TOKIĆ | GRUPA

TOKIĆ d.o.o. and subsidiaries

Pro forma consolidated financial information for the year that ended on 31 December 2024

PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE PROSPECTUS

Purpose

The pro forma consolidated financial information presented below was prepared to illustrate the effect of the division of company Tokić d.o.o. ("Company"), namely by separating the business unit of property management, development and operations into a separate new limited liability company NEK-TOK d.o.o. za poslovanje nekretninama, with seat in Sesvete, City of Zagreb ("New Company"), in a manner that illustrates a hypothetical presentation of the financial indicators of the Company and its subsidiaries (jointly "Group"), as if the subject division of the Company had been carried out on 1 January 2024.

This report was prepared for the purposes of inclusion in the public offering prospectus and listing of the Company's shares ("Prospectus").

The pro forma financial information for the Group ("pro forma consolidated financial information") has been prepared for illustrative purposes only, to demonstrate the potential effect of the subject organizational restructuring on the Group's consolidated financial indicators.

The pro forma consolidated financial information has been prepared in accordance with the requirements and criteria set out in the Commission Delegated Regulation (EU) 2019/980.

The pro forma consolidated financial information was approved by the Management Board on 21 July 2025, and will be included in the Prospectus.

Introduction

On 1 April 2025, the Commercial Court in Zagreb issued a decision under ref. no. Tt-25/35894-2, based on which the division of the Company was registered, specifically separation with the establishment of the New Company to which all property owned by the Company was transferred.

The New Company was founded as part of the Company division procedure with the aim of taking over and independently performing the activities of property management and development, that were previously an integral part of the Company's operations.

The aim of the separation in question is to enable more efficient management of the Company's core business activity, create organizational and operational prerequisites for specialized property portfolio management, and provide a foundation for future growth and development of this business segment.

The unaudited pro forma consolidated financial information is based on the assumptions described in the notes below and therefore does not necessarily represent the actual results, i.e. the financial position, that would have been achieved if the division had been implemented on the above-mentioned date, i.e. on 1 January 2024, nor should it be used as a basis for projections of operating results or financial position for future periods. Likewise, the information presented in this document does not define future financial events and/or conditions that may occur, such as possible savings or other effects that may result from the process of separation of property management and development activities, nor does it take into account changes in accounting policies.

The unaudited pro forma consolidated financial information is presented for illustrative purposes only and all pro forma reconciliations reflect the Management Board's estimates and assumptions that are considered reasonable given the limitations in available data and information preparation.

Actual results may differ materially from those presented in this document for a number of reasons, including differences in the assumptions used to prepare the unaudited pro forma consolidated financial information and the actual financial information.

Pro forma consolidated financial information for the year that ended on 31 December 2024
(All amounts in EUR)
TOKIĆ GRUPA

Presented pro forma financial information

The presented pro forma consolidated financial information includes the following:

• Pro forma consolidated statement of financial position (balance sheet) of the Group as at 31 December 2024, prepared assuming that the division of the Company was carried out with effect from 1 January 2024;
• Pro forma consolidated comprehensive income statement (profit and loss account) of the Group as at 31 December 2024, prepared assuming that the division of the Company was carried out with effect from 1 January 2024;

The pro forma consolidated financial information has to be read in conjunction with the Prospectus and the audited consolidated financial statements of the Group, which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS"), and are included in the Prospectus.

Division of the Company

The division of the Company by separating the property operations from the Company and transferring them to the New Company represents an economic entity transfer transaction, which was carried out according to book values.

For the purposes of these pro forma consolidated financial information, the Company has recalculated the leases in accordance with the current accounting policies that the Company and the Group currently apply.

The pro forma financial presentation illustratively simulates the effect as if the New Company had been operational throughout 2024, including the initial acquisition of property, lease agreements between affiliated companies, appropriate eliminations of intercompany transactions, and recording of depreciation, revenue and expenditures from leases. The accounting treatment was carried out in accordance with the applicable financial reporting framework used by the Group (International Financial Reporting Standards as adopted by the EU), with particular emphasis on the correct presentation of the right-of-use assets and lease liabilities of the lessee (the Company), and of investments in property and rental revenue of the lessor (New Company).

For TOKIĆ d.o.o.

President of the Management Board: Ivan Šantorić	Member of the Management Board: Dražen Jurković

TOKIĆ d.o.o.
Ulica 144. Brigade Hrvatske vojske 1a
Zagreb, Republic of Croatia

July 21, 2025

	GROUP		
	Audited figures Before adjustments as at 31 December 2024	Adjustments	Proforma as at 31 December 2024
ASSETS			
Non-current assets			
Intangible assets	1,589,842	-	1,589,842
Goodwill	5,992,187	-	5,992,187
Property, Plant and Equipment	35,540,991	(27,229,972)	8,311,018
Right-of-use assets	12,900,557	7,208,323	20,108,880
Investment property	2,933,950	(2,933,950)	-
Other financial assets	-	-	-
Financial assets at fair value through profit or loss	9,598	-	9,598
Long-term receivables	949,112	-	949,112
Deferred tax assets	611,655	-	611,655
Total non-current assets	**60,527,891**	**(22,955,599)**	**37,572,292**
Current assets			
Inventories	65,663,339	-	65,663,339
Trade receivables	22,083,105	-	22,083,105
Other receivables	240,078	-	240,078
Short-term financial assets	105,894	-	105,894
Cash and cash equivalents	4,843,277	(1,649,245)	3,194,032
Prepaid expenses and accrued revenues	8,953,807	-	8,953,807
Total current assets	**101,889,500**	**(1,649,245)**	**100,240,256**
TOTAL ASSETS	**162.417.394**	**(24.604.844)**	**137.812.550**

	GROUP		
	Audited figures Before adjustments as at 31 December 2024	Adjustments	Proforma as at 31 December 2024
Equity and liabilities			
Share capital	31,150,000	(8,400,000)	22,750,000
Retained earnings	19,036.792	(19,036,792)	-
Loss carried forward	-	2,566,057	(2,566,057)
Capital reserves	13,467	-	13,467
Other reserves	45,225	-	45,225
Profit for the period	9,020,377	(1,626,839)	7,393,538
Total equity	**59,265,861**	**(31,629,688)**	**27,636,173**
Long term provisions	165,184	-	165,184
Long-term loans	33,540,157	4,835,836	38,375,993
Deferred tax liabilities	189,821	-	189,821
Total long-term liabilities	**33,895,161**	**4,835,836**	**38,730,997**
Trade payables	39,004,094	-	39,004,094
Short-term loans	19,691,730	2,458,031	22,149,761
Income tax liabilities	804,846	(269,238)	535,608
Other short-term liabilities	6,345,583	-	6,345,583
Short-term provisions	557,063	-	557,063
Deffered expenses	2,853,057	-	2,853,057
Total short-term liabilities	**69,256,372**	**2,189,008**	**71,445,381**
Total liabilities	**103,151,533**	**7,024,844**	**110,176,378**
TOTAL EQUITY AND LIABILITIES	**162,417,394**	**(24,604,844)**	**137,812,550**

	GROUP		
	Audited figures Before adjustments as at 31 December 2024	Adjustments	Proforma as at 31 December 2024
Revenue	228,957,611	-	228,957,611
Other revenue	3,221,685	(350,591)	2,871,094
Total revenue	**232,179,296**	**(350,591)**	**231,828,705**
Cost of materials	(3,265,290)	-	(3,265,290)
Cost of goods sold	(153,234,100)	-	(153,234,100)
Cost of services	(14,776,116)	(64,707)	(14,840,823)
Staff cost	(35,833,284)	222,913	(35,610,371)
Depreciation and amortization	(6,849,394)	(1,453,646)	(8,303,040)
Other cost	(5,422,844)	-	(5,422,844)
Nett reserves for risk and costs	(103,373)	-	(103,373)
Total costs	**(219,484,401)**	**(1,295,440)**	**(220,779,840)**
Operating profit	**12,694,895**	**(1,646,031)**	**11,048,865**
Financial income	142,904	-	142,904
Financial expensess	(2,429,057)	(249,831)	(2,678,888)
Loss from financial activities	**(2,286,152)**	**(249,831)**	**(2,535,983)**
Profit before tax	**10,408,743**	**(1,895,862)**	**8,512,881**
Profit tax	(1,388,367)	269,023	(1,119,344)
Profit for the period	**9,020,377**	**(1,626,839)**	**7,393,538**

NOTES TO THE CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

1. Basics of preparation

The pro forma consolidated financial information does not represent financial statements in accordance with International Financial Reporting Standards adopted by the EU. The pro forma consolidated financial information, as discussed below, has not been audited, nor has it been reviewed in accordance with generally accepted auditing or review standards.

The unaudited pro forma consolidated financial information is based on the Company's and the Group's financial information sources as follows:

- Audited consolidated financial statements of the Group for 2024
- Audited unconsolidated financial statements of the Company for 2024

The consolidated and unconsolidated financial statements for the year that ended on 31 December 2024 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The assumptions used in preparing this pro forma consolidated financial information are as follows:

- The right-of-use assets (ROA) are determined individually for each transferred property, based on the agreed rent amounts from the agreements concluded between the Company and the New Company. Given the existence of formal agreements for each individual property, ROA values were calculated precisely and in accordance with IFRS 16.

- The discount rate used to calculate the present value of future lease liabilities amounts to 2.92%, determined based on an assessment of the market interest rate that reflects the Group's risk for fixed assets of similar characteristics.

- The duration of the lease agreement was modelled predominantly at 5 years, which corresponds to the term of most actual agreements concluded during 2025, which served as the basis for the pro forma modelling. For a smaller number of properties, a period of 2 years was used, in accordance with the planned relocation of business activities at these locations and the already initiated investment cycle aimed at replacing existing premises with new, more modern facilities.

- Depreciation of the right-of-use has been recorded evenly over the entire expected lease term – 5 or 2 years, depending on the individual property – in accordance with the Company's accounting policies and the requirements of IFRS 16.

- Given that a certain number of employees were allocated to the New Company, their cost was estimated based on actual job positions and organizational structure. The monthly employee cost was calculated by the appropriate cost centres and then extrapolated to the annual level, in order to accurately simulate the full effect of the separation at the personnel cost level, and this cost was eliminated from the comprehensive income statement for 2024.

2. Pro forma reconciliations

Pro forma reconciliations refer to the illustration of the effect as if the New Company had been operational throughout 2024, including the initial acquisition of property, lease agreements between affiliated companies, appropriate eliminations of intercompany transactions, and recording of depreciation, revenue and expenditures from leases.

For the purposes of presenting the pro forma statement of financial position, it was assumed that as of 1 January 2024, the Group was not the owner of the property, plant and equipment transferred to the New Company in the total amount of EUR 27,229,972.

At the same time, it was assumed that lease agreements were concluded on the same date between the Company as the lessee and the New Company as the lessor, based on which the requirements of IFRS 16 – Leases had to be applied at the consolidated financial statement level, whereby the right-of-use assets (ROA) were calculated individually for each transferred property, based on the agreed rent amounts from the agreements concluded between the Company and the New Company in the amount of EUR 7,208,323. In parallel, a lease liability was recognized, which was discounted using the rate specified in section 1, and split into:

- The long-term part of the lease liability in the amount of EUR 4,835,836,
- The short-term part of the lease liability in the amount of EUR 2,458,031.

The above liabilities classification is based on the expected maturity of lease liabilities during 2025 and beyond, in accordance with the application of IFRS 16. The objective of these pro forma adjustments is to present the financial position of the Group in a manner that reflects the effects of the organizational restructuring as if it had been implemented at the beginning of the reporting period, thereby ensuring transparency and comparability of financial information.

In the investments in property position in the pro forma consolidated statement of financial position as at 31 December 2024, an adjustment in the amount of EUR 2,933,950 was made, which reconciles the balance of this item in accordance with the assumption that as of 1 January 2024, certain properties were transferred from the Company to the New Company. This adjustment aims to present the effects of the transfer of commercial property as if the transfer to the New Company had been made at the beginning of the reporting period. Accordingly, a pro forma elimination was made from the consolidated balance sheet in the total amount of the book value of the transferred properties of EUR 2,933,950.

In the position of other revenue in the pro forma consolidated comprehensive income statement for the period ending on 31 December 2024, an elimination in the amount of EUR 350,591 was made. This adjustment arises from the assumption that the Company had already separated part of its business operations related to property management on 1 January 2024 and transferred certain properties and business premises to the New Company. Given that in that case the relationship between the Company and the New Company would be treated as intergroup operations (lease), the revenue from lease that the Company would record would be eliminated in the consolidated statement. The eliminated amount

of EUR 350,591 refers precisely to such intragroup revenue from leave, which is not subject to recognition at the Group level in accordance with the principles of IFRS 10 – Consolidated Financial Statements. The aim of this adjustment is to provide users of the financial statements with a realistic representation of the effects of the Group's reorganization as if it had been in effect from the beginning of the period presented.

In the pro forma consolidated comprehensive income statement for the period ending 31 December 2024, a reconciliation was made in the depreciation position in the total amount of (EUR 1,453,646), which consists of two parts, and is the result of the simulated separation of property and the application of accounting policies in accordance with IFRS 16.

1. Depreciation of transferred (carve-out) assets

The first part of the reconciliation relates to property, plant and equipment that were transferred from the Company to the New Company on a pro forma basis as of 1 January 2024. Accordingly, the depreciation expense related to those assets was eliminated in the amount of EUR 1,225,106, given that the assets in question would no longer be in the Group's balance sheet.

2. Depreciation of right-of-use assets (ROU)

The second part of the reconciliation refers to the recognition of depreciation of right-of-use assets, based on the pro forma assumption of the conclusion of a lease agreement between Tokić d.o.o. and NEK-TOK d.o.o. on 1 January 2024. Based on the calculated ROA values in accordance with IFRS 16, an additional depreciation expense of EUR 2,678,752 was recognized.

The combined net effect of these two pro forma adjustments amounts to (EUR 1,453,646), and represents the correction of depreciation costs in accordance with the assumed reorganization and contractual relations within the Group.

For the purpose of preparing the pro forma consolidated comprehensive income statement for the period ending on 31 December 2024, the elimination of part of the personnel costs in the amount of EUR 222,913 was carried out. The above adjustment is based on the assumption that as of 1 January 2024, a portion of the Company's employees were transferred to the New Company, in accordance with the planned business reorganization. The cost estimate is based on actual job positions and the current organizational structure, with the monthly cost per employee assigned to the appropriate cost centres and then extrapolated to the annual level. The eliminated amount reflects a simulation of the full annual savings at the Group level in a scenario in which the relevant separation was carried out already at the beginning of the observed period. This ensures the consistency and credibility of the presentation of personnel costs in the pro forma statement, in accordance with the principles of preparing pro forma financial information.

In the pro forma consolidated comprehensive income statement for the period ending on 31 December 2024, an adjustment was made to the financial expenditures position in the amount of (EUR 249,831). This adjustment arises from the application of IFRS 16 – Leases, based on the pro forma assumption that lease agreements were concluded between the Company (as the lessee) and the New Company (as the lessor) on 1 January 2024, for the transferred properties that constitute right-of-use assets.

In accordance with IFRS 16, lease liabilities recognized in the balance sheet result in the recognition of related interest expenses over the lease term. Accordingly, a financial expense of (EUR 249,831) was recognized in the pro forma statement, representing the amount of interest on lease liabilities, calculated using the discount rate specified in section 1. This adjustment ensures a true and fair view of the Group's financial performance, reflecting the impact of the reorganization and lease relationships in accordance with applicable accounting standards.

As part of the preparation of the pro forma consolidated financial statements, adjustments were made to the position of profit tax, both in the balance sheet and in the comprehensive income statement, in the amount of EUR 269,023. These adjustments are the result of pro forma adjustments affecting the Group's taxable profit for 2024, including the effects of asset separation and related changes in revenue, expenditures, depreciation and financial expenditures, as previously explained. For the purposes of calculating the current tax liability, an effective tax rate of 14.19% was used, in accordance with the rate published in the audited annual financial statements for 2024 (at the standalone and consolidated levels).

Accordingly, in the balance sheet, an adjustment was recognized in the position of the profit tax liability in the amount of EUR 269,023, while in the comprehensive income statement, an adjustment was made in the position of the cost of current profit tax in the same amount. The objective of this adjustment is to ensure that the pro forma presentation includes a consistent and reliable calculation of tax liability, based on actual financial data and rates applied in the current financial statements.

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Independent Practitioner's Report on the Compilation of Pro Forma Consolidated Financial Information Included in the Prospectus

To the Management of Tokić d.o.o.

We have completed our engagement to report on the compilation of the pro forma consolidated financial information of Tokić d.o.o. (the "Company") and its subsidiaries (together, the "Group"). The pro forma consolidated financial information consists of the pro forma consolidated statement of financial position as at 31 December 2024 and the pro forma consolidated statement of comprehensive income for the year ended 31 December 2024 (together, the "pro forma financial information"). The applicable criteria on the basis of which the Management has compiled the pro forma financial information are set out in Commission Delegated Regulation (EU) 2019/980, and the basis of preparation is described in Note 1 to the pro forma financial information.

The Company has compiled the pro forma financial information to illustrate the impact of the Company's demerger, completed in 2025, in which real estate assets were carved out of the Company. The pro forma consolidated statement of financial position as at 31 December 2024 and the pro forma statement of comprehensive income for the year ended 31 December 2024 have been prepared as if the event had occurred on 1 January 2024. As part of this process, Management has extracted the financial position and performance of the Group from the Group's audited financial statements for the year ended 31 December 2024.

Responsibility of the Management for the Pro Forma Financial Information

The Company's Management is responsible for compiling the pro forma financial information in accordance with the requirements of Commission Delegated Regulation (EU) 2019/980.

Our Independence and Quality Control

We apply International Standard on Quality Management 1, and accordingly maintain a system of quality management including policies and procedures designed to provide reasonable assurance that we comply with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the 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 (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Practitioner's Responsibilities

Our responsibility is to express an opinion, in accordance with Commission Delegated Regulation (EU) 2019/980, as to whether the pro forma financial information has been properly compiled by the Company on the basis stated, and whether such basis is consistent with the Group's accounting policies.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform procedures to obtain reasonable assurance about whether Management has compiled the pro forma financial information, in all material respects, on the basis stated and that the basis is consistent with the Group's accounting policies.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on the historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The pro forma financial information included in the prospectus is prepared solely for illustrative purposes to show the impact of a significant event on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company's Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

1. the related pro forma adjustments are appropriate for the purpose of illustrating the impact of the event or transaction, and
2. the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also includes evaluating the overall presentation of the pro forma financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Opinion

In our opinion, the pro forma financial information has been properly compiled on the basis stated and in accordance with the requirements of Commission Delegated Regulation (EU) 2019/980 (Annex 20), and such basis is consistent with the accounting policies of the Company.

Zagreb, July 21,2025

Forvis Mazars d.o.o.
Strojarska cesta 20
10 000 Zagreb Republic of Croatia

For and behalf of Forvis Mazars d.o.o.

Mirela Copot Marjanović
Director, Certified Auditor


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