsibility on us.

We must now live up to that trust by delivering results.

I would like to thank all our employees, shareholders, investors and partners who contributed to the results achieved during this exceptionally important period for the Group.

We enter the second half of the year with a strengthened capital position, clear development priorities and a platform ready for the next phase of growth.

PERFORMANCE ANALYSIS

2



+19,300

NUMBER OF EMPLOYEES
AT GROUP LEVEL



101M €

PROFORMA LTM
ADJUSTED EBITDA



747M €

PROFORMA LTM
REVENUES

27

COUNTRIES WE
OPERATE IN



30

AVERAGE AGE
OF EMPLOYEES



1.08x

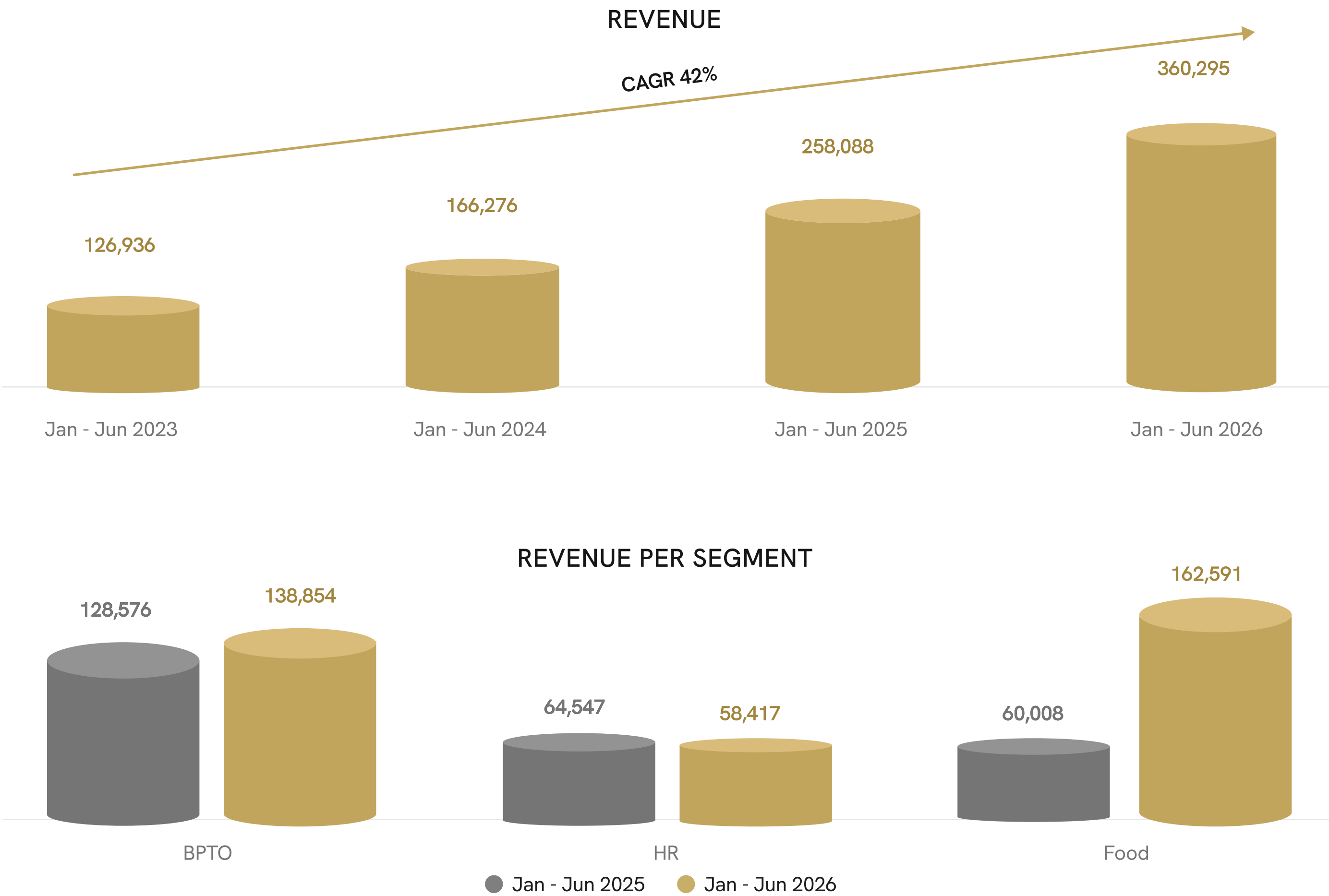
NET DEBT/ADJUSTED
PROFORMA EBITDA

Key Performance Indicators of the Group

(in thousands of euros)	Jan - Jun 2026	Jan - Jun 2025	Change	%
Operating revenue	360,295	258,088	102,207	40%
EBITDA	35,343	22,769	12,574	55%
Adjusted* EBITDA	39,818	28,530	11,288	40%
Adjusted* net profit	4,909	6,400	(1,491)	(23%)

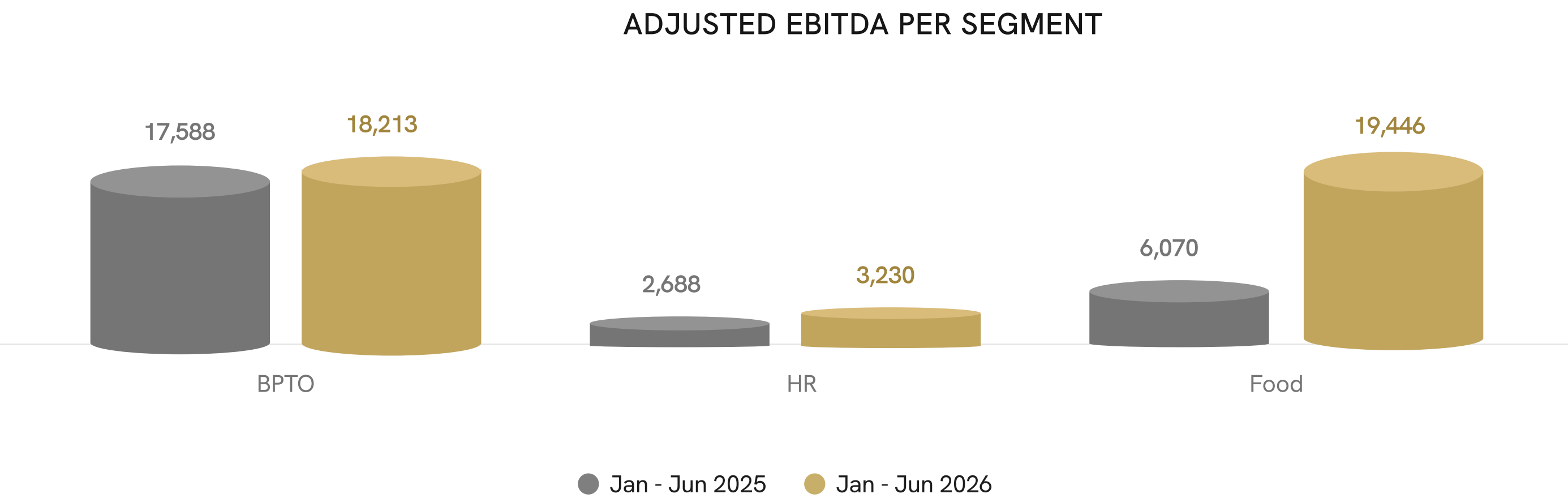
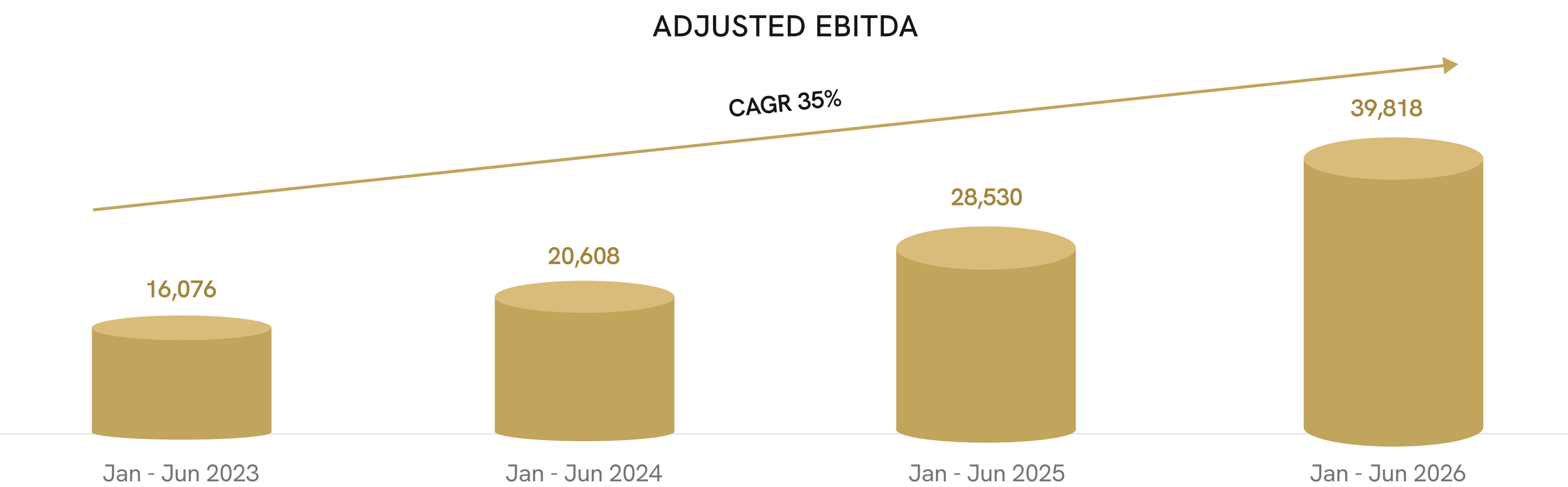
*Adjustments relate to items considered one-off in nature, i.e., those that are non-recurring and do not have a recurring impact on revenues and expenses.

In the first half of 2026, operating revenues at the Group level recorded strong growth of 40% compared to the same period last year. This 40% year-on-year increase was largely driven by the performance of the Mlinar Group. The Food vertical generated EUR 163 million in operating revenues in the first half of 2026, making it the largest vertical within the BOSQAR INVEST group by revenue. The BPTO vertical generated revenues of EUR 139 million and achieved growth of 8% compared to the previous year, continuing its historical growth trend. The HR business vertical reached revenues of EUR 58 million, representing a decline of 9%. The Group decided to shift the focus of the HR vertical towards more profitable HR services, which resulted in lower revenues but, at the same time, increased profitability. Looking at the four-year period, the BOSQAR INVEST group achieved an average annual revenue growth rate of 42%.



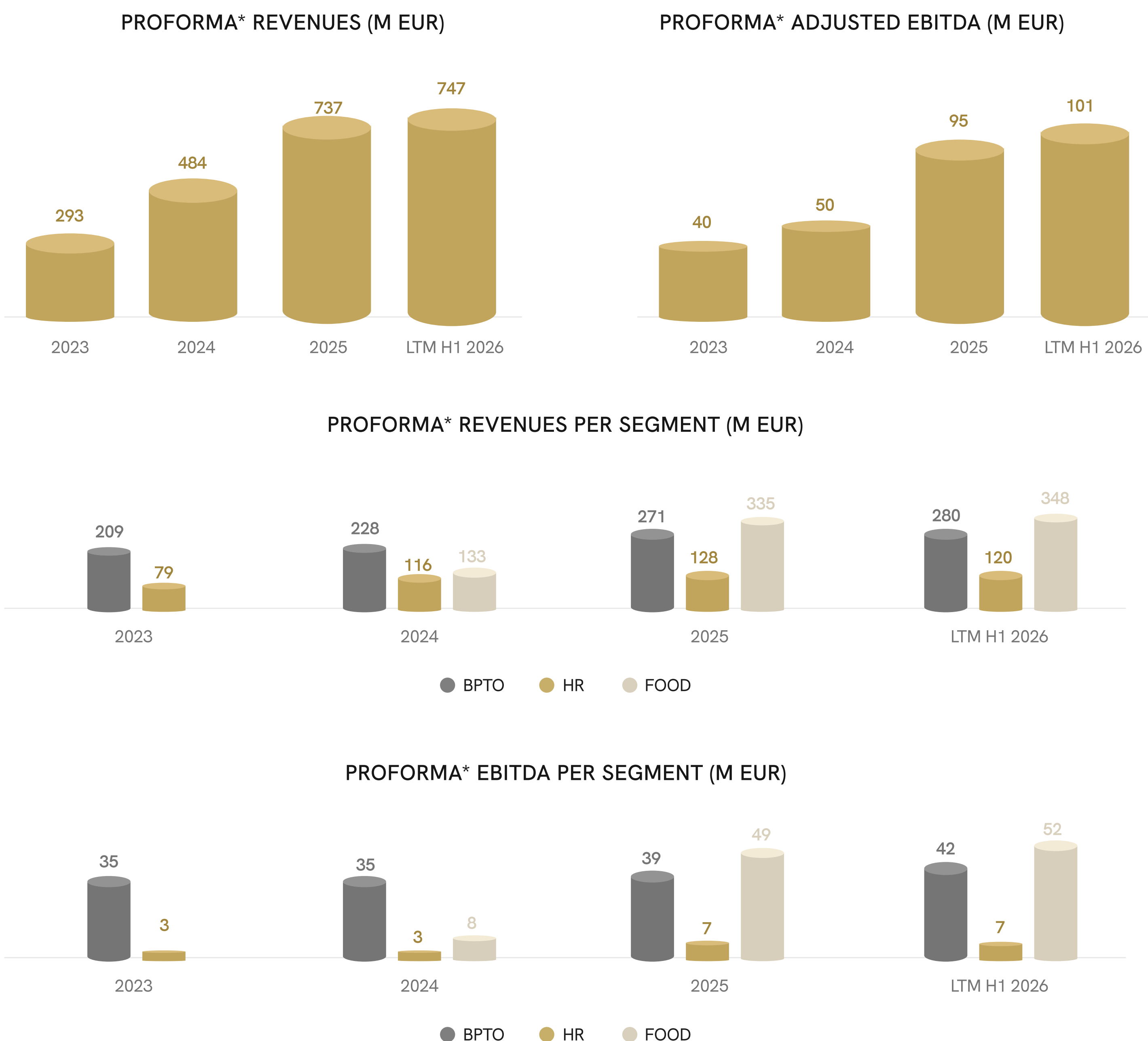
Operating profit before interest, taxes, depreciation and amortization (EBITDA), as well as Adjusted EBITDA, increased by 55% and 40%, respectively, compared to the same period in 2025. Over the four-year period, the average annual growth rate of Adjusted EBITDA amounted to 35%, demonstrating the Group’s commitment to developing every segment of its business.

The year-on-year growth was driven by the inclusion of Mlinar within the Food vertical, as well as EBITDA growth across the BPTO and HR business verticals and the continued growth of the Panvita Group. Across all business segments, the focus remained on further technological development, process optimization, and expansion into new markets.



On a pro forma revenue basis for the last twelve months, reflecting the revenues of all companies as if they had been acquired on the first day of the observed period, the Group generated revenues of EUR 747 million, representing an increase of EUR 454 million compared to 2023. This revenue growth was driven by organic expansion across all of the Group's business verticals over the past three years, as well as by strategic acquisitions that have further strengthened the Group's operations and provide a solid foundation for continued growth in the period ahead. Pro forma revenues of the Food vertical over the last twelve months reached EUR 348 million, accounting for 47% of total pro forma revenues, making Food the most significant business vertical within the Group.

Pro forma Adjusted EBITDA of the Group for the last twelve months, prepared on the same basis as pro forma revenues, reached EUR 101 million, an increase of EUR 61 million compared to 2023. The Food vertical generated EUR 52 million of pro forma Adjusted EBITDA, while the BPTO vertical recorded EUR 42 million. Through a diversified business model, these verticals ensure high profitability and provide a stable foundation for the Group's continued growth and long-term development.



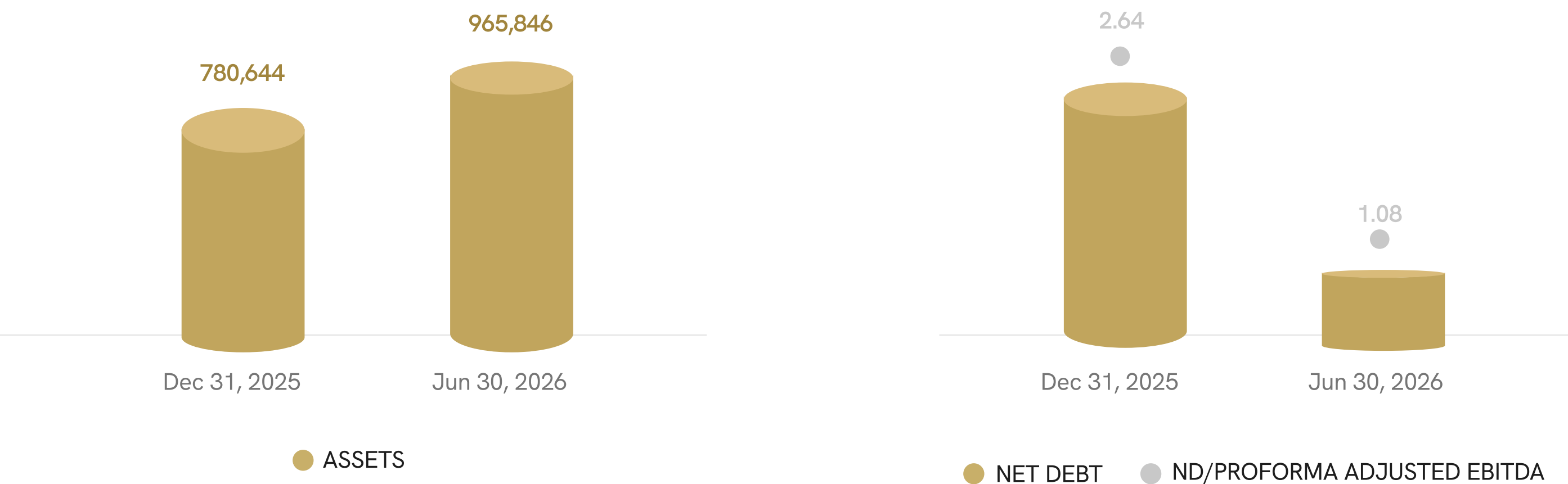
**Proforma adjustments for the last twelve months (LTM) - adjustments for the pro forma effect calculated for investments, acquisitions, disposals, mergers, consolidations, the incorporation of a significant subsidiary, or the discontinued operations, as if such effects had occurred on the first day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

Key Indicators of the Group’s Statement of Financial Position

(in thousands euros)	June 30, 2026	December 31, 2025	Change	%
Assets	965,846	780,644	185,202	24%
Equity	386,830	211,041	175,789	83%
Net debt	108,523	251,257	(142,734)	(57%)

Total assets increased by more than 24% compared to December 31, 2025, primarily as a result of the EBRD transaction involving the Mlinar Group, the acquisition of PLP, and the completion of the secondary public offering of shares. Net debt decreased compared to December, 31 2025, largely driven by the EUR 35 million EBRD transaction (1st phase) at the Mlinar Group level, as well as the successful execution of the secondary public offering of shares. The Group’s cash position of EUR 259 million remains strong, providing an excellent platform for both organic and inorganic growth across all business verticals.

Financial stability is further evidenced by the maintenance of a favourable net debt-to-pro forma Adjusted EBITDA ratio, alongside continued improvements in profitability across all business segments. These results create a solid platform for the Group’s continued growth. The net debt-to-pro forma Adjusted EBITDA ratio improved significantly from 2.64x to 1.08x.



Mplus (BPTO)

Mplus, the Group's technology business vertical, entered 2026 strongly, achieving growth in both revenue and profitability compared to the same period last year. Management's focus remains on the transformation from a traditional BPO service provider into a partner that enables its clients' own technological transformation. At the center of this transformation is Graia, Mplus's technology center of excellence, where the emphasis remains on the further development and deployment of proprietary AI-based solutions, particularly within Mplus's existing client base.

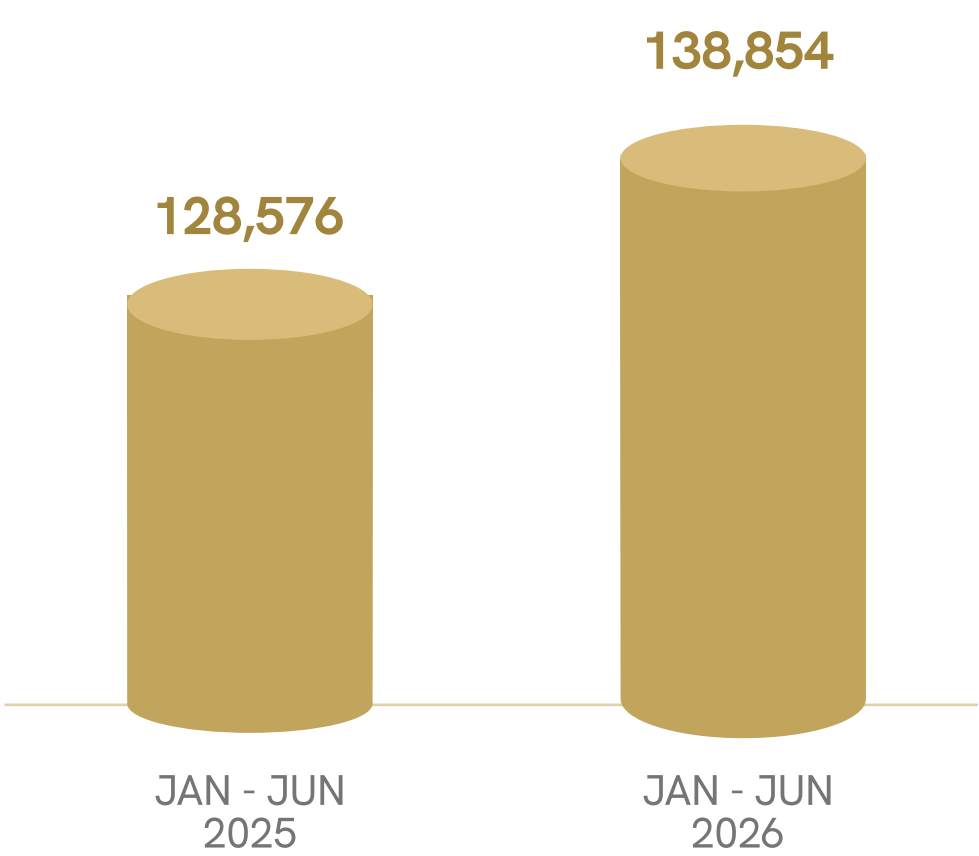
From a regional perspective, the GCEE region delivered stable performance through the first half of the year, with two new sites opened and already operating in line with expectations, alongside overperformance from existing clients and steady growth from new accounts. The second quarter saw continued positive sales momentum, with several new projects in the final stages of closing. In parallel, work continues on tailored solutions combining artificial intelligence and human expertise for existing clients, further reinforcing the GCEE region's position as an "Experience Intelligence" service provider.

The MENA region exceeded expectations in the first six months, led by strong performance in the Banking segment, where efficient workforce deployment offset softer volumes. After slightly lagging in the first quarter, the non-banking portfolio delivered a visible recovery and gained momentum in the second quarter, with improved results across several key accounts, creating the conditions for a stronger non-banking contribution in the second half of the year.

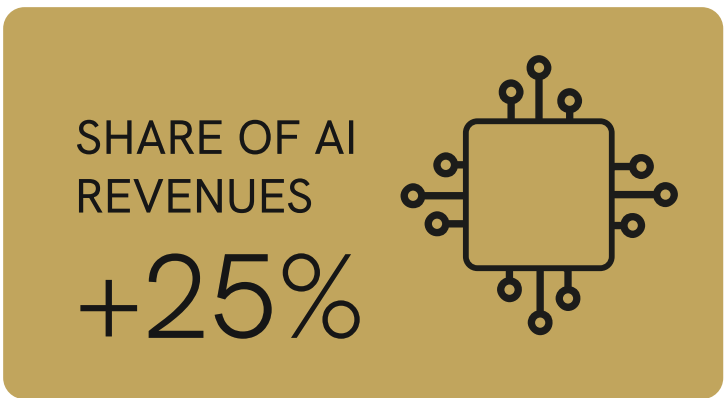
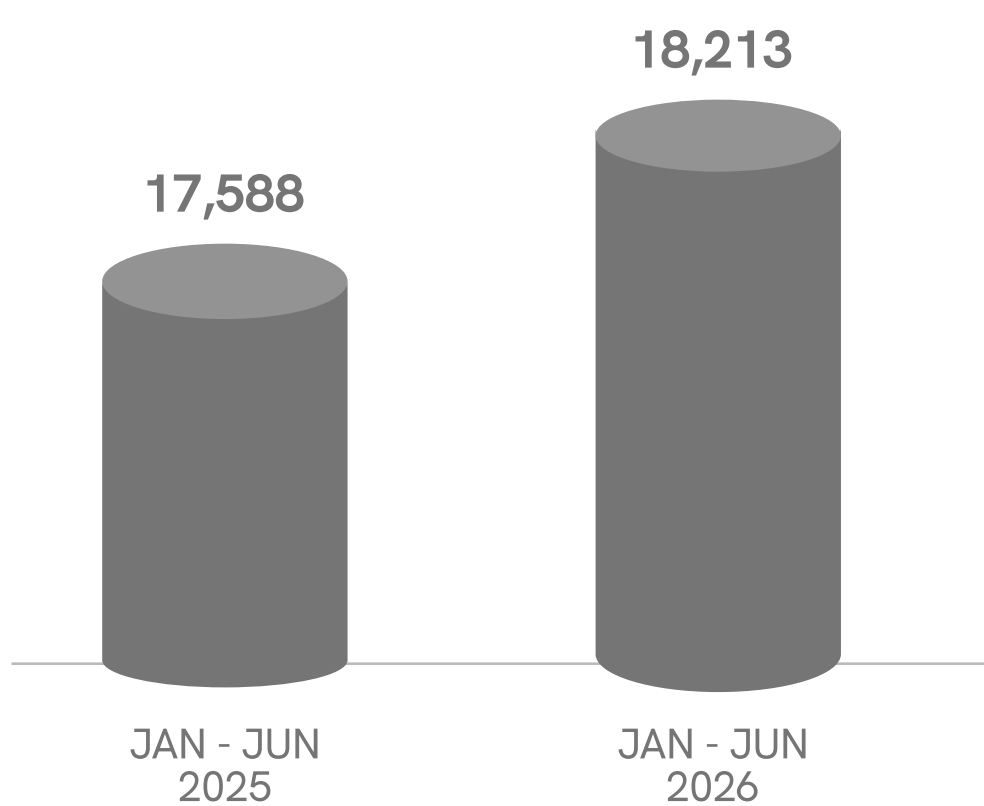
The African market delivered strong operational performance, meeting its key performance indicators. Compliance and risk management practices were strengthened to align with Group standards.

Alongside the technological transformation described above, Mplus's priorities include continuing the operational transformation aimed at increasing efficiency and profitability, as well as expanding its portfolio of international clients.

Revenue



Adjusted EBITDA



Mlinar Group (Food)

Mlinar Group continued its strong growth in the second quarter of 2026, with the main focus on preparations for the summer season. Particular emphasis was placed on opening new retail locations ahead of the start of the tourist season, which traditionally represents the most important period of the year in terms of the Mlinar Group's revenue and profitability.

The quarter was also marked by the development of a new retail store design concept aimed at further enhancing the customer experience and strengthening the recognizability of the Mlinar brand. A more contemporary store design and modernized visual identity are expected to have a positive long-term impact on brand perception and customer satisfaction.

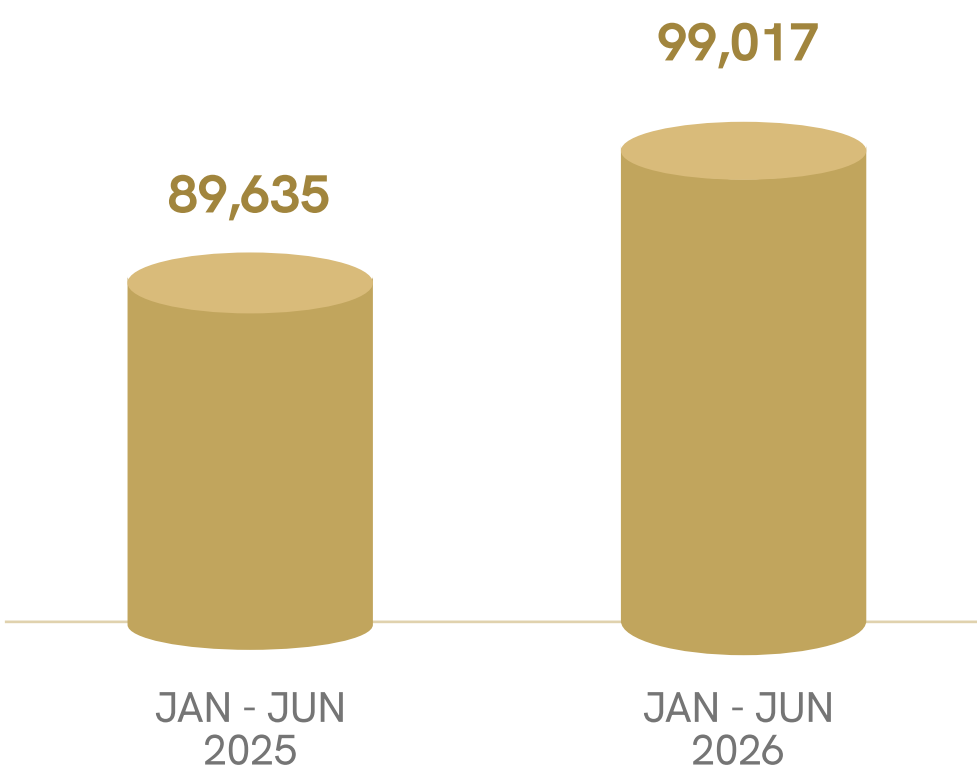
Mlinar continuously invests in the development of its own products, and during the second quarter it successfully launched new products that represent a significant expansion of its range – salads in two varieties and mini cakes in six different flavors. This further responds to changing consumer needs and strengthens the Group's offering of higher value-added products.

The second quarter was also marked by preparations for an investment cycle that will significantly increase the production capacity of the burek factory in Osijek total value of EUR 12 million.

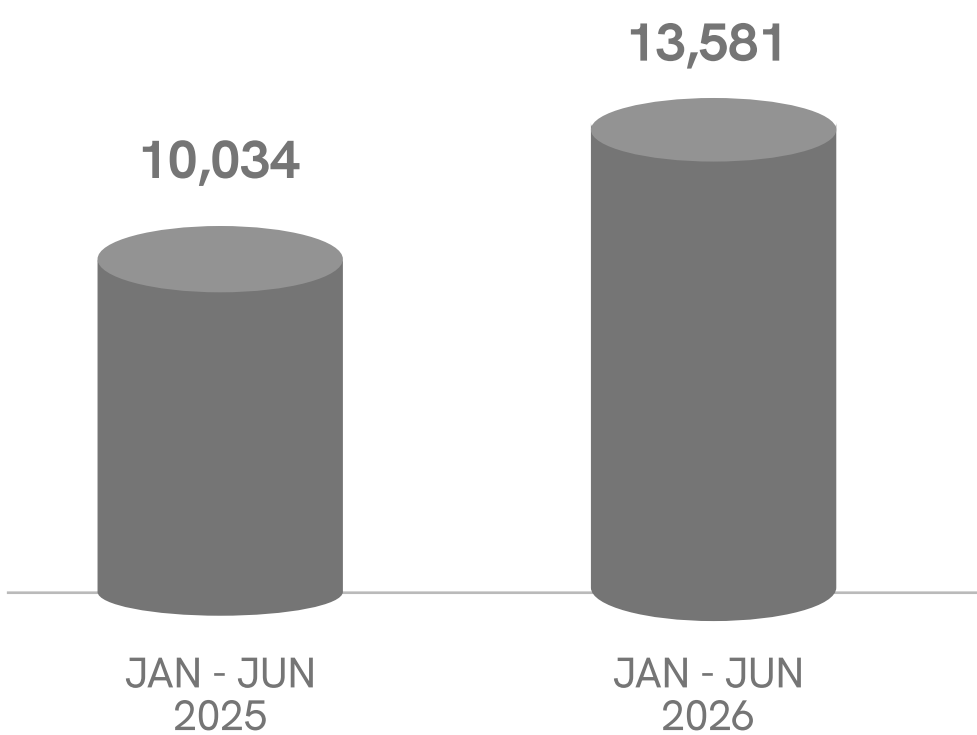
Alongside strong sales growth achieved through cooperation with leading domestic retail chains, the Group continued to expand its customer base in international markets. In addition to its presence in Romania, the Netherlands, Sweden, Switzerland and Austria, new partnerships were established in Germany, Spain and Montenegro during the second quarter.

Beyond Croatia, Mlinar also continued to expand its retail network by opening new stores in Serbia under the Hleb i kifle brand at attractive locations, thereby increasing product availability and further strengthening its regional presence.

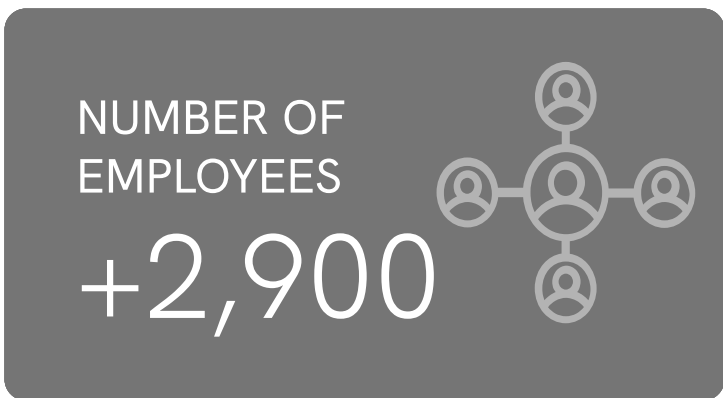
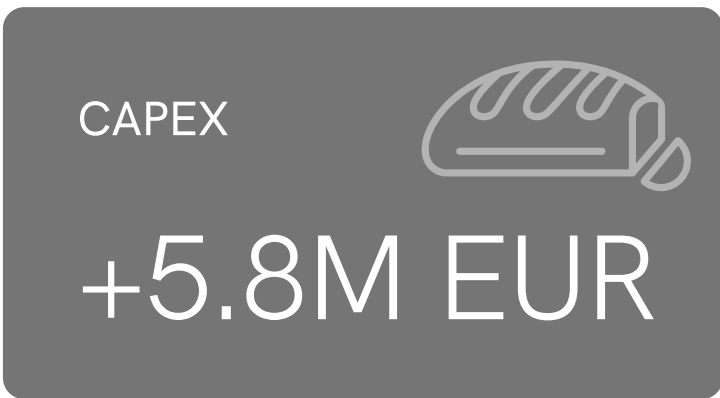
Revenue*



Adjusted EBITDA*



**The H1 2025 figures are not included in the BOSQAR INVEST group's results, as the acquisition of the Mlinar Group was completed on July 1, 2025.*



Panvita Grupa (Food)

The Panvita Group continued to strengthen its integrated agri-food value chain through operational improvements, capacity expansion and targeted commercial initiatives across agriculture, livestock, food production and sales.

In primary agriculture, precision farming practices were further expanded through GPS-guided fertilization and crop protection, optimized irrigation management and continued digitalization of field operations.

Harvest activities commenced in June, with barley quality exceeding expectations, confirming the importance of investments in irrigation infrastructure and climate resilience.

The meat business implemented a comprehensive sales reorganization, with an increased focus on export markets, key retail accounts and the HoReCa segment. The AVE Grill portfolio was expanded with four new chicken products, successfully launched across major Slovenian retailers and selected Croatian chains, while new seasonal listings were secured with customers in Hungary and Croatia.

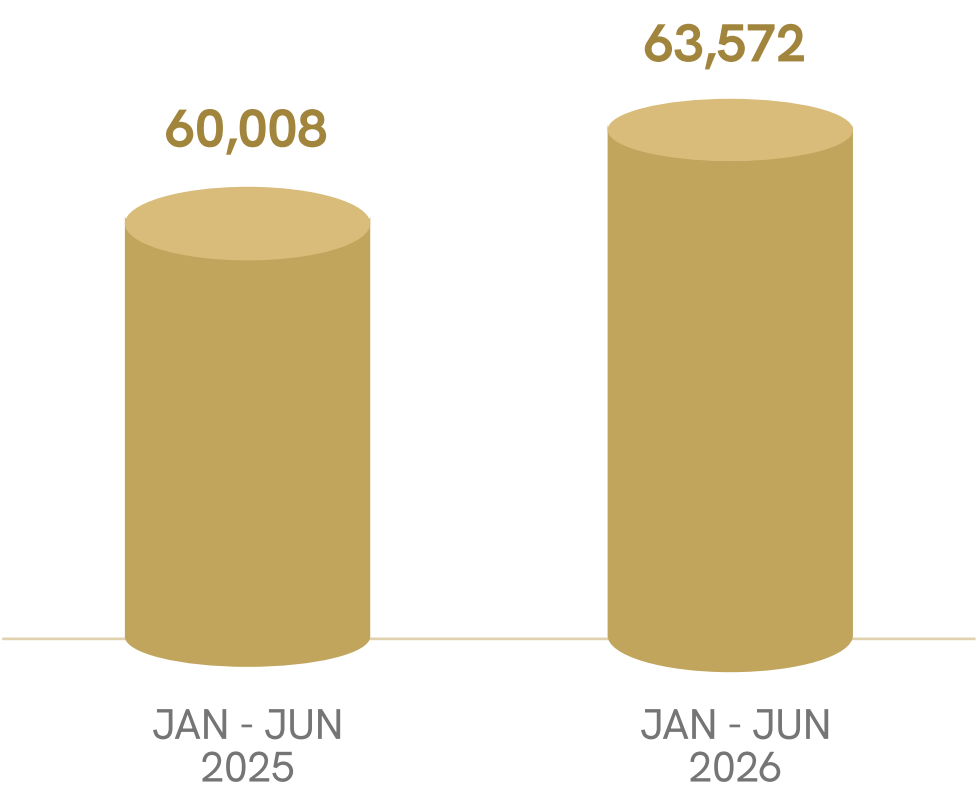
Production was further supported through improved planning processes, packaging and warehouse optimization, the introduction of new processing technologies and continued product innovation. Independent product quality awards further confirmed the competitiveness of the AVE portfolio.

In poultry operations, investments increased annual production potential while improving operational efficiency. Broiler production was expanded through additional contract farming capacity in Hungary and Croatia, accompanied by the construction of new production facilities.

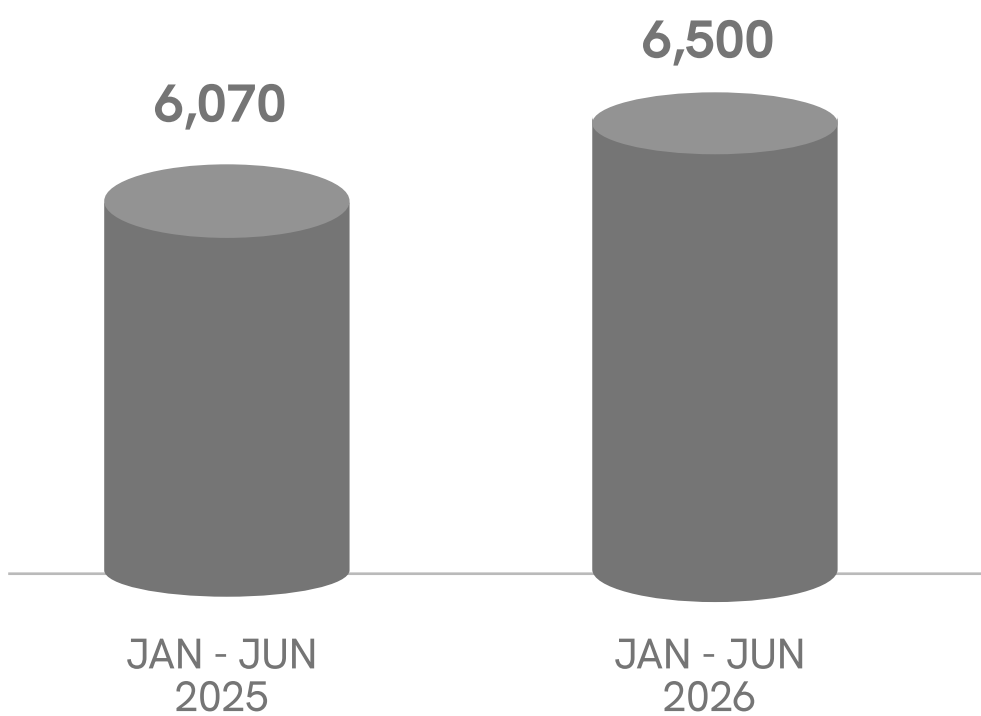
Pig farming maintained stable production despite challenging market conditions and extreme June temperatures, supported by ongoing investments in farm infrastructure, renewable energy and quality management systems.

Looking ahead, the Panvita Group remains focused on completing the harvest season, maximizing utilization of expanded production capacities, strengthening export activities, improving operational efficiency and continuing investments that support sustainable growth.

Revenue



Adjusted EBITDA



ANIMAL FEED
PRODUCTION

+23,000t



MEAT SALE

+10,200t



NUMBER OF
EMPLOYEES

+770



SALAD SALE

+1.1M



Workplace (HR)

The first half of 2026 was marked by continued regional expansion, strengthened commercial activity, and further positioning of the Workplace vertical as a leading provider of integrated HR services across Southeast Europe.

The focus in Q2 shifted towards expanding the regional footprint, acquiring new clients, and strengthening long-term partnerships.

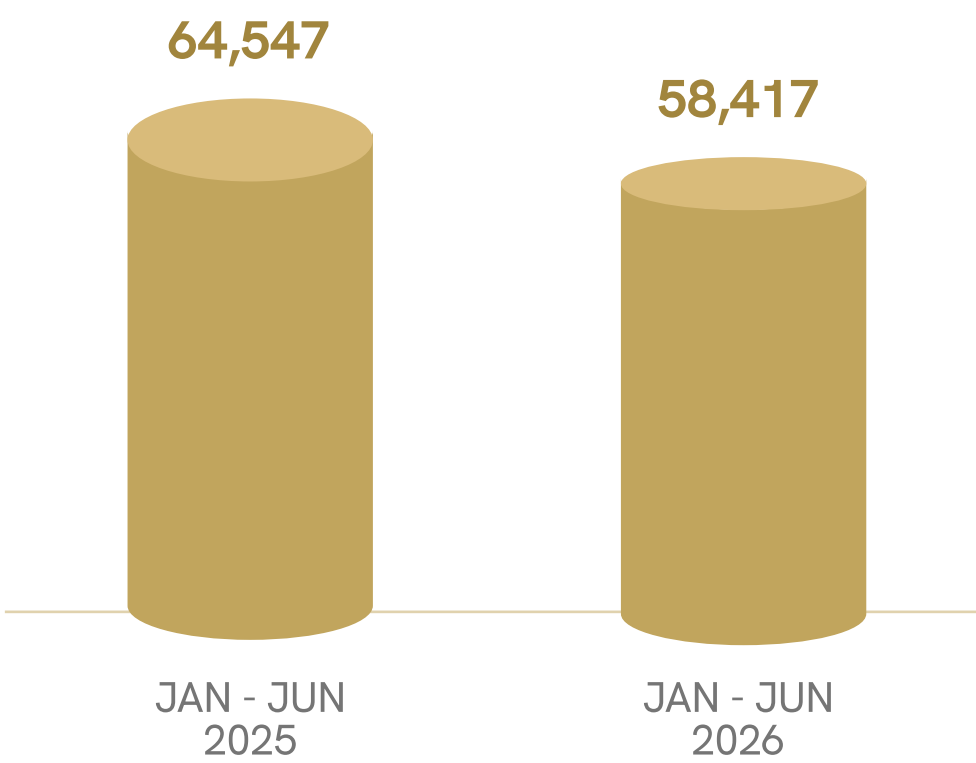
The most significant operational milestone was the official launch of Manpower Albania in Tirana, further extending the Workplace vertical’s presence across Southeast European markets. The expansion into Albania strengthens the regional network and enhances the ability to deliver comprehensive HR services to both international and local clients through an additional strategically important location.

During the second quarter, the business achieved important commercial progress across several markets. In Hungary, cooperation with international clients in the manufacturing sector was successfully expanded. In Bulgaria, new contracts were secured and existing partnerships extended with companies operating in the industrial, logistics, pharmaceutical, manufacturing, and technology sectors. In Slovenia, growth continued through the development of new business opportunities and the strengthening of relationships with key clients.

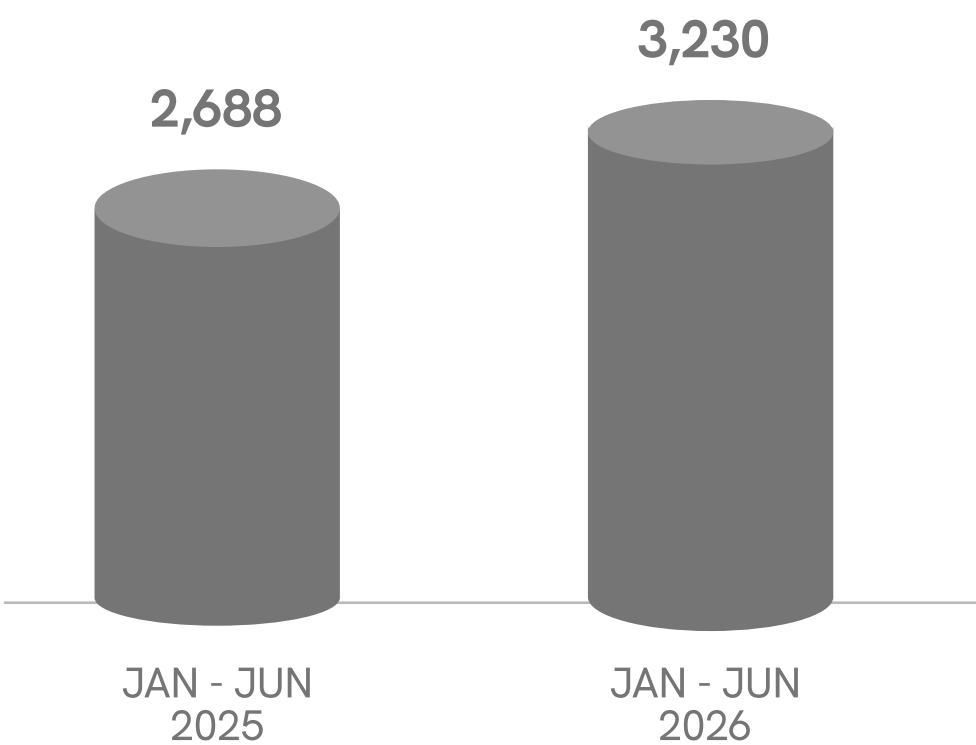
In addition, Workplace successfully completed and launched the first regional Western Balkans GBS & Nearshoring Report, developed in partnership with ABSL Western Balkans and the RECONOMY program. Through its leading role in research, market analysis, and coordination of regional stakeholders, Manpower SEE further reinforced its position as a trusted research and knowledge partner in the areas of labor market intelligence and international investment.

Looking ahead, key priorities remain the further development of regional operations, the expansion of higher value-added services, stronger collaboration with multinational clients, and the pursuit of new business opportunities arising from growing demand for flexible workforce solutions and specialized HR services.

Revenue



Adjusted EBITDA



NUMBER OF CLIENTS

+820

NUMBER OF OUTSOURCED EMPLOYEES

+3,400

NUMBER INTERNAL EMPLOYEES

+320

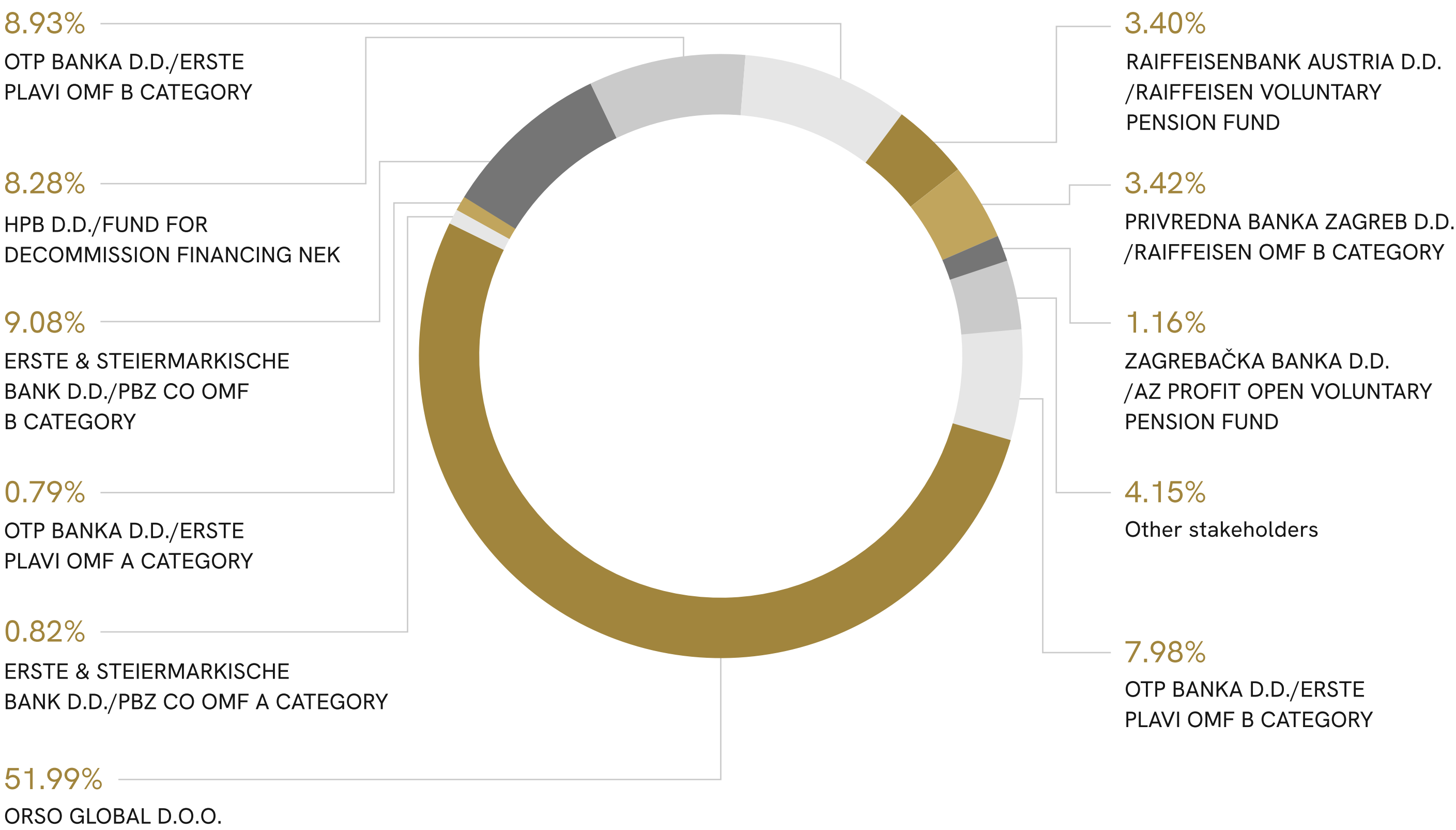
NUMBER OF CONTRACTED CANDIDATES

+1,300

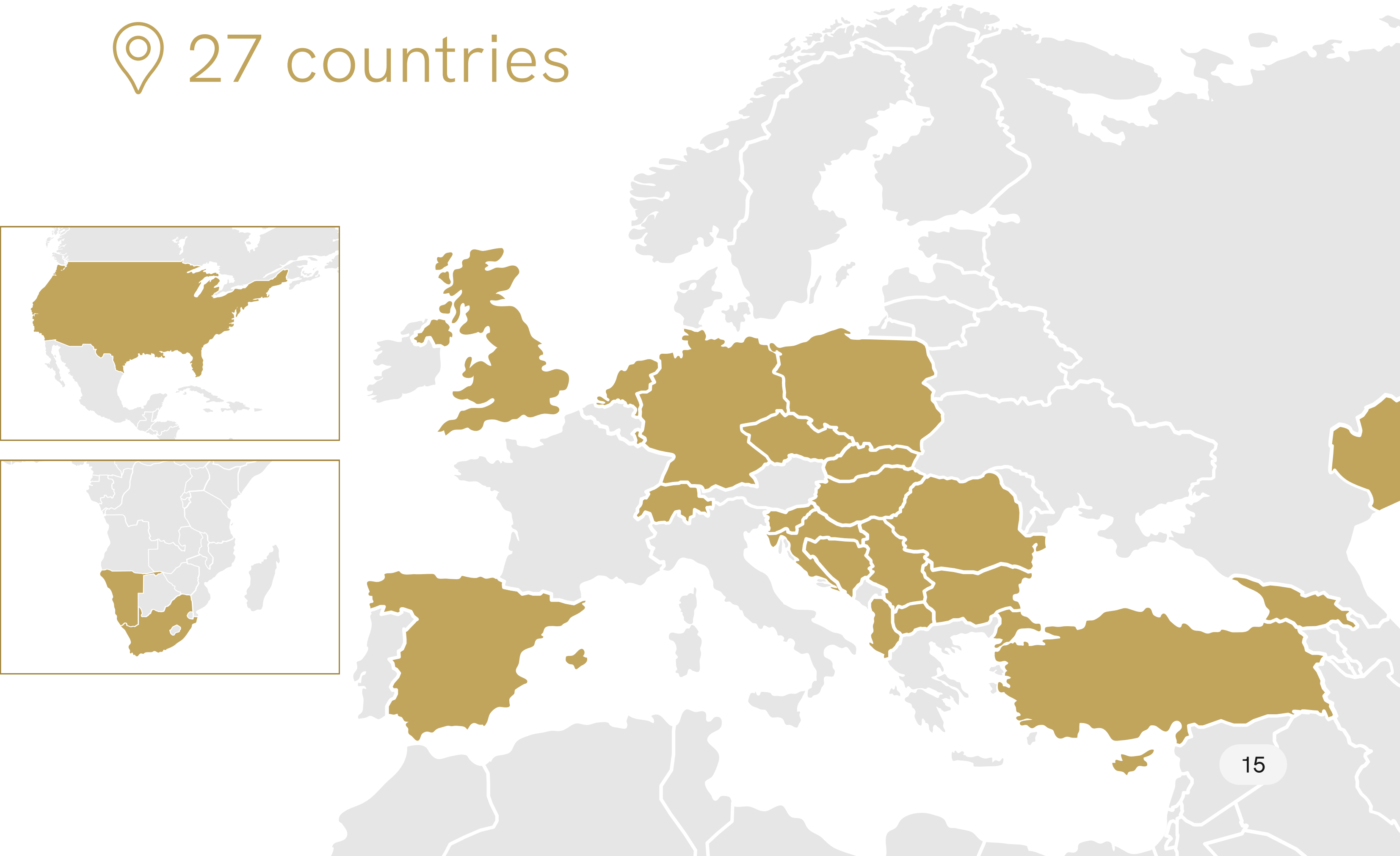
GROUP AND GROUP STRUCTURE



Ownership structure of the Company as of June 30, 2026



📍 27 countries



Group structure

BPTO

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

HR

Agencija za privremeno zapošljavanje	Workplace Projekt d.o.o.
Manpower Business Solutions d.o.o	ATP Partners d.o.o..
Agencija za privremeno zapošljavanje	Manpower Albania
Workplace Solutions doo	
Manpower d.o.o. (BiH)	
Business Integrator	
Integrator Holding	
Manpower Bulgaria	
Manpower Business Solutions Kft.	
Manpower d.o.o. (Croatia)	
Manpower d.o.o. (Slovenia)	
Manpower d.o.o (Serbia)	
Manpower Group	
Manpower Munkaerő Szervezési Kft	
Manpower Savjetovanje d.o.o.	
MPS Integration	
SMART FLEX d.o.o.	
SMART FLEX SOURCING s.o.o.	
VORKPLEJS PROJEKT DOOEL	
VORKPLEJS POSREDOVANJE I	
PRIVREMENO VRABOTUVANJE	
Workplace Projekt - Adria d.o.o.	

Other industries

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

Food

Future Food Resolutions d.o.o.	Panvita Veterina d.o.o.
Future Food Resolutions Dva d.o.o.	Panvita Vrtnine d.o.o.
Future Food Solution d.o.o. (Slovenia)	Panvita SK Motvarjevci d.o.o.
Future Food Solution d.o.o. (Croatia)	Panvita PRM d.o.o.
Fresh Food Production d.o.o.	Panvita Agromerkur d.o.o.
FFP Meat Division d.o.o	Panvita MIR d.d.
Hleb i Kifle doo	Panvita Mesnine d.o.o.
MLINAR pekarska industrija d.o.o.	Panvita AVE d.o.o.
Mlinar S d.o.o.	SEE Bakery International S.a.r.l.
Panvita Holding d.o.o.	Panvita Grupa d.o.o.
Panvita d.o.o.	Stichting Administratiekantoor SEE Bakery
Panvita Kmetijstvo d.o.o.	
Panvita Prašičereja d.o.o.	

KEY MILESTONES



BOSQAR

Record EUR 150 Million Share Issue: BOSQAR INVEST Completes Croatia's Largest-Ever Capital Increase



At the beginning of July, the start of trading in the newly issued BOSQAR INVEST shares was formally marked at the Zagreb Stock Exchange, following the successful completion of a secondary public offering (SPO) that raised EUR 150 million – the largest such transaction in the history of the Croatian capital market.

The ceremony at the Zagreb Stock Exchange was attended by the envoy of the Prime Minister of the Republic of Croatia, Andrej Plenković, Deputy Prime Minister and Minister of Finance Tomislav Čorić; President of the Management Board of the Zagreb Stock Exchange Ivana Gažić; BOSQAR founder and majority shareholder Stjepan Orešković; President of the Management Board of BOSQAR Darko Horvat; representatives of institutional investors, financial institutions and business partners; and numerous other guests.

The offering was conducted from June 1 to 15, during which investors subscribed for a total of 6,979,765 new shares, representing EUR 177.99 million. Pursuant to the Share Capital Increase Decision, which provided for the issue of up to 5,892,185 new shares at a final price of EUR 25.50 per share, BOSQAR allocated 5,882,352 new shares to investors, for which a total of EUR 149,999,976.00 was paid within the prescribed deadline. Alongside the continued support of existing investors, the new shares were subscribed for by 5,453 retail investors and 26 qualified investors, further broadening and diversifying BOSQAR's shareholder base.



A dedicated portion of the offering was reserved for an ESOP program for employees of selected BOSQAR INVEST group companies in Croatia and Slovenia. The program provides for the allocation of additional shares under a 3+1 model – one additional share for every three purchased – subject to continuous employment and the shares being held for two years.

BOSQAR will use the capital raised to finance the Group's continued development, including completion of the PIK Vrbovec acquisition, subject to fulfilment of all required regulatory conditions, as well as future investments and the development of its business verticals.

Zagrebačka banka acted as lead agent for the issue and, under an agreement to provide investment services for the offering of new shares, served as sole lead agent and key partner in planning, coordinating and executing the SPO, alongside co-arrangers Erste&Steiermärkische Bank, Privredna banka Zagreb and Raiffeisenbank Austria.



The SPO process was accompanied by a number of activities aimed at the investment community. As part of the public share offering presentation, BOSQAR organized an investor presentation, followed by a panel discussion entitled "How Can Croatia Develop a New Generation of Large Companies?". In addition to Darko Horvat, President of BOSQAR's Management Board, the panellists included Gordan Kolak, President of the Management Board of KONČAR; Ivana Gažić, President of the Management Board of the Zagreb Stock Exchange; Dalibor Ćubela, President of the Management Board of Zagrebačka banka; and Stjepan Orešković, BOSQAR's founder and majority shareholder. The discussion further highlighted the importance of a stronger domestic capital market, access to financing and cooperation among entrepreneurs, investors and financial institutions in building companies with regional and international reach.



BOSQAR INVEST and Fortenova group Sign a Share Purchase Agreement for a 100% Stake in PIK Vrbovec

After Fortenova group accepted BOSQAR INVEST's binding offer in early April to acquire a 100% stake in PIK Vrbovec, Croatia's largest producer of meat and meat products, a share purchase agreement (SPA) was signed one month later.

The signing of the agreement marks an important step towards completion of the transaction, which remains subject to obtaining the required regulatory approvals.



As sole global coordinator and mandated lead arranger of the financing for the planned acquisition of PIK Vrbovec, Zagrebačka banka secured the full financing required for the acquisition and development of the company, subject to the terms set out in the loan agreement. Through this engagement, the bank confirms its role as a key partner to BOSQAR INVEST in achieving an optimal financing structure for the Group's continued growth.

Upon completion of the transaction, PIK Vrbovec will become part of BOSQAR's Future Food vertical, alongside Panvita Group and Mlinar Group. This will further strengthen Future Food's position as a regional food and agriculture platform focused on food production and processing and the development of an integrated value chain.

BOSQAR INVEST Receives the "Private Equity Investment of the Year 2025" Award for Its Investment in Mlinar, Completed in Partnership with the EBRD and MidEuropa

BOSQAR INVEST received the "Private Equity Investment of the Year 2025" award for its investment in Mlinar, completed in partnership with the European Bank for Reconstruction and Development (EBRD) and MidEuropa. The recognition was presented at the annual *Adriatic Private Equity Conference* organized by CEE Legal Matters.



The transaction, with a total value of up to EUR 80 million and successfully completed at the end of March 2026, was structured in two phases: an initial EBRD investment of EUR 35 million for a 15.61% ownership stake in Mlinar, followed by a further EUR 45 million planned over the next 12 to 24 months, of which the EBRD may elect to provide up to EUR 15 million, while BOSQAR INVEST and MidEuropa may elect to provide up to EUR 30 million.



FUTURE FOOD

BOSQAR INVEST is developing an integrated regional food platform that will bring together Panvita, Mlinar and – subject to the anticipated completion of the acquisition – PIK Vrbovec. The combined platform would have annual production capacity exceeding 120,000 tonnes of meat, fruit, vegetables and bakery products, as well as three of the most advanced processing facilities in the region.

The strategic rationale of this vertical is to create a leading regional food group in the fresh food segment, enabling operational synergies and long-term business stability.

Against a backdrop of geopolitical uncertainty and a structural import deficit in the domestic food sector, BOSQAR's Future Food vertical has broader significance, contributing to food security and supply resilience in Croatia and Southeast Europe.

MLINAR

Continued Development and Strengthening of Mlinar's Position within the Future Food Vertical

Following completion of the investment in Mlinar, valued at up to EUR 80 million and led by the European Bank for Reconstruction and Development (EBRD), with participation from BOSQAR INVEST and MidEuropa, Mlinar continued during the second quarter to pursue initiatives focused on business development, improving operational efficiency and strengthening its market position.

Further impetus to the development plans came from financial support secured in the first quarter, including a EUR 15 million financing arrangement under the EBRD and Zagrebačka banka *Risk Sharing Framework* – a risk-sharing instrument under which the EBRD assumes part of the credit risk to support private-sector financing. The funds are earmarked for investment in the modernization of production capacity, expansion and refurbishment of the retail network, new product development and further business growth.

In line with its development plans, Mlinar continued to implement initiatives aimed at improving operational efficiency, enhancing customer experience and further strengthening its market position, while continuously expanding its product offering and strengthening consumer relationships through innovation and targeted marketing activities.



Preparations Launched for EUR 12 Million Investment in Osijek Burek Production Facility

The second quarter was also marked by intensive preparations for a EUR 12 million investment cycle aimed at significantly expanding the production capacity of Mlinar's burek manufacturing facility in Osijek. The investment is a response to sustained strong demand for this product category across markets in which Mlinar operates and represents one of the company's key production development projects.

The project includes the installation of a new fully automated burek production line with a capacity equivalent to the combined output of the facility's four existing production lines. Upon completion, the investment will double the plant's total production capacity while enhancing operational efficiency, increasing supply chain flexibility, and supporting further business expansion across existing and new markets.

The investment forms part of Mlinar's ongoing capital expenditure program focused on modernizing production capabilities and supporting the company's long-term growth strategy.

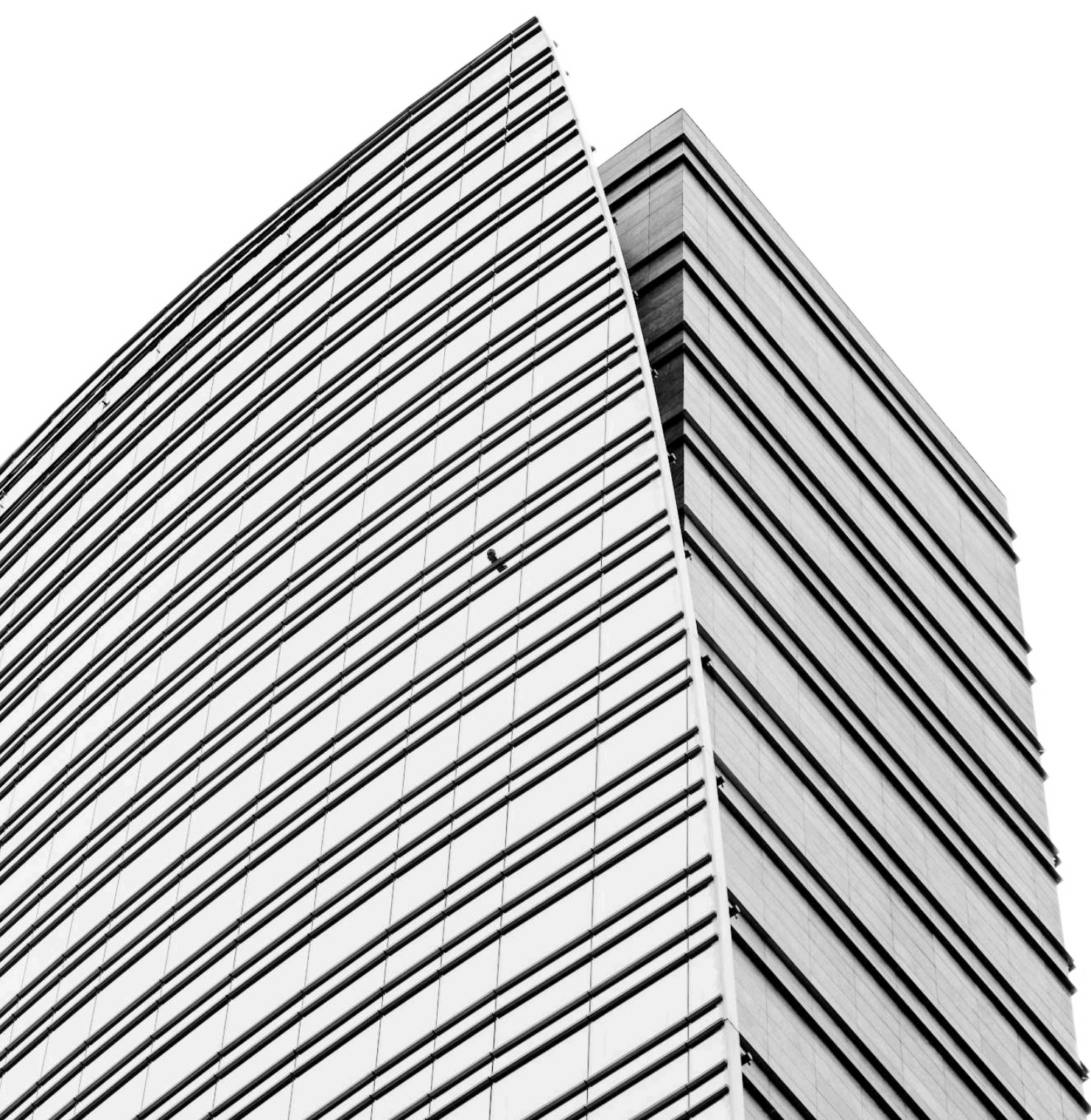
Acquisition of a Stake in Franck

In the second quarter of 2026, Mlinar indirectly acquired a 10.5% stake in Franck, one of Croatia's most recognizable and successful brands. This financial investment brings together two strong domestic brands with long-standing traditions and leading market positions, while preserving continuity in Franck's existing shareholder structure.

For Mlinar, the investment in Franck offers significant potential for cooperation. In 2025, Mlinar sold approximately 3.5 million coffees through its retail network in Croatia, Slovenia, Serbia and Bosnia and Herzegovina. This demonstrates the clear potential for further development of the coffee segment as an important part of both its coffee-to-go offering and Mlinar Caffe formats.

Investment in New Product Ranges

During the reporting period, Mlinar continued to invest in developing and enhancing its product range in order to strengthen competitiveness, respond to changing consumer habits and drive further growth in key product categories.



In the pizza segment, recipes and product quality in retail were enhanced, supported by activities aimed at raising visibility and driving growth in the category.

At the same time, the premium confectionery offering was further strengthened by expanding the range of handmade mini cakes with new flavors, responding to growing demand for smaller formats and innovative flavor combinations.



To further develop its fresh meal offering, the salad range was expanded with new products, further strengthening Mlinar's position in the segment of convenient, nutritionally balanced meals for on-the-go consumption.

The new product launches were supported by targeted marketing activities aimed at increasing the visibility of key categories and strengthening consumer engagement, further supporting the product development and sales growth strategy.

Mlinar Presents Business Results and Development Plans and Launches “Prvo doručak” (“Breakfast First”), a New Corporate Social Responsibility Platform

At a press conference held in June 2026 at Mlinar Group’s production facility in Zagreb, the company’s business results, growth achieved and key development plans for the period ahead were presented. Mladen Veber, President of the Management Board of Mlinar Group, presented the results and highlighted continued investment in production, the retail network, logistics, product quality and the development of new outlet formats.

Vanja Vlak, member of the Management Board and CFO of BOSQAR INVEST, spoke about Mlinar’s importance within BOSQAR’s Future Food vertical, highlighting the company’s strategic role in the further development of the Group’s food platform.



The conference also featured the presentation of a new corporate social responsibility platform, “Prvo doručak” (“Breakfast First”), launched by Mlinar and BOSQAR INVEST as a further step in the development of the Group’s socially responsible activities.



“Prvo doručak” – A New Corporate Social Responsibility Platform

Mlinar and BOSQAR INVEST launched “Prvo doručak” (“Breakfast First”), a new long-term corporate social responsibility platform that brings together donation and sponsorship activities to support local communities across Croatia.

Through the “Prvo doručak” platform, approximately 3,000 breakfasts are planned to be donated through nearly 100 community-focused initiatives during 2026, further confirming Mlinar and BOSQAR INVEST’s commitment to creating long-term social value and strengthening ties with the communities in which they operate.

Strong Development and Expansion of the Retail Network in Serbia

Mlinar Group continued to strengthen its regional retail presence through the Hleb & Kifle network operated by its Group company in Serbia. As part of the continued investment cycle focused on organic growth and bringing the brand closer to consumers, new retail outlets were opened in Belgrade, Vrnjačka Banja and Zlatibor during the period.

These investments further strengthen Mlinar's position in the Serbian market, increase product availability and support the continued development of retail as an important part of its regional growth strategy.



PANVITA

Strategic Activities to Drive Growth and Portfolio Development

During the second quarter, Panvita Group continued to invest in product portfolio development and strengthening the AVE brand, with the aim of driving sales growth and further reinforcing its market position. In preparation for the barbecue season, the range was expanded with the launch of four new chicken products, further strengthening the offering in one of the key seasonal segments.



As part of activities aimed at boosting sales during the barbecue season, Panvita conducted promotional activities for the AVE Grill range in cooperation with the SPAR Slovenia retail chain, focused on increasing brand visibility at points of sale, driving sales and strengthening consumer engagement. These activities further reinforced the AVE brand's market position and strengthened the partnership with one of its key retail partners.

Investment in Innovation, Technology and Sustainable Development

In line with its strategic focus on technological development and sustainable production, Panvita continued during the second quarter to invest in digitalization, automation and innovation aimed at improving efficiency, developing brands and strengthening the Group's long-term competitiveness.

In the area of digital innovation, Mojster AVE was introduced – an AI-powered digital ambassador for the AVE brand that helps users select, prepare and combine meat products.



An autonomous UV-C robot for strawberry cultivation was introduced in primary agricultural production, continuing Panvita's adoption of advanced technologies that contribute to more efficient and sustainable production and reduce the use of crop protection products.

Panvita also presented its innovations and investment results to representatives of the Croatian and Slovenian media during an expert tour of production sites in June, showcasing modern agricultural practices and the Group's development plans.

Recognition of AVE Brand Quality

After the AVE Grill range was named Product of the Year 2026 in the barbecue products category, further awards followed in the second quarter.

Based on an independent survey of Slovenian consumers, the AVE brand received two “Champion” awards and eight gold medals at this year’s expert assessment of meat products, confirming the high quality of products in its existing range.

The awards reflect Panvita’s continued investment in product development, quality and innovation and further strengthen the AVE brand’s market position in the meat products segment.



MPLUS

Mplus's second-quarter activities continued the strategic advances intensified at the beginning of the year, including further transformation of the business model, strengthening AI capabilities, international expansion and further development of organizational capabilities.

Strategic Transformation and Strengthening of AI Capabilities

During the second quarter of 2026, Mplus took an important step forward in its strategic transformation, further consolidating its position as a technology partner for the development of AI-based digital solutions. Mplus defined its new market position through the *Experience Intelligence Provider* category, combining AI technologies and human expertise to develop and deploy industry-specific intelligent solutions.



The transformation was accompanied by a new visual identity and Mplus website, while business results confirm the soundness of the transition towards higher value-added solutions. As of the second quarter, clients using one or more solutions from Mplus's digital and AI portfolio account for more than a quarter of the vertical's revenue.

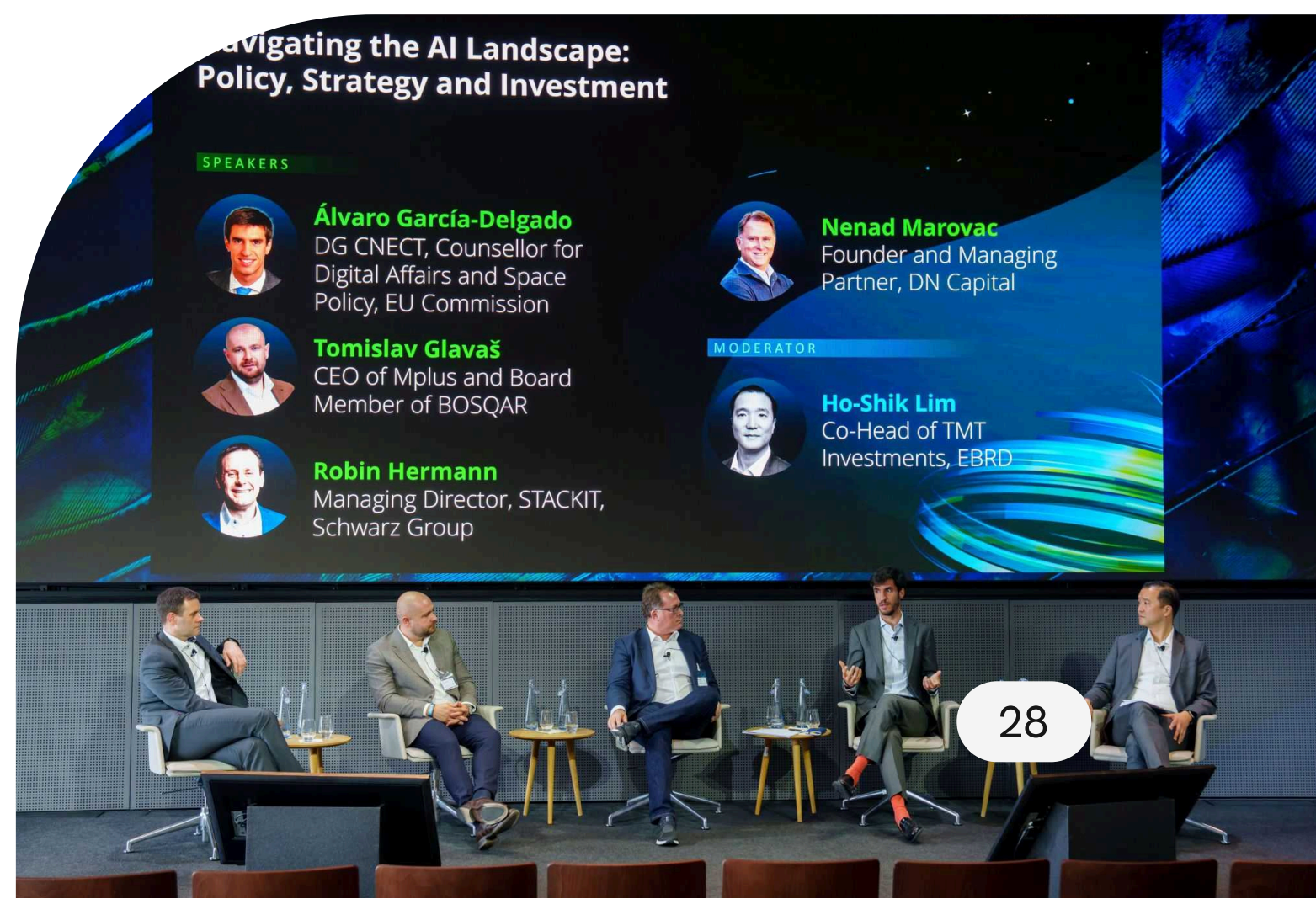
As part of the continued development of AI capabilities, Mplus further strengthened the role of the Graia platform, the development engine of the Group's AI ecosystem. Graia combines artificial intelligence expertise with more than 25 years of Mplus experience in customer experience management and provides the foundation for developing and deploying industry-specific AI solutions.

The platform continues to operate under its own leadership, while expanding its presence across multiple markets, and serves as a key pillar of Mplus's continued transformation from a provider of traditional BPO services into a provider of advanced technology services and digital solutions within the BOSQAR INVEST portfolio.

International Positioning

During the second quarter, Mplus continued to strengthen its international brand recognition and position as a trusted technology partner through participation in relevant international events, recognition for the development of AI solutions and expansion into new markets.

Tomislav Glavaš, member of BOSQAR's Management Board and CEO of Mplus, participated as a panellist at Technology Fast 50 Central Europe 2026, organized by the European Bank for Reconstruction and Development (EBRD) and held in London, where participants discussed technology-driven growth and the development of innovative companies in the region.



In addition to the strategic partnership between Graia and Atos, a global leader in digital transformation supporting customers in more than 100 languages worldwide, Graia was also ranked among the world's leading providers of conversational AI in the *Juniper Research Competitor Leaderboard 2026*.

At the same time, a virtual assistant for the *eGrađani* (e-Citizens) platform was launched, developed through cooperation between Graia and the technology company Bulb, further demonstrating the Group's expertise in deploying AI solutions in the public sector.



Alongside international business growth, the expertise of the Group's internal teams was also recognized – the Mplus HR team won first place in the *Enterprise – Best Regional HR Practice category* at the HR Days conference in Rovinj. The award recognized a solution that improved the recruitment process in more than 15 countries in which Mplus operates, enabling faster and more accurate candidate processing while maintaining a strong focus on the quality of the candidate and employee experience.



Strategic Expansion into New Markets: Acquisition of PLP Group and Brand Positioning

Following the signing of an agreement in the first quarter to acquire a 51% majority stake in the BPTO division of South Africa's PLP Group, Mplus continued to strengthen its presence in the African market during the second quarter.

The acquisition, Mplus's first M&A transaction on the African continent, represents an important step in expanding its operations into South Africa, Namibia and Mauritius.

A further step in positioning was achieved through participation in the *Namibia Customer Care and Effective Service Delivery Conference 2026*, marking the Mplus brand's first appearance in Africa.

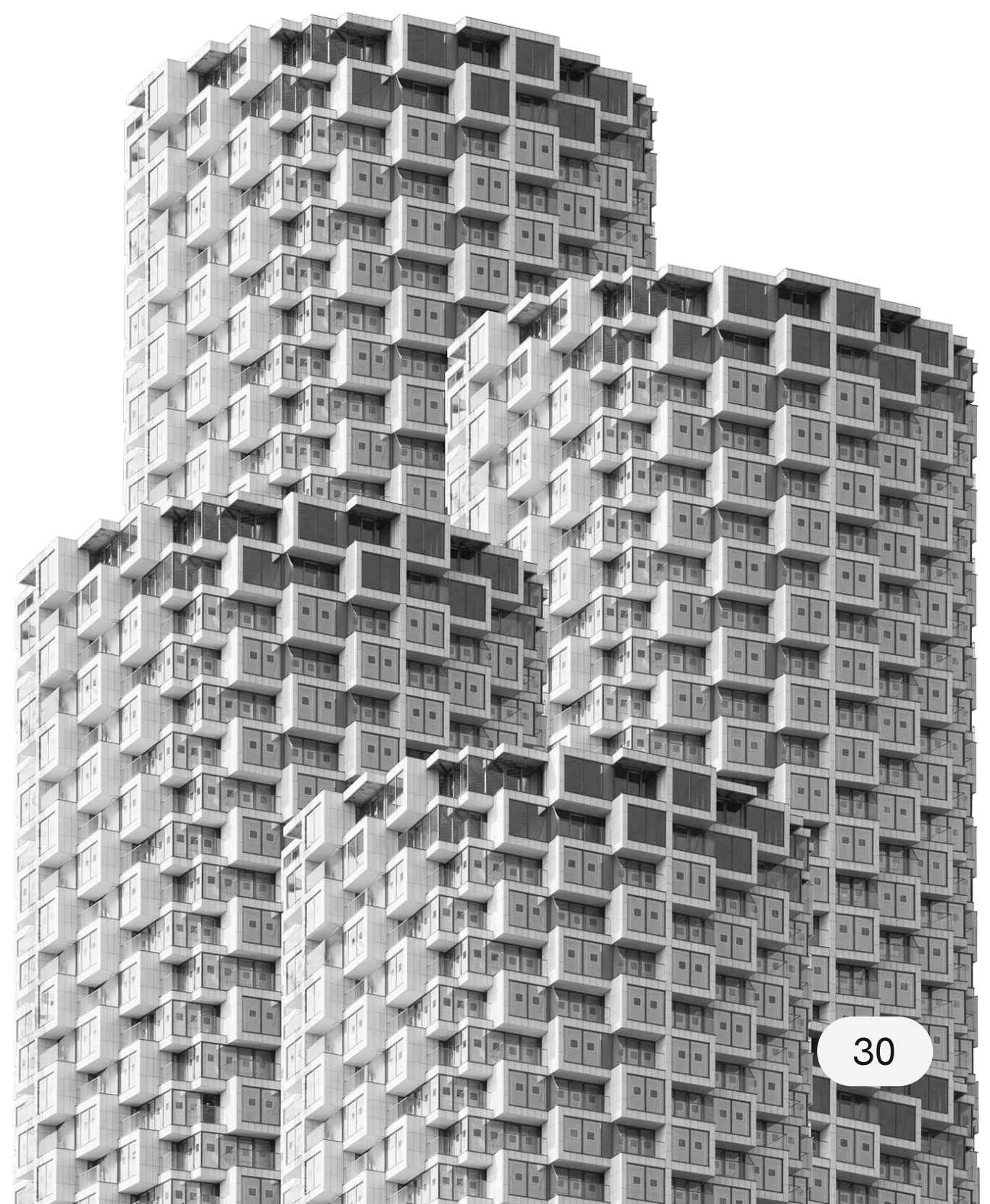
Leadership and Organizational Capability Development

As part of its internal learning platform, *Mplus Academy*, the *Global Front Line Leaders Program 2.0*, focused on leadership capability development, was successfully completed.



The program brought together nearly 50 managers from six countries – Bosnia and Herzegovina, Serbia, Croatia, Slovenia, Slovakia and Romania – with the aim of developing capabilities for effective team and business process management in an international environment.

The quality of the program was further confirmed by its receipt of a 2025 Brandon Hall Award, one of the leading international recognitions in employee development and organizational practices.



WORKPLACE

The first half of 2026 was marked by the continued development of the Workplace vertical as a trusted regional HR partner specializing in market insights, business support and the development of workforce and talent solutions.

Strategic Expansion into Albania: Opening of the Ninth Office

After Workplace opened its ninth office – Manpower Albania – and entered the Albanian market at the beginning of the year, an event was held in Tirana in June to mark the official opening of the office, organized in cooperation with the Foreign Investors Association of Albania (FIAA). The event brought together representatives of the international business community, clients and partners and reaffirmed the Workplace vertical’s long-term commitment to developing new markets and strengthening local operations.



Comprehensive Analysis of the Western Balkans Global Business Services Market



Following the completion earlier in the year of the regional SATR H1 2026 report, which provides a comprehensive overview of salary and benefits trends, employee turnover and hiring plans across six Southeast European countries based on data collected from more than 1,000 employers, the Workplace vertical presented the first comprehensive *Western Balkans GBS & Nearshoring Report* in the second quarter. Developed in partnership with ABSL Western Balkans and supported by the RECONOMY program implemented by Helvetas with funding from the Government of Sweden, the report provides the first comparative analysis of the potential of six Western Balkan economies in global business services (GBS), *outsourcing* and *nearshoring*, offering investors relevant data on talent availability, labor markets, operating costs and investment opportunities.



Through this project, Manpower SEE further strengthened its role as a regional partner in labor markets and international investment by contributing to research, data analysis and the connection of key stakeholders across the region.

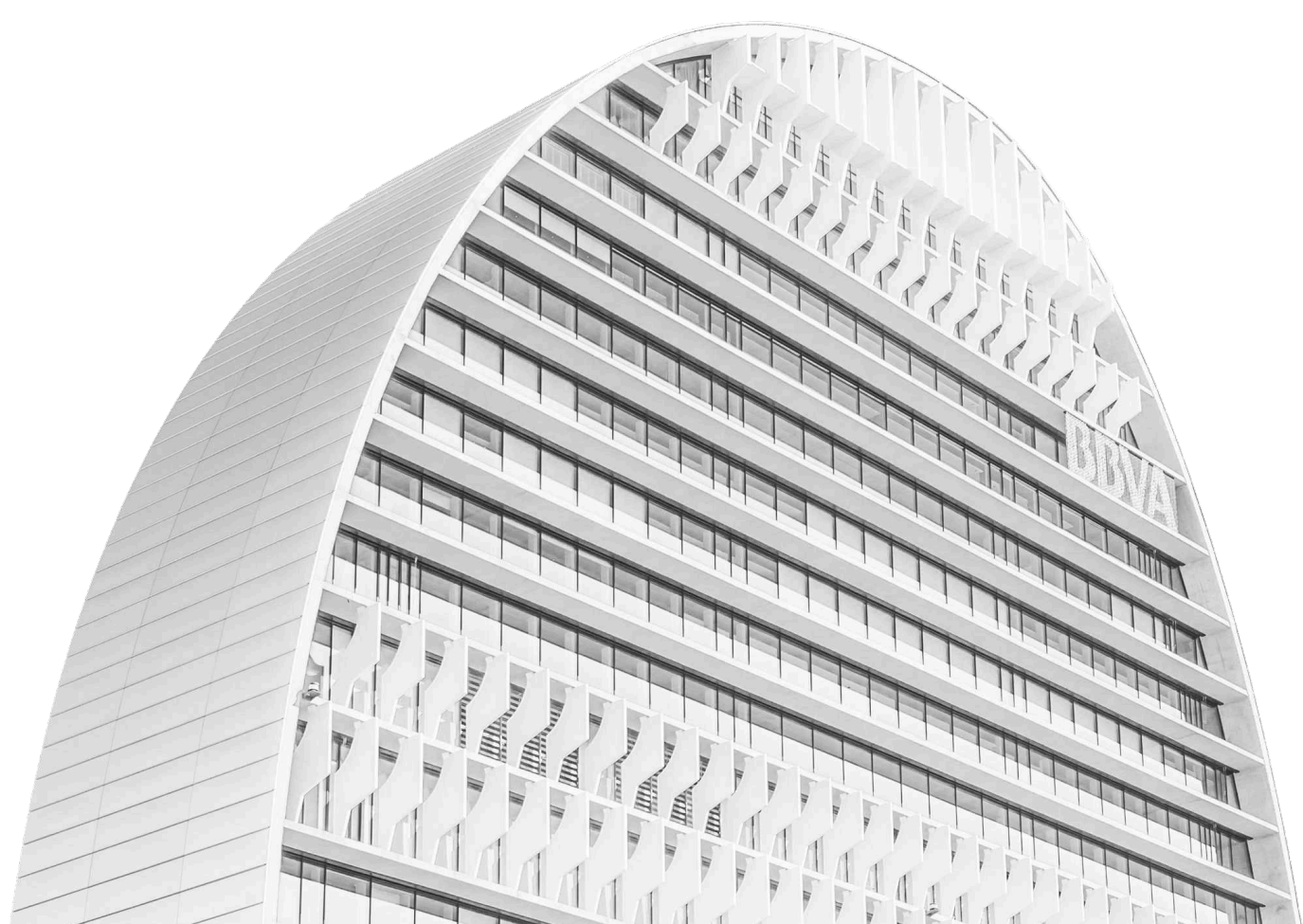
International Positioning

During the second quarter of 2026, the Workplace vertical continued to strengthen its international visibility and position as a strategic partner in labor markets, global business services and the future of work.

As a continuation of activities promoting the *Western Balkans GBS & Nearshoring Report*, a business event was held in Frankfurt at the end of June to present the potential of the Western Balkans to German investors. Manpower SEE presented the key research findings and the region's competitive advantages, further confirming its role as a partner to international companies interested in expanding their operations.



At the same time, by participating in *RecruiTech CEE 2026*, one of the region's leading events dedicated to the future of recruitment, the digitalization of HR processes and the application of artificial intelligence in talent management, Manpower SEE further strengthened its position among the leaders in the transformation of the HR industry. Eldar Banjica, CEO of Manpower SEE, and Tamás Fehér, Operations Director and member of the Management Board of Manpower SEE, shared the company's experience in applying new technologies, developing modern recruitment models and adapting labor markets to future challenges.



Business Superbrands Recognition for Manpower Hungary

Manpower Hungary once again received the *Business Superbrands Hungary* recognition, one of the most prestigious endorsements of business brand quality and reputation in Hungary. An independent expert panel grants the recognition to companies distinguished by operational quality, brand awareness and their contribution to the business environment.



Significant Commercial Progress in Hungary and Bulgaria

In Q2 2026, the Workplace vertical strengthened its commercial performance through new contracts and expanded cooperation with existing clients across Southeast Europe.

In Hungary, cooperation with an international manufacturing client, initially established through recruitment support, expanded to permanent recruitment, with scope to develop further workforce management services.

Cooperation in Bulgaria also expanded with companies in the industrial, logistics, pharmaceutical, manufacturing and technology sectors. These results confirm the successful implementation of the Workplace vertical's diversification strategy, based on multiple service lines and long-term client relationships in key industries.

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS



Consolidated statement of financial position

(in thousand EUR)	December 31, 2025	June 30, 2026
Non-currents assets		
Goodwill	42,732	43,964
Intangible assets	195,406	197,979
Right-of-use assets	42,073	36,368
Property, plant, and equipment	136,761	140,133
Investment property	9,103	9,020
Investment in associates	14,851	14,486
Non-current financial assets	41,106	51,628
Deferred tax assets	7,408	7,321
Total non-current assets	489,440	500,899
Current assets		
Inventories	26,422	26,899
Biological assets	4,389	8,388
Other current financial assets	22,484	28,277
Trade receivables	84,077	98,070
Other receivables	23,666	28,588
Accrued income and prepaid expenses	10,524	16,082
Cash and cash equivalents	119,642	258,643
Total current assets	291,204	464,947
TOTAL ASSETS	780,644	965,846
Equity		
Share capital	15,640	23,447
Other reserves	(50,278)	(51,630)
Capital reserves	65,069	203,310
Legal reserves	2,585	3,978
Treasury shares	(674)	(1,827)
Retained earnings and profit for the period	25,730	23,617
To the owners	58,072	200,895
Non-controlling interest	152,969	185,935
Total equity	211,041	386,830
Non-current liabilities		
Long-term borrowings	147,003	149,966
Liabilities arising from issued bonds	141,382	141,502
Long-term lease liabilities	26,625	22,177
Deferred tax liability	17,045	15,290
Provisions	4,921	4,999
Other non-current liabilities	20,108	16,085
Total non-current liabilities	357,084	350,019
Current liabilities		
Trade payables	52,649	52,978
Liabilities to employees	30,005	30,654
Other current liabilities	28,510	33,891
Short-term borrowings	63,964	72,952
Short-term lease liabilities	18,653	16,151
Accrued expenses and deferred income	18,738	22,371
Total current liabilities	212,519	228,997
TOTAL EQUITY AND LIABILITIES	780,644	965,846

Consolidated statement of comprehensive income

(in thousand EUR)	Jan - Jun 2025		Jan - Jun 2026	
	Cumulative	Quarter	Cumulative	Quarter
Revenues from contracts with customers	251,407	126,861	351,632	179,927
Other revenue	6,681	4,971	8,663	6,963
Total revenue	258,088	131,832	360,295	186,890
Changes in inventories of finished goods and work in progress	5,534	3,433	4,879	1,777
Costs of raw materials and supplies	(29,846)	(17,000)	(57,948)	(30,582)
Cost of goods sold	(12,941)	(4,650)	(20,860)	(10,578)
Costs of services	(25,969)	(12,318)	(37,376)	(19,106)
Staff costs	(155,283)	(79,690)	(191,559)	(97,512)
Depreciation and amortization	(16,668)	(8,899)	(23,326)	(12,875)
Other operating expenses	(16,814)	(9,697)	(22,088)	(11,767)
Total operating expenses	(251,987)	(128,821)	(348,278)	(180,643)
Profit from operations	6,101	3,011	12,017	6,247
Financial income	5,363	2,483	3,216	1,453
Financial expenses	(8,578)	(4,525)	(13,672)	(7,020)
Loss from financial activities	(3,215)	(2,042)	(10,456)	(5,567)
Share in result of associates	(17)	6	62	45
Profit before taxation	2,869	975	1,623	725
Income tax	(2,230)	(1,102)	(1,188)	(570)
Profit/(loss) for the year	639	(127)	435	155
Attributable to:				
The owners of the Company	4,068	1,122	433	(2,683)
Non-controlling interests	(3,429)	(1,249)	2	2,838
Other comprehensive income				
<i>Items that can later be transferred to profit or loss</i>				
Exchange rate differences from the translation of foreign parts of operations in the current business year	(3,557)	(3,704)	(2,505)	(1,177)
Other comprehensive loss for the year	(3,557)	(3,704)	(2,505)	(1,177)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(2,918)	(3,831)	(2,070)	(1,022)
Attributable to:				
The owners of the Company	511	(2,582)	(2,072)	(3,860)
Non-controlling interests	(3,429)	(1,249)	2	2,838

Consolidated cash flows statement

(in thousand EUR)	Jan - Jun 2025	Jan - Jun 2026
Profit before taxation	2,869	1,623
Depreciation and amortization	16,668	23,189
Net book value of disposed assets and impairment	171	151
Impairment of receivables	25	132
Provisions	(623)	78
Interest expense	7,320	12,186
Interest income	(1,756)	(2,033)
Exchange rate differences (unrealized), net	(3,287)	(908)
Other financial expenses, net	938	1,211
Other adjustments for non-cash transactions and unrealized gains and losses	(936)	219
Cash flow increase before changes in working capital	21,389	35,848
Increase in short-term liabilities	3,984	1,801
Increase in trade receivables	(9,729)	(13,135)
Increase in inventories	(3,759)	(4,441)
Other changes in working capital	2,231	(5,972)
Cash generated in operating activities	14,116	14,101
Income tax paid	(1,656)	(1,909)
Net cash from operating activities	12,460	12,192
Increase in current financial assets	(4,756)	(5,173)
Increase in investments in non-current financial assets	-	(10,408)
Acquisition of a subsidiary, net of cash acquired	(781)	383
Investments in property, plant and equipment and intangible assets	(10,968)	(17,035)
Net cash used in investment activities	(16,505)	(32,233)
Cash receipts from the issuance of equity and debt securities	141,308	146,048
Cash receipts from credit principals, loans, and other borrowings	141,213	76,838
Cash payments for the repayment of credit principals, loans, and other borrowings and debt financial instruments	(171,435)	(82,742)
Leases paid	(5,835)	(11,317)
Cash payments for the repurchase of own shares	(199)	(1,153)
Contribution of non-controlling interest to a subsidiary	-	34,150
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	(3,300)	(2,404)
Net cash generated from financing activities	101,752	159,420
Net increase in cash and cash equivalents	97,707	139,379
Unrealized exchange rate differences in respect of cash and cash equivalents	(1,934)	(378)
Cash and cash equivalents at the beginning of the period	111,983	119,642
Cash and cash equivalents at the end of the period	207,756	258,643

Consolidated statement of changes in equity

(in thousand EUR)	Share capital	Capital reserves	Other reserves	Legal reserves	Reserves from exchange differences from investment in foreign operations	Reserves for treasury shares	Treasury shares	Retained earnings	To the owners of the Company	Non-controlling interests	Total
Balance at January 1, 2025	15,640	65,069	(43,108)	2,405	(335)	-	-	24,342	64,013	113,156	177,169
Profit for the period	-	-	-	-	-	-	-	4,068	4,068	(3,429)	639
Other comprehensive income for the current year	-	-	-	-	157	-	-	-	157	-	157
Allocation to reserves	-	-	-	-	-	-	(9)	-	(9)	-	(9)
Balance at June 30, 2025	15,640	65,069	(43,108)	2,405	(178)	-	(9)	28,410	68,229	109,727	177,956
Balance at January 1, 2026	15,640	65,069	(46,255)	2,585	(4,697)	674	(674)	25,730	58,072	152,969	211,041
Profit for the year	-	-	-	-	-	-	-	433	433	2	435
Other comprehensive gain for the current year	-	-	-	-	(2,505)	-	-	-	(2,505)	-	(2,505)
Transfer to reserves	-	-	-	1,393	-	-	-	(1,393)	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	1,218	1,218
Capital increase through a public offering of shares	7,807	138,241	-	-	-	-	-	-	146,048	-	146,048
Capital contribution by a minority shareholder	-	-	-	-	-	-	-	-	-	31,746	31,746
Redemption of treasury shares	-	-	-	-	-	1,153	(1,153)	(1,153)	(1,153)	-	(1,153)
Balance at June 30, 2026	23,447	203,310	(46,255)	3,978	(7,202)	1,827	(1,827)	23,617	200,895	185,935	386,830

NOTES TO THE FINANCIAL STATEMENTS

Name:	BOSQAR d.d.
OIB:	62230095889
Reporting period:	January 1, 2026 – June 30, 2026

Notes to financial statements for quarterly period include:

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

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period:
Access is provided via the official webpage:
<https://www.bosqar.com/financial-reports>.

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

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Financial reporting for periods during the year). The Group is not exposed to significant seasonal or cyclical variations in its business operations

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

Financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial statements have been prepared on the historical cost basis, except where otherwise stated.

The financial statements are prepared on the basis of the going concern assumption and require the use of estimates and judgments in the application of accounting policies.

The financial statements are prepared consistently with the comparative information presented.

All significant accounting policies applied in the preparation of the financial statements are disclosed in the audited annual financial statements.

Differences between TFI reports and IFRS financial statements primarily arise from the different classification of right-of-use assets and lease liabilities. In TFI reports, right-of-use assets are included within property, plant and equipment, while under IFRS they are presented as a separate line item. Lease liabilities in TFI reports are classified either as liabilities to banks and other financial institutions or as other liabilities, depending on the lessor, whereas under IFRS they are presented separately as lease liabilities.

Of the total amount of long-term lease liabilities of EUR 22,176,515, liabilities to banks amount to EUR 8,694,807 (AOP 104), while liabilities to other parties amount to EUR 13,481,708 (AOP 108). Of the total amount of current lease liabilities of EUR 16,151,193, liabilities to banks amount to EUR 6,461,929 (AOP 116), while liabilities to other parties amount to EUR 9,689,264 (AOP 124).

Right-of-use assets are included within property, plant and equipment according to the type of underlying asset. Of the total amount of right-of-use assets, EUR 22,879,457 relates to buildings (AOP 12), while EUR 13,488,104 relates to plant and equipment (AOP 13).

Differences between TFI reports and IFRS financial statements also arise from the classification of liabilities presented under Accrued Expenses and Deferred Income (AOP 125). In TFI reports, both current and non-current liabilities are presented together within this line item, whereas in financial statements prepared in accordance with IFRS these liabilities are classified separately as current and non-current based on their maturity. Of the total amount of EUR 33,403,210, EUR 22,367,285 relates to current liabilities, while EUR 11,035,925 relates to non-current liabilities.

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

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

Name: BOSQAR d.d.

Registered office (address) of the issuer: Ulica grada Vukovara 23, 10000 Zagreb

Legal form: Public Limited Company

Country of incorporation: Croatia

MBS: 81210030

OIB: 62230095889

2. adopted accounting policies (only an indication of whether there has been a change from the previous period) - There were no changes in the applied accounting policies compared to the previous reporting period.

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately.

There are no financial liabilities, guarantees, or contingencies that are not included in the balance sheet.

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence - There were no significant exceptional gains or losses during the reporting period.

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

Of the total debts, EUR 237,616,982 is due after more than 5 years. Total debts to banks and financial institutions are covered by promissory notes, and to a lesser extent by collateral.

6. average number of employees during the financial year: 19,305

7. where, in accordance with the regulations, the undertaking capitalized on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalized on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries - There were no significant capitalisations of salary costs in 2026

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

The amount of Deferred Tax Assets recognized is EUR 7,320,950 while Deferred Tax Liabilities are EUR 15,290,426.

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

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorized capital.

The paid-up and subscribed share capital of BOSQAR d.d. amounted to EUR 23,447,091 as at June 30, 2026 and was divided into 17,666,722 ordinary shares under the ticker symbol BSQR.

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer - The Group does not hold any assets or rights of this nature.

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability.

The subsidiaries of the Group are listed on the home page of the consolidated TFI-POD form.

13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member - The Issuer is the parent company of the largest Group. BOSQAR d.d., Ulica grada Vukovara 23, 10000 Zagreb, prepares the quarterly consolidated financial statements of the largest Group, which are available on the Issuer's website and on the official website of the Zagreb Stock Exchange.

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13 - The Issuer is the parent company of the largest Group. BOSQAR d.d., Ulica grada Vukovara 23, 10000 Zagreb, prepares the quarterly consolidated financial statements of the largest Group, which are available on the Issuer's website and on the official website of the Zagreb Stock Exchange.

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available - The Issuer is the parent company of the largest Group. BOSQAR d.d., Ulica grada Vukovara 23, 10000 Zagreb, prepares the quarterly consolidated financial statements of the largest Group, which are available on the Issuer's website and on the official website of the Zagreb Stock Exchange.

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking - The Group does not have any material arrangements with entities that were not included in the financial statements as at June 30, 2026.

17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet - There were no significant events occurring after the balance sheet date that have not been reflected in the statement of profit or loss or the balance sheet.

UNAUDITED UNCONSOLIDATED FINANCIAL STATEMENTS



Unconsolidated statement of financial positions

(in thousand EUR)	December 31, 2025	June 30, 2026
Non-current assets		
Intangible assets	54	206
Right of use assets	87	147
Property, plant, and equipment	4	4
Investment in subsidiaries	77,703	78,162
Investment in associates	12,268	12,268
Non-current financial assets	129,108	196,349
Total non-current assets	219,224	287,136
Current assets		
Trade receivables	9,141	7,358
Other receivables	15,905	16,392
Accrued income and prepaid expenses	118	48
Cash and cash equivalents	36,060	110,348
Total current assets	61,224	134,146
TOTAL ASSETS	280,448	421,282
Equity		
Share capital	15,640	23,447
Capital reserves	96,732	234,973
Legal reserves	665	665
Reserves for treasury shares	674	1,827
Treasury shares	(674)	(1,827)
Retained earnings and loss for the period	7,545	3,602
Total equity	120,582	262,687
Non-current liabilities		
Long-term borrowings	5,850	8,150
Long-term liabilities for issued bonds	141,382	141,502
Long-term lease liabilities	45	40
Other non-current liabilities	3,142	4
Total non-current liabilities	150,419	149,696
Current liabilities		
Trade payables	1,079	3,670
Liabilities to employees	33	87
Short-term borrowings	3,796	1,160
Short-term lease liabilities	34	94
Other current liabilities	4,434	3,881
Accrued expenses and deferred income	71	7
Total current liabilities	9,447	8,899
TOTAL EQUITY AND LIABILITIES	280,448	421,282

Unconsolidated statement of comprehensive income

(in thousand EUR)	Jan - Jun 2025		Jan - Jun 2026	
	Cumulative	Quarter	Cumulative	Quarter
Revenues	2,959	2,802	363	349
Total revenues	2,959	2,802	363	349
Costs of raw material and supplies	(15)	(9)	(6)	(3)
Costs of services	(686)	(550)	(497)	(410)
Staff costs	(173)	(100)	(326)	(187)
Depreciation and amortization	(72)	(36)	(35)	(18)
Other operating expenses	(1,187)	(1,050)	(720)	(555)
Total operating expenses	(2,133)	(1,745)	(1,584)	(1,173)
Profit/(loss) from operations	826	1,057	(1,221)	(824)
Financial income	1,383	709	1,981	1,002
Financial expenses	(1,459)	(748)	(3,550)	(1,781)
Loss from financial activities	(76)	(39)	(1,569)	(779)
Profit/(loss) before taxation	750	1,018	(2,790)	(1,603)
Income tax	-	-	-	-
Profit/(loss) for the period	750	1,018	(2,790)	(1,603)
Other comprehensive income				
<i>Items that can later be transferred to profit or loss</i>	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE PPROFIT/(LOSS) FOR THE PERIOD	750	1,018	(2,790)	(1,603)

Unconsolidated cash flows statement

(in thousand EUR)	Jan - Jun 2025	Jan - Jun 2026
Profit/(loss) before taxation	750	(2,790)
Depreciation	72	35
Interest and dividend income	(1,383)	(1,981)
Interest expenses	1,459	3,533
Other financial income	-	17
Cash generated/(used) in operations before changes in working capital	898	(1,186)
Increase or decrease in short-term liabilities	1,633	2,278
Increase or decrease in short-term receivables	(4,115)	1,296
Other changes in working capital	488	6
Cash (used)/generated in operating activities	(1,096)	2,394
Interests paid	(1,806)	(3,346)
Net cash used in operating activities	(2,902)	(952)
Cash receipts from loans and deposits	10	3,413
Cash payments for the purchase of fixed tangible and intangible assets	(3)	(157)
Cash payments for the acquisition of a subsidiary	(8)	(3,800)
Cash payments for loans granted and savings deposits during the period	(65,917)	(68,673)
Other cash outflows from investing activities	-	(1)
Net cash used in investment activities	(65,918)	(69,218)
Cash receipts from loan principal, advances, and other borrowings	46,816	2,400
Cash receipts from the issuance of equity and debt financial instruments	141,308	146,048
Cash payments for the repayment of credit principals, loans, and other borrowings and debt financial instruments	(91,568)	(2,800)
Leases paid	(22)	(37)
Redemption of treasury shares	(199)	(1,153)
Net cash generated in financing activities	96,335	144,458
Net increase in cash and cash equivalents	27,515	74,288
Cash and cash equivalents at the beginning of the period	55,160	36,060
Cash and cash equivalents at the end of the period	82,675	110,348

Unconsolidated statement of changes in equity

(in thousand EUR)	Share capital	Capital reserves	Legal reserves	Reserves for treasury share	Treasury shares	Retained earnings	Total
Balance at January 1, 2025	15,640	96,732	485	-	-	3,681	116,538
Profit for the period	-	-	-	-	-	750	750
Redemption of treasury shares	-	-	-	-	(9)	-	(9)
Balance at June 30, 2025	15,640	96,732	485	-	(9)	4,431	117,279
Balance at January 1, 2026	15,640	96,732	665	674	(674)	7,545	120,582
Loss for the period	-	-	-	-	-	(2,790)	(2,790)
Redemption of treasury shares	-	-	-	1,153	(1,153)	(1,153)	(1,153)
Capital increase	7,807	138,241	-	-	-	-	146,048
Balance at June 30, 2026	23,447	234,973	665	1,827	(1,827)	3,602	262,687

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS – TFI (drawn up for quarterly reporting periods)

Name of the issuer:	BOSQAR d.d.
OIB:	62230095889
Reporting period:	January 1, 2026 - June 30, 2026

Notes to financial statements for quarterly periods include:

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

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the quarterly reporting period.
<https://www.bosqar.com/financial-reports>.

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

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Financial reporting for periods during the year). The Company is not exposed to significant seasonal or cyclical variations in its business operations.

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

Financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial statements have been prepared on the historical cost basis, except where otherwise stated. The financial statements are prepared on the basis of the going concern assumption and require the use of estimates and judgments in the application of accounting policies.

The financial statements are prepared consistently with the comparative information presented. All significant accounting policies applied in the preparation of the financial statements are disclosed in the audited annual financial statements.

Differences between TFI reports and IFRS financial statements primarily arise from the different classification of right-of-use assets and lease liabilities. In TFI reports, right-of-use assets are included within property, plant and equipment, while under IFRS they are presented as a separate line item. Lease liabilities in TFI reports are classified either as liabilities to banks and other financial institutions or as other liabilities, depending on the lessor, whereas under IFRS they are presented separately as lease liabilities.

Of the total amount of long-term lease liabilities of EUR 39,940, liabilities to banks amount to EUR 39,594 (AOP 104), while liabilities to other parties amount to EUR 346 (AOP 108). Of the total amount of current lease liabilities of EUR 93,570, liabilities to banks amount to EUR 10,594 (AOP 116), while liabilities to other parties amount to EUR 82,976 (AOP 124).

Right-of-use assets are included within property, plant and equipment according to the type of underlying asset. Of the total amount of right-of-use assets, EUR 90,080 relates to buildings (AOP 12), while EUR 56,847 relates to plant and equipment (AOP 13).

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

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

Name: BOSQAR d.d.

Registered office (address) of the issuer: Ulica grada Vukovara 23, 10000 Zagreb

Legal form: Public Limited Company

Country of incorporation: Republic of Croatia

MBS: 81210030

OIB: 62230095889

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

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

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately.

There are no financial liabilities, guarantees, or contingent expenses that are not included in the balance sheet.

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence - There were no significant

exceptional gains or losses during the reporting period.

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

Of the total debts, EUR 141,502,410 is due after more than 5 years. Total debts to banks and financial institutions are covered by promissory notes, and to a lesser extent by collateral.

6. average number of employees during the financial year: 13.

7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries - There were no significant capitalisations of salary costs in 2026.

8. where a provision for deferred tax is recognized in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial - There is no recognized deferred tax assets nor deferred tax liabilities.

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

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorized capital.

Paid-up and subscribed capital of BOSQAR d.d. has a total value of EUR 23,447,091 as of June 30, 2026 and is divided into 17,666,722 ordinary shares.

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer - The Company does not hold any assets or rights of this nature.

12. name, headquarters and legal form of each entrepreneur in which the entrepreneur has unlimited liability.

The Company's subsidiaries are listed on the home page of the consolidated TFI-POD form.

13. name, headquarters and legal form of each entrepreneur in which the entrepreneur has unlimited liability - The Issuer is the parent company of the largest Group. BOSQAR d.d., Ulica grada Vukovara 23, 10000 Zagreb, prepares the quarterly consolidated financial statements of the largest Group, which are available on the Issuer's website and on the official website of the Zagreb Stock Exchange.

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13 - The Issuer is the parent company of the largest Group. BOSQAR d.d., Ulica grada Vukovara 23, 10000 Zagreb, prepares the quarterly consolidated financial statements of the largest Group, which are available on the Issuer's website and on the official website of the Zagreb Stock Exchange.

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available - The Issuer is the parent company of the largest Group. BOSQAR d.d., Ulica grada Vukovara 23, 10000 Zagreb, prepares the quarterly consolidated financial statements of the largest Group, which are available on the Issuer's website and on the official website of the Zagreb Stock Exchange.

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking - The Company does not have any material arrangements with entities that were not included in the financial statements as at June 30, 2026.

17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet - There were no significant events occurring after the balance sheet date that have not been reflected in the statement of profit or loss or the balance sheet.



STATEMENT OF THE MANAGEMENT BOARD



Zagreb, July 30, 2026

Statement of the Management Board on responsibility for the financial statements

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

The unaudited unconsolidated and consolidated financial statements of the Company and the Group for the period that ended June 30, 2026, provide a complete and true view of the assets and liabilities, profit and loss, financial position, and operations of issuers and companies included in the consolidation as a whole.

The Management Board's report for the period that ended June 30, 2026, contains a true and fair view of the development and results of the Company's and Group's operations with a description of the most significant risks and uncertainties to which the Company and the Group are exposed.

Darko Horvat
President of the
Management Board

Alma Mekić Čerdić
Member of the
Management Board

Tomislav Glavaš
Member of the
Management Board

Vanja Vlak
Member of the
Management Board

CONTACT

8



Investor relations contact



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Head of Investor relations

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